

10/8/66
59-S-13

CITY OF BELLEVUE, WASHINGTON

ORIGINAL

RESOLUTION NO. 1274

A RESOLUTION in regard to L.I.D. No. 59-S-13; and increasing the interest rate to be paid on the bonds therein.

WHEREAS on June 28, 1960, Southwick, Campbell, Waterman Co. (then designated Southwick-Campbell & Co., Inc.) offered to purchase L.I.D. No. 59-S-13 warrants and bonds to be issued in exchange for the warrants at a price of par plus a premium of seventeen cents for each \$100 par value of bonds, with the warrants and bonds to bear interest at the rate of 4.85%; and

WHEREAS a part of the offer was the provision "It is understood that the City of Bellevue will expedite as much as possible the issuance and delivery to us of warrants and bonds"; and

WHEREAS it is the custom in the trade to anticipate receiving L.I.D. bonds within one year after the acceptance of an offer to purchase bonds, recognizing that this time may be extended due to factors beyond the City's control or by litigation, but in most cases, not beyond two years; and

WHEREAS more than six years have elapsed since said offer to purchase was accepted by the City, to-wit since June 28, 1960, and the bonds have not yet been issued; and

WHEREAS Southwick, Campbell, Waterman Co. has threatened to cancel its commitment to purchase said bonds; now therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, AS FOLLOWS:

Section 1. That in consideration of Southwick, Campbell, Waterman Co. (formerly Southwick-Campbell & Co., Inc.) purchasing the bonds in L.I.D. No. 59-S-13, that the interest rate be fixed at 5.7%.

PASSED by the City Council this 18 day of October, 1966, and signed in authentication of its passage this 18 day of October, 1966.

W.A. Seggs
~~Clarence F. Wilder~~

Mayor *pro tem*

(SEAL)

Attest:

Jean S. Scholer
Jean S. Scholer
City Clerk

FILED NO. 00539
CITY OF BELLEVUE
DATE Oct 18, 1966
CITY CLERK *Jean S. Scholer*