

ORDINANCE NO. 1772

ORIGINAL

AN ORDINANCE RELATING TO THE INCURRENCE OF INDEBTEDNESS; PROVIDING FOR THE SALE AND ISSUANCE OF \$9,310,000 UNLIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS, 1994, TO (1) ADVANCE REFUND A PORTION OF THE CITY'S UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 1985 AND UNLIMITED TAX GENERAL OBLIGATION BONDS, 1990; AND (2) TO ACQUIRE LAND FOR, CONSTRUCT AND EQUIP A FIRE STATION AND FIRE MAINTENANCE FACILITY, ACQUIRE LAND FOR A FUTURE FIRE STATION AND PURCHASE A FIRE DEPARTMENT AID VEHICLE; PROVIDING FOR THE DATE, DENOMINATIONS, FORM, TERMS, REDEMPTION AND REGISTRATION PRIVILEGES, MATURITIES, INTEREST RATES AND COVENANTS OF THE BONDS; PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE PRINCIPAL THEREOF AND THE INTEREST THEREON; ESTABLISHING A DEBT SERVICE ACCOUNT FOR THE BONDS; AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT; AND PROVIDING FOR THE SALE AND DELIVERY OF SUCH BONDS TO SEATTLE-NORTHWEST SECURITIES CORPORATION, SEATTLE, WASHINGTON

WHEREAS, pursuant to Ordinance No. 1289, the City of Redmond (the "City") issued and sold its Unlimited Tax General Obligation Refunding Bonds, 1985 (the "1985 Bonds"), of which \$2,965,000 in aggregate principal amount are currently outstanding; and

WHEREAS, pursuant to Ordinance No. 1585, the City issued and sold its Unlimited Tax General Obligation Bonds, 1990 (the "1990 Bonds"), of which \$4,675,000 in aggregate principal amount are currently outstanding; and

WHEREAS, pursuant to Chapter 39.53 RCW, the City is authorized to sell and issue, without an election, unlimited tax general obligation bonds of the City to advance refund all of the 1985 Bonds maturing on or after June 1, 1996 (the "Refunded 1985 Bonds") and all of the 1990 Bonds maturing on or after

December 1, 2001 (the "Refunded 1990 Bonds" and, together with the Refunded 1985 Bonds, the "Refunded Bonds"); and

WHEREAS, the City reserved the right to defease the Refunded Bonds; and

WHEREAS, the advance refunding and defeasance of the Refunded Bonds will provide a debt service savings to the City; and

WHEREAS, pursuant to Resolution No. 905, the City Council found it necessary, proper and advisable that the City incur indebtedness and issue up to \$3,800,000 in aggregate principal amount of its unlimited tax general obligation bonds to finance the capital costs of acquiring land for, and constructing and equipping, a fire station and fire maintenance facility, acquiring land for a future fire station and purchasing a fire department aid vehicle (collectively, the "Project"), and provided for the submission of that proposition to the qualified electors of the City as "Proposition No. 4" at a special election held in conjunction with the general election on November 3, 1992; and

WHEREAS, the number and proportion of the qualified electors of the City required by law for the adoption thereof voted in favor of the issuance of the bonds as described in said Proposition No. 4 and Resolution No. 905; and

WHEREAS, pursuant to Resolution No. 922, the City authorized an interfund loan of \$1,700,000 (the "Interfund Loan") from the Real Estate Excise Tax Fund to the 1993 G.O. Bond Fund - Fire

(the "Project Fund"), for the purpose of paying a part of the cost of the Project; and

WHEREAS, pursuant to Resolution No. 962, the City authorized an extension of the Interfund Loan to August 1, 1994; and

WHEREAS, the City deems it necessary and advisable that \$9,310,000 in aggregate principal amount of unlimited tax general obligation and refunding bonds now be issued and sold to provide funds for the advance refunding and defeasance of the Refunded Bonds, the repayment of the Interfund Loan and the financing of the other capital costs of the Project; and

WHEREAS, Seattle-Northwest Securities Corporation (the "Purchaser") has offered, by way of the Bond Purchase Agreement (the "Purchase Agreement"), to purchase such unlimited tax general obligation and refunding bonds upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Finding; Purpose, Authorization and Description of Bonds. The City hereby finds that it will realize debt service savings by the advance refunding and defeasance of the Refunded Bonds. The City hereby authorizes the sale and issuance of its "Unlimited Tax General Obligation and Refunding Bonds, 1994" (the "Bonds") for the purpose of providing part of the funds necessary to accomplish such advance refunding and defeasance (the "Refunding Plan"), providing funds for the repayment of the Interfund Loan and for the Project and paying

certain "incidental costs and costs related to the sale and issuance" (as defined in RCW 39.46.070) of the Bonds.

The Bonds shall be in the aggregate principal amount of \$9,310,000; shall be dated March 1, 1994; shall be issued in fully registered form as to both principal and interest; shall be in the denomination of \$5,000 each or any integral multiple thereof within a single maturity; shall be numbered separately in such manner and with any additional designation as the fiscal agencies of the State of Washington in Seattle, Washington, and New York, New York (collectively, the "Registrars"), deem necessary for purposes of identification; shall bear interest at the rates set forth below; and shall mature on June 1 in each of the years and in the principal amounts, as set forth below:

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>
1994	\$335,000	4.000%
1995	225,000	4.000
1996	810,000	4.000
1997	625,000	4.000
1998	645,000	4.000
1999	670,000	4.150
2000	180,000	4.300
2001	645,000	4.450
2002	700,000	4.600
2003	775,000	4.700
2004	845,000	4.800
2005	920,000	4.900
2006	200,000	5.100
2007	210,000	5.125
2008	220,000	5.250
2009	235,000	5.350
2010	245,000	5.550
2011	260,000	5.600
2012	275,000	5.650
2013	290,000	5.650

The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the

most recent interest payment date to which interest has been paid or duly provided for, whichever is later, payable on June 1, 1994, and semiannually thereafter on December 1 and June 1 of each year to the maturity or earlier redemption thereof. If any Bond is duly presented for payment upon maturity or earlier redemption and is not paid, then interest thereon shall continue to accrue thereafter at the rate stated therein until such Bond is paid.

The Bonds shall be negotiable instruments to the extent provided by RCW 62A.8-105.

Section 2. Place, Manner and Medium of Payment. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be paid by check or draft mailed by the Registrars (or, if approved by the City Finance Director, by wire transfer) on or before the interest payment date, to the persons who are named as the registered owners of the Bonds (the "Owners") on the registration books for the Bonds (the "Bond Register") maintained by the Registrars, at the addresses for such Owners appearing on the Bond Register on the fifteenth day of the month preceding the interest payment date. Principal of the Bonds shall be payable upon presentation and surrender of the Bonds by the Owners at the principal corporate trust office of either Registrar.

Section 3. Optional Redemption and Open Market Purchase. The Bonds maturing in the years 1994 through 2004, inclusive, shall not be subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2005, are subject to optional

redemption beginning on June 1, 2004, in whole at any time or in part on any date (maturities to be selected by the City and by lot within a maturity in such manner as the Registrar shall determine), at par plus accrued interest to the date fixed for redemption.

Any Bond in the principal amount of greater than \$5,000 may be partially redeemed in any integral multiple of \$5,000. In such event, upon surrender of such Bond at the principal corporate trust office of either Registrar, a new Bond or Bonds (at the option of the Owner) of the same maturity and interest rate and in the aggregate principal amount remaining unredeemed shall be authenticated and delivered to the Owner, without charge to the Owner therefor, in any denomination authorized by this Ordinance and selected by the Owner.

Notice of any such intended redemption shall be given by or on behalf of the City not less than 30 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Owner of each Bond to be redeemed at the address appearing on the Bond Register on the day the notice is mailed. The requirements of this section shall be deemed to be complied with when notice is mailed as herein provided, whether or not it is actually received by the Owner of any Bond. In addition, such redemption notice shall be mailed within the same time period, postage prepaid, to Moody's Investors Service, Inc. and Standard & Poor's Ratings Group, a division of McGraw Hill (at their respective offices in New York, New York), or their successors, and to such other persons, including registered

securities depositories, and with such additional information as the City Finance Director shall deem appropriate, but such additional notice shall not be a condition precedent to the redemption of such Bonds.

If such notice to the Owners shall have been given and the City shall have set aside sufficient money for the payment of all Bonds called for redemption on the date fixed for redemption, the Bonds so called shall cease to accrue interest after such redemption date, and all such Bonds shall be deemed not to be outstanding hereunder for any purpose, except that the Owners thereof shall be entitled to receive payment of the redemption price and interest accrued on the principal of the Bonds to the redemption date from the money set aside for such purpose.

The City reserves the right to purchase any or all of the Bonds on the open market at any time and at any price.

All Bonds redeemed or purchased by the City shall be surrendered to the Registrars for cancellation.

Section 4. Debt Limit Not Exceeded. The City finds and covenants that the Bonds are issued within the applicable constitutional and statutory limitations presently applicable to the City.

Section 5. Pledge of Full Faith, Credit and Resources. The Bonds are general obligations of the City. The City hereby irrevocably covenants that, unless the principal of and interest on the Bonds are paid from other sources, it will make annual levies of ad valorem taxes without limitation as to rate or amount upon all of the property in the City subject to taxation

in amounts which, together with other money legally available therefor, shall be sufficient to pay such principal of and interest on the Bonds as the same shall become due. The City hereby irrevocably pledges its full faith, credit and resources to the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

The City hereby irrevocably covenants that a sufficient portion of each such annual tax levy to be made so long as the Bonds are outstanding, together with any other money legally available therefor, will be and is hereby set aside, pledged and appropriated to the Bond Fund (defined in Section 17 hereof) for the payment of the principal of and interest on the Bonds as the same shall become due.

Section 6. Form of Bonds. The Bonds shall be printed or lithographed on good bond paper in a form consistent with this Ordinance and Washington law.

Section 7. Execution of Bonds. The Bonds shall be executed on behalf of the City by the facsimile or manual signatures of the Mayor and the City Clerk and shall have the seal of the City impressed or a facsimile thereof imprinted thereon.

In the event any officer who shall have signed or whose facsimile signatures appear on any of the Bonds shall cease to be such officer of the City before said Bonds shall have been authenticated or delivered by the Registrars or issued by the City, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance,

shall be as binding upon the City as though said person had not ceased to be such officer. Any Bond may be signed and attested on behalf of the City by such persons who, at the actual date of execution of such Bond shall be the proper officer of the City, although at the original date of such Bond such persons were not such officers of the City.

Section 8. Authentication and Delivery of Bonds by Registrars. The Registrars are authorized and directed, on behalf of the City, to authenticate and deliver Bonds initially issued or transferred or exchanged in accordance with the provisions of such Bonds and this Ordinance.

Only such Bonds as shall bear thereon a "Certificate of Authentication" manually executed by an authorized representative of the Registrars shall be valid or obligatory for any purpose or entitled to the benefits of this Ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Ordinance.

The Registrars shall be responsible for their representations contained in the Certificate of Authentication on the Bonds.

Section 9. Registration, Transfer and Exchange. The Registrars shall keep, or cause to be kept, at the principal corporate trust office of either or both of them, the Bond Register.

The City and each Registrar, in its discretion, may deem and treat the Owner of each Bond as the absolute owner thereof for all purposes, and neither the City nor the Registrars shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 2 hereof, but such registration may be transferred as herein provided. All such payments made as described in Section 2 hereof shall be valid and effectual to satisfy and discharge the liability of the City upon such Bond to the extent of the amount or amounts so paid.

The registered ownership of any Bond may be transferred, but no such transfer of any Bond shall be valid unless it is surrendered at any principal corporate trust office of the Registrars, with the assignment form appearing on such Bond duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrars duly executed by, the Owner or such Owner's duly authorized agent, in a manner satisfactory to the Registrars. Upon such surrender, the Registrars shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Owner or transferee therefor (other than any governmental fees or taxes payable on account of such transfer), a new Bond or Bonds (at the option of the new Owner), naming as Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, of the same maturity and interest rate, for the same aggregate principal amount, and in any authorized

denomination selected by the new Owners, in exchange for such surrendered and cancelled Bond.

Any Bond may be surrendered at the principal corporate trust office of the Registrars and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same maturity and interest rate, in any authorized denomination as selected by the Owner. The Registrars shall not be obligated to transfer or exchange any Bond during the fifteen days preceding any principal or interest payment or redemption date.

Either Registrar may become the Owner of any Bond with the same rights it would have if it were not the Registrars and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners of the Bonds.

The City covenants that, until all Bonds shall have been surrendered and cancelled, it shall maintain a system of recording the ownership of each Bond that complies with the provisions of the Internal Revenue Code of 1986, as amended (the "Code").

Section 10. Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, lost, stolen or destroyed, the Registrars may authenticate and deliver a new Bond of the same interest rate and maturity and of like tenor and effect in substitution therefor, all in accordance with applicable law. If such mutilated, lost, stolen or destroyed Bond has matured, the City may, at its option, pay the same without the surrender thereof. However, no

such substitution or payment shall be made unless and until the applicant shall furnish (a) evidence satisfactory to the Registrars of the destruction or loss of the original Bond and of the ownership thereof, and (b) such additional security, indemnity or evidence as may be required by or on behalf of the City. No substitute Bond shall be furnished unless the applicant shall reimburse the City and the Registrars for their respective expenses in the furnishing thereof. Any such substitute Bond so furnished shall be equally and proportionately entitled to the security of this Ordinance with all other Bonds issued hereunder.

Section 11. Defeasance. If money and/or "Government Obligations" (as such obligations are defined in Chapter 39.53 RCW, as now in existence or hereafter amended) maturing at such time(s) and bearing such interest to be earned thereon (without any reinvestment thereof) as will provide a series of payments which shall be sufficient, together with any money initially deposited, to provide for the payment of all of the principal of and interest on all or a designated portion of the Bonds, when due in accordance with their respective terms or upon the earlier redemption thereof in accordance with a refunding plan adopted by the City, are set aside in a special fund (hereinafter called the "trust account") to effect such payment or redemption and are pledged irrevocably for the purpose of effecting such payment or redemption, then no further payments need be made into the Bond Fund for the payment of the principal of and the interest on such Bonds, the Owners thereof shall cease to be entitled to any lien, benefit or security of this Ordinance except for the covenants in

Section 19 of this Ordinance which shall survive the defeasance hereof until the actual payment of the Bonds and except for the right to receive the money and the principal and interest proceeds on the obligations set aside in the trust account, and such Bonds shall no longer be deemed to be outstanding hereunder.

Section 12. Sale of Bonds. The Purchaser has presented the Purchase Agreement to the City pursuant to which the Purchaser has offered to purchase the Bonds, under the terms and conditions provided in the Purchase Agreement, which written Purchase Agreement is on file with the City Clerk and is incorporated herein by this reference. The City Council finds that entering into the Purchase Agreement is in the best interests of the City, and therefore accepts the offer contained in the Purchase Agreement and authorizes and directs the execution of the Purchase Agreement on behalf of the City by the Mayor.

The Bonds will be printed at City expense and will be delivered to the Purchaser in accordance with the Purchase Agreement, with the approving legal opinion of Riddell, Williams, Bullitt & Walkinshaw, bond counsel, Seattle, Washington, relative to the issuance of the Bonds, printed on each Bond. Bond counsel has not been engaged to review or express any opinion concerning the completeness or accuracy of the official statement or other disclosure documentation used in connection with the offer or sale of the Bonds by any person, and bond counsel's opinion shall so state. Bond counsel has not been retained to monitor, and shall not be responsible for monitoring, the City's compliance

with any federal law or regulations to maintain the tax-exempt status of the interest on the Bonds.

Section 13. Delivery of Bonds; Temporary Bonds. The proper City officials are authorized and directed to approve and/or execute all documents, including, but not limited to, the final official statement pertaining to the Bonds, and to do everything necessary for the preparation and delivery of a transcript of proceedings pertaining to the Bonds, and the printing, execution and delivery of definitive Bonds to the Purchaser, each without unreasonable delay.

If definitive Bonds are not ready for delivery by the date established for closing (the "Closing"), the City Finance Director, upon the approval of the Purchaser, may cause to be issued and delivered to the Purchaser one or more temporary Bonds with appropriate omissions, changes and additions. Any temporary Bond or Bonds shall be entitled and subject to the same benefits and provisions of this Ordinance with respect to the payment, security and obligation thereof as definitive Bonds authorized hereby. Such temporary Bond or Bonds shall be exchangeable without cost to the Owners thereof for definitive Bonds when the latter are ready for delivery.

Section 14. Call of Refunded Bonds for Redemption. The City hereby calls the Refunded Bonds for redemption as follows:

(a) The 1985 Bonds maturing on or after June 1, 1996, for redemption on December 1, 1995, at a redemption price of par plus accrued interest to the date of redemption; and

(b) The 1990 Bonds maturing on or after December 1, 2001, for redemption on December 1, 2000, at a redemption price of par plus accrued interest to the date of redemption.

Such calls for redemption shall become irrevocable upon delivery of the Bonds at Closing.

The proper City officials are hereby authorized and directed to give or cause to be given such notice as may be required, at the time and in the manner required pursuant to Ordinance Nos. 1289 and 1585 in order to effect the redemption of the Refunded 1985 Bonds and Refunded 1990 Bonds, respectively, as set forth above.

Section 15. Acquisition of Escrow Obligations. The proper City officials shall, at or prior to closing, pay for and obtain delivery of any Escrow Obligations (defined in the Escrow Agreement hereinafter defined) which are to be purchased in the open market pursuant to the Refunding Plan; and shall, prior to closing, deliver or cause to be delivered to the Federal Reserve Bank in Seattle, Washington, subscriptions for any Escrow Obligations which are to be acquired from the United States Bureau of Public Debt pursuant to the Refunding Plan. The maturing principal of and the interest on such Escrow Obligations, together with any uninvested initial cash to be provided to the Escrow Trustee pursuant to the Refunding Plan, shall be sufficient to pay:

(a) All of the principal of and interest to become due on the Refunded 1985 Bonds from the date of closing to and including December 1, 1995, when due, and to redeem on said date all of the

remaining Refunded 1985 Bonds at a redemption price of par plus accrued interest to the redemption date; and

(b) All of the principal of and interest to become due on the Refunded 1990 Bonds from the date of closing to and including December 1, 2000, when due, and to redeem on said date all of the remaining Refunded 1990 Bonds at a redemption price of par plus accrued interest to the redemption date.

The Escrow Trustee shall designate in any such subscriptions that all the principal of and interest on the Escrow Obligations subscribed for with the United States Bureau of Public Debt shall be payable to the Escrow Trustee. Such subscriptions may be amended as permitted by federal law.

Section 16. Verification of Sufficiency of Escrow. The City Finance Director is authorized and directed to obtain, prior to Closing, independent verification from a firm of certified public accountants that, among other things, the cash flow scheduled to be received from the Escrow Obligations deposited with the Escrow Trustee, together with any uninvested initial cash, shall be sufficient to make the payments of interest and redemption price of the Refunded Bonds as described in Section 4 of the Escrow Agreement. At Closing, if there has been any change in Escrow Securities or cash deposited with the Escrow Trustee under this Ordinance and the Escrow Agreement, the City Finance Director shall cause the sufficiency of the Escrow Account to be reverified in such manner as she shall deem necessary.

Section 17. Escrow Agreement. The Escrow Agreement between the City and Key Bank of Washington (the "Escrow Trustee"), in substantially the same form as the draft dated March 1, 1994, on file with the City Clerk is hereby approved in order to accomplish the defeasance of the Refunded Bonds. The Mayor is authorized and directed to (a) execute and deliver said Escrow Agreement, on behalf of the City, to the Escrow Trustee on or before Closing, with such changes as the Mayor deems to be in the best interests of the City; and such execution and delivery of the Escrow Agreement shall evidence irrevocably the approval of the executed Escrow Agreement by the City; and (b) authorize and direct the Escrow Trustee to deliver notices of redemption of the Refunded Bonds in accordance with the Escrow Agreement.

Section 18. Establishment of Bond Fund; Application of Bond Proceeds. There is hereby created and established within the Office of the City Finance Director a separate fund to be designated as the "Unlimited Tax General Obligation and Refunding Bond Fund, 1994" (the "Bond Fund").

The accrued interest on the Bonds, if any, received by the City at Closing, together with net proceeds of the Bonds in the sum of \$4,678.12, shall be deposited into the Bond Fund and shall be applied to the payment of interest first coming due on the Bonds. Net principal proceeds of the Bonds in the sum of \$3,749,000 shall be deposited in the Project Fund and shall be applied solely to (a) repay the Interfund Loan and (b) pay the costs of the Project and the incidental costs thereof. The remaining net principal proceeds of the Bonds shall be paid by

the City to the Escrow Trustee at Closing, to be applied to pay the costs of the Refunding Plan, as set forth in the Escrow Agreement.

Section 19. Tax Exemption. The City covenants that it will not take or permit to be taken on its behalf any action that would adversely affect the exclusion of the interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation, and will take or require to be taken such acts as may be permitted by, and as may from time to time be required under, applicable law to continue the exclusion of the interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation. Without limiting the generality of the foregoing, the City will not invest or make or permit any use of the proceeds of the Bonds or of its other money at any time during the term of the Bonds which will cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the City is a bond issuer the arbitrage certifications of which may not be relied upon.

The City will take no actions and will make no use of the proceeds of the Bonds or any other funds held under this Ordinance which would cause any Bond to be treated as a "private activity bond" (as defined in Section 141(b) of the Code) subject to treatment under said Section 141(b) as an obligation not

described in Section 103(a) of the Code, unless the tax exemption thereof is not affected.

The City hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265 of the Code (relating to the deduction by financial institutions of the interest incurred to carry tax-exempt debt), and authorizes and directs the proper City officials to execute and deliver all documents necessary to evidence such designation to any and all interested parties. The City further covenants not to issue more than \$10,000,000 of such "qualified tax-exempt obligations" during 1994.

The covenants of this Section 19 shall survive any defeasance of this Ordinance and defeasance and payment of any Bonds to the extent required by the Code to continue the exclusion of the interest on the Bonds from gross income.

Section 20. Preliminary Official Statement Declaration.

For the sole purpose of the Purchaser's compliance with federal Securities and Exchange Commission Rule 15c2-12(b)(1), the City hereby deems the Preliminary Official Statement pertaining to the Bonds, dated February 19, 1994, final as of its date, except for the omission of information on offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Bonds dependent on such matters.

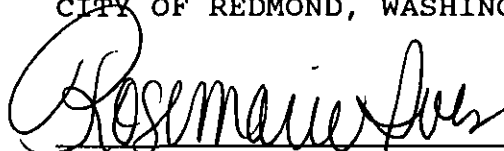
Section 21. Contract; Savings Clause.

The covenants contained in this Ordinance and in the Bonds shall constitute a contract between the City and the Owner of each and every Bond.

If any one or more of the covenants or agreements provided in this Ordinance to be performed on the part of the City shall be declared by any court of competent jurisdiction and after final appeal (if any appeal be taken) to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Ordinance and shall in no way affect the validity of the other provisions of this Ordinance or of the Bonds.

Section 22. Effective Date. This Ordinance shall take effect from and after its passage and five days following its publication or posting as required by law.

CITY OF REDMOND, WASHINGTON



MAYOR, ROSEMARIE IVES

ATTEST/AUTHENTICATED:


CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY

BY 

FILED WITH THE CITY CLERK: March 1, 1994
PASSED BY THE CITY COUNCIL: March 1, 1994
SIGNED BY THE MAYOR: March 1, 1994
PUBLISHED: March 6, 1994 (IN FULL)
EFFECTIVE DATE: March 11, 1994
ORDINANCE NO. 1772

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