

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 632

AN ORDINANCE of the City of Bellevue, Washington, providing for the improvement of arterial and other streets and the installation of traffic controls thereon; declaring the estimated cost therefor, as near as may be; providing for the borrowing of \$1,500,000.00, and issuing and selling negotiable general obligation bonds to pay the cost thereof; said bonds to be payable by annual tax levies to be made without limitation as to rate or amount; declaring an emergency; and providing for the submission of the proposition of incurring said indebtedness and issuing said bonds to the qualified electors of the City at a special election to be held in conjunction with the City General Election to be held therein on March 10, 1964.

WHEREAS the City is in urgent need of improving arterial and other streets and installing traffic controls thereon, and the City does not have available sufficient funds to meet the estimated cost thereof; and

WHEREAS the assessed valuation of the taxable property of the City of Bellevue as estimated by the last assessment for City purposes previous to the passage of this ordinance is the sum of \$32,092,449.00 and the existing indebtedness of the City of Bellevue at the date of the passage of this ordinance, which indebtedness includes the amount for which the bonds herein authorized are to be issued, is the sum of \$2,503,000.00; now therefore

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

Section 1. The City of Bellevue, Washington, shall improve arterial and other streets within the City and install traffic controls thereon, the estimated cost of which is hereby declared to be, as near as may be, the sum of \$1,500,000.00.

Section 2. The City of Bellevue shall borrow the sum of \$1,500,000.00 on the credit of said City and issue and sell its negotiable general obligation bonds therefor for strictly municipal capital purposes, other than the replacement of equipment, to-wit: for the purpose of providing the funds in the amount and for the purposes specified in Section 1 hereof.

Section 3. The general obligation bonds herein authorized to be issued shall be serial in form, shall bear interest at a rate or rates not exceeding 6% per annum, payable semiannually, and shall mature in from two to not more than twenty years from date of issue (the life of the improvement to be acquired being at least twenty years) in such amounts, that will result in a difference of not more than \$5,000.00 between the highest and lowest annual payment of principal and interest computed on such anticipated effective interest rate as the City Council may determine will be borne by the bonds, and shall be paid by annual tax levies made without limitation as to rate or amount, sufficient in amount to pay the interest on and principal of said bonds when due, and the bonds shall so provide; Provided However, that the

City may, pursuant to RCW 82.36.020, as amended by Chapter 113 of Laws of 1963, use toward the payment of the principal and interest accruing on the bonds of this issue which represent the cost of the construction, improvement and repair of arterial highways, the proceeds of the half cent of additional motor vehicle fuel and use fuel excise tax allocated to the City for the construction, improvement and repair of arterial highways, up to the maximum sum of \$44,000.00 yearly. Said bonds shall be redeemable at the option of the City at such times as shall be hereafter determined by ordinance. The dates, interest rate or rates, maturities, form and covenants of said bonds shall be hereafter fixed by ordinance of the City Council of the City and said bonds shall be issued and sold when required. 1/2 of

Section 4. The City Council finds that the existing condition of arterial and other streets in the City has created an emergency and an emergency is hereby declared to exist and the King County Auditor, as ex-officio Supervisor of Elections, is hereby requested to concur in finding the existence of an emergency and to call and conduct a special election to be held in the City of Bellevue on March 10, 1964, in conjunction with the City General Election to be held in the City on the same date, for the purpose of submitting to the qualified electors of the City, for their ratification or rejection, the question of whether or not said City shall borrow the sum of \$1,500,000.00 and issue its negotiable general obligation bonds therefor for capital purposes only, other than the replacement of equipment, as herein set forth.

Section 5. The Clerk of the City is hereby directed to certify to the King County Auditor, as ex-officio Supervisor of Elections, a copy of this ordinance and the proposition to be submitted at the special election to be held in the City on March 10, 1964, in conjunction with the City General Election to be held therein on the same date, in the form of a ballot title as follows:

PROPOSITION
"STREET IMPROVEMENT BONDS
\$1,500,000.00

Shall the City of Bellevue, Washington, borrow \$1,500,000.00 and issue its negotiable general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount, bearing interest at a rate or rates not to exceed 6% per annum, payable semi-annually, and maturing in from two to not more than twenty years from date of issue, for municipal capital purposes only, other than the replacement of equipment, to-wit, for the purpose of improving arterial and other streets within the City and installing traffic controls thereon, all as provided in Ordinance No. 632 of said City passed and approved January 21, 1964?

BONDS -- YES
BONDS -- NO "

1-20-64
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Section 6. 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 this 21 day of January, 1964, and signed in authentication of its passage this 21 day of January, 1964.

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 January 23, 1964

FILED NO. 0302
CITY OF BELLEVUE
DATE January 22, 1964
CITY CLERK Jean S. Scholer
Jean S. Scholer