

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 587

AN ORDINANCE regarding the acquiring of land for a City Hall site and site improvements, and constructing, equipping and furnishing a new City Hall thereon; declaring the estimated cost thereof, as near as may be; providing for the issuance and sale of \$450,000 par value of "General Obligation City Hall Bonds, 1963," of the City; specifying the maturities and fixing the form and maximum interest rate of said bonds; providing for the sale thereof; and amending Ordinance No. 578.

WHEREAS the City Council did on January 22, 1963, pass Ordinance No. 578 authorizing and directing the acquiring of land for a City Hall site and site improvements, and constructing, equipping and furnishing a new City Hall thereon; and WHEREAS it is felt desirable to amend said Ordinance; and

WHEREAS the existing indebtedness of the City, including the amount for which the General Obligation Bonds herein authorized to be issued, is the sum of \$1,014,000.00, the outstanding \$564,000.00 par value of said bonds having been issued within the debt limitation of 1½% to 5% of actual valuation of the taxable property of the City permitted pursuant to a vote of electors within the City, and the assessed valuation of the taxable property in the City, as ascertained by the last preceding assessment for City purposes is \$27,663,511.00; and

WHEREAS the figures and limitations above have changed since the passage of Ordinance No. 578; now therefore

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Section 1 of Ordinance No. 578 is hereby amended to read as follows:

Section 1. The City of Bellevue, Washington, for strictly municipal purposes, shall acquire land for a City Hall site and site improvements, and shall construct, equip and furnish thereon a new City Hall, the estimated cost of which, including the cost of issuance of the general obligation bonds herein authorized, as near as may be, is \$450,000.00. The City shall borrow money on the credit of the City and issue negotiable general obligation bonds in payment thereof.

Section 2. Section 2 of Ordinance No. 578 is hereby amended to read as follows:

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The bonds shall be called "General Obligation City Hall Bonds, 1963," of the City of Bellevue, Washington; shall be serial in form; shall be in denominations of \$1,000 each; shall bear interest at a rate or rates not to exceed six per cent per annum, payable semi-annually, on July first and January first of each year, interest to maturity to be evidenced by coupons to be attached to the bonds, with full obligation on the part of the City to pay interest at the same rate or rates after the bond maturity dates until the bonds with interest are paid in full; shall be dated as of July 1, 1963, and shall mature in from two to twenty years from date of issue, the life of the site, site improvements and City Hall to be acquired by the issuance of the bonds being at least twenty years, in accordance with the following schedule, to-wit:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 20 , inc.	\$20,000.00	July 1, 1965
21 to 40 , inc.	20,000.00	July 1, 1966
41 to 60 , inc.	20,000.00	July 1, 1967
61 to 80 , inc.	20,000.00	July 1, 1968
81 to 100, inc.	20,000.00	July 1, 1969
101 to 120, inc.	20,000.00	July 1, 1970
121 to 140, inc.	20,000.00	July 1, 1971
141 to 160, inc.	20,000.00	July 1, 1972
161 to 180, inc.	20,000.00	July 1, 1973
181 to 205, inc.	25,000.00	July 1, 1974
206 to 230, inc.	25,000.00	July 1, 1975
231 to 255, inc.	25,000.00	July 1, 1976
256 to 280, inc.	25,000.00	July 1, 1977
281 to 305, inc.	25,000.00	July 1, 1978
306 to 330, inc.	25,000.00	July 1, 1979
331 to 360, inc.	30,000.00	July 1, 1980
361 to 390, inc.	30,000.00	July 1, 1981
391 to 420, inc.	30,000.00	July 1, 1982
421 to 450, inc.	30,000.00	July 1, 1983

The City of Bellevue reserves the right to redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on July 1, 1973, or on any semi-annual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption by publication thereof in the official newspaper of the City, which notice is to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption.

Section 3. Section 3 of Ordinance No. 578 is hereby amended to read as follows:

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Section 3. This issue of bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF WASHINGTON
CITY OF BELLEVUE
GENERAL OBLIGATION CITY
HALL BOND, 1963

No.

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS that the City of Bellevue, State of Washington, is justly indebted and for value received, promises to pay to bearer on the 1st day of July, 19__, the principal sum of ONE THOUSAND DOLLARS (\$1,000.00) together with interest thereon at the rate of _____ per cent (____%) per annum, until fully paid, payable semi-annually on the 1st days of July and January of each year, the interest to maturity being evidenced by and payable upon the presentation and surrender of the attached interest coupons as they severally become due, with full obligation on the part of the City to pay interest at the same rate from and after the maturity date, in the absence of coupons, until this bond with interest is paid in full. This bond is payable, both principal and interest, in lawful money of the United States of America at the office of the City Treasurer of Bellevue, Washington.

This bond is one of an issue of \$450,000 bonds of like date, tenor and effect, except as to maturities, (and interest rates, if more than one rate is bid), and is issued by the City of Bellevue for strictly municipal purposes, to-wit, for the purposes of acquiring land for a City Hall site and site improvements, and constructing, equipping and furnishing a new City Hall thereon, all as provided in Ordinance Nos. 578 and 587, and is issued in full compliance with the ordinances of the City of Bellevue and the laws and constitution of the State of Washington.

The City of Bellevue has reserved the right to redeem any or all of the outstanding bonds of this issue at par, plus accrued interest, on July 1, 1973, or on any semi-annual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption in the official newspaper of the City, such notice to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on such call date.

The City of Bellevue hereby irrevocably pledges itself to levy taxes annually, within the constitutional and statutory limitations provided by law, upon all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on said bonds as the same shall accrue. The full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on the bonds.

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It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of the City, including this bond issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the City of Bellevue, Washington, has caused this bond to be signed by its Mayor and attested by its City Clerk and its corporate seal to be hereto affixed and the interest coupons to be signed with facsimile signatures of said officials this 1st day of July, 1963.

CITY OF BELLEVUE
WASHINGTON

By _____
Mayor

Attest:

City Clerk

The form of the interest coupon shall be substantially as follows:

On the first day of (July) (January), 19__, THE CITY OF BELLEVUE, WASHINGTON, upon presentation and surrender of this coupon will pay to the bearer at the office of the City Treasurer the sum of _____ (\$ _____) DOLLARS in lawful money of the United States of America, said sum being the semi-annual interest due that date upon its "General Obligation City Hall Bond, 1963" dated July 1, 1963 and numbered _____.

CITY OF BELLEVUE
WASHINGTON

By _____
Mayor

Coupon No. _____

Attest:

City Clerk

The bonds of said issue shall be printed or lithographed on good bond paper and shall be signed by the Mayor and attested by the Clerk of the City of Bellevue under the seal of the City and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

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Section 4. Section 6 of Ordinance No. 578 is hereby amended to read as follows:

Said issue of bonds shall be sold for cash at public sale for not less than par, plus accrued interest, upon sealed bids to be received at the office of the City Clerk up to the day and hour stated in the Notice of Sale hereinafter directed to be given.

Notice calling for bids to purchase said issue of bonds shall be given by publication thereof once a week for four consecutive weeks in the official newspaper of the City of Bellevue and such notice shall also be published once in the Daily Journal of Commerce of Seattle, Washington, at least ten days before the bid opening date. Such notice shall specify that bids for the purchase of said issue of bonds shall be received by the City Clerk of the City of Bellevue at the Council Chambers in the City Hall of the City on the 21st day of May, 1963, up to 8:30 o'clock P.M., at which time all bids will be publicly opened for the purchase of said issue of bonds.

A copy of said Notice shall, at least three weeks prior to the date fixed for sale, be mailed to the State Finance Committee, Olympia, Washington.

Bids shall be invited for the purchase of the "General Obligation City Hall Bonds, 1963" with fixed maturities in accordance with the schedule specified in Section 2 above.

The Notice shall specify the maximum rate of interest said issue of bonds shall bear, to-wit 6% per annum, and shall require bidders to submit a bid specifying as to said issue of bonds:

- (a) The lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the bonds; or
- (b) The lowest rate or rates of interest at which the bidder will purchase the bonds at par.

Each bid shall state the total interest cost over the life of the bonds bid for and the net effective interest rate of such bid.

Said issue of bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City of Bellevue to reject any and all bids and to readvertise the bonds for sale in the manner provided by law, and no bid for less than all of the bonds of said issue shall be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5%, either in cash or certified or cashier's check, payable to the City Treasurer of the City of Bellevue, of the amount of the bid, which shall be returned if the bid is not accepted. If the bonds are

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ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Bellevue and in that event the City Council may accept the bid of the one making the next best bid. If there be two or more equal bids for said issue of bonds for not less than par, plus accrued interest, and such bids are the best bids received, the City Council shall determine by lot which bid will be accepted. The bonds shall be delivered to the successful bidder at the office of the City Treasurer of the City of Bellevue or at such other place as the City Treasurer and the successful bidder may mutually agree upon. A non-litigation certificate will be included in the closing papers as to said bond issue.

The City Clerk of the City of Bellevue shall be and is hereby authorized and directed to publish Notice for the purchase of said issue of bonds in the manner required by law in accordance with the provisions of this section. The advertisement for sale of said issue of bonds shall be in a Notice of Bond Sale. Such Notice shall provide that the City of Bellevue will cause said issue of bonds to be printed and lithographed and signed and will furnish the approving legal opinion of Messrs. Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, covering said issue of bonds without cost to the purchasers.

Section 5. This Ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

PASSED by the City Council on the 16 day of April, 1963, and signed in authentication thereof this 16 day of April, 1963.

Scott McDermott
Scott McDermott
Mayor

(SEAL)

Approved as to Form:

Joseph S. Miller
Joseph S. Miller
City Attorney

Attest:

Jean S. Scholer
Jean S. Scholer
City Clerk

Published April 18, 1963

FILED NO. 0257
CITY OF BELLEVUE
DATE 4-17-63
CITY CLERK Patricia R. Miller, City