

## CITY OF BELLEVUE, WASHINGTON

## RESOLUTION NO. 996

A RESOLUTION relating to the financing of Local Improvement District No. 61-S-26, which was created for the purpose of paying part of the cost of the improvement of 98th Avenue N.E., from N.E. 18th Street to N.E. 24th Street, in Bellevue, Washington; and directing issuance of Local Improvement District No. 61-S-26 warrant no. 2, in lieu of bond, to Statewide City Employees Retirement System, contract purchaser of the warrants in the financing of said project.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 61-S-26 in the City of Bellevue, Washington, created under Ordinance No. 467 was \$2,849.32. The thirty day period for making cash payments of assessments without interest in said District expired on January 14, 1963, and the total amount of assessments paid in cash was \$1,438.21, leaving a balance of assessments unpaid on the assessment roll in the sum of \$1,411.11. In view of the fact that the balance remaining to be financed is relatively small and that it would be impracticable and expensive to issue a bond therefore, Local Improvement District warrant no. 2 of Local Improvement District No. 61-S-26, shall, therefore, be issued in the total principal sum of \$1,411.11.

Section 2. The aforesaid warrant shall be dated January 25, 1963, and shall bear interest at the rate of 4.50% per annum, payable annually. Statewide City Employees Retirement System heretofore offered to purchase all of the warrants of Local Improvement District No. 61-S-26 at an interest rate of 4.50% per annum, and the City Council deeming that no better offer could be received, duly accepted the same on February 13, 1962, and said acceptance is hereby ratified and confirmed.

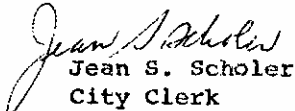
Section 3. Said interest bearing warrant no. 2 shall therefore, immediately upon its issuance be delivered to Statewide City Employees Retirement System, together with the sum of \$1,438.21 collected during the 30 days interest free period, in retirement of the interim-financing warrant no. 1 presently held by Statewide City Employees Retirement System. Henceforth, and yearly, as the annual payments are made by residents within the Local Improvement Districts to apply against assessments, the City Treasurer shall make payments against warrant no. 2 herein authorized to be issued, until full payment has been made.

PASSED by the City Council this 22nd day of January, 1963, and signed in authentication of its passage this 22nd day of January, 1963.

  
Scott McDermott  
Mayor

(SEAL)

Attest:

  
Jean S. Scholer  
City Clerk

FILED NO. 20261  
CITY OF BELLEVUE  
DATE Jan 23, 1963

CITY CLERK 