

RESOLUTION NO. 779

A RESOLUTION OF THE CITY OF REDMOND, WASHINGTON, PROVIDING FOR THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY AT A SPECIAL ELECTION TO BE HELD IN CONJUNCTION WITH THE GENERAL ELECTION ON NOVEMBER 8, 1988, OF THE PROPOSITION WHETHER THE CITY SHOULD ISSUE NOT MORE THAN \$4,000,000 OF UNLIMITED TAX GENERAL OBLIGATION BONDS, PAYABLE FROM ANNUAL PROPERTY TAX LEVIES IN EXCESS OF THE REGULAR PROPERTY TAX LEVIES, MATURING WITHIN A MAXIMUM OF 20 YEARS, TO FINANCE ACQUISITION OF LAND FOR PARKS, RECREATION AND OPEN SPACE PURPOSES FOR THE CITY.

WHEREAS, the City Council finds it advisable to acquire land in order to preserve existing open spaces within the City, and to provide additional community parks and recreational facilities to serve the City's expanding single family and multifamily population centers; and

WHEREAS, in order to provide all or part of the funds necessary to make such acquisitions, the City Council finds it necessary, proper and advisable that the City incur indebtedness and issue unlimited tax general obligation bonds or notes therefore, in an aggregate principal amount not to exceed \$4,000,000; and

WHEREAS, by law the proposition of whether the City may incur such indebtedness and issue such bonds for such capital purposes must be submitted to the qualified electors of the City for their ratification or rejection, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, RESOLVES AS FOLLOWS:

SECTION 1. The City proposes to acquire land for parks, recreation facilities and open spaces for the City, such acquisition to be referred to hereinafter as the "Parks, Recreation and Open Space Project."

SECTION 2. Subject to the approval of the qualified electors of the City, the City hereby authorizes the issuance of unlimited tax general obligation bonds (the "Bonds") in an aggregate principal amount not to exceed \$4,000,000 for the purpose of providing all or part of the money necessary to pay the capital costs of the Parks, Recreation and Open Space

Project. The term "capital costs," as used in the foregoing sentence, shall be construed consistently with the term "capital purposes" in Article VII, Section 2(b) of the Washington Constitution and R.C.W. 84.52.056, but, subject thereto, may include the costs of (i) property acquisition, site preparation and demolition; and (ii) planning, financial, legal, relocation and other services lawfully incurred incident to the development of the components of the Parks, Recreation and Open Space Project and their financing, including the incidental costs and costs related to the sale and issuance of the Bonds; however, the term "capital costs" shall not include maintenance, operation or costs for replacement of equipment.

The Bonds shall bear such date or dates; shall mature at such time or times not to exceed 20 years from the date of issuance thereof; shall be issued in such denominations; shall bear such terms, conditions and covenants; shall be in such form; shall bear interest at such fixed or variable rate or rates; shall bear such redemption and registration privileges; and shall be sold in such manner, at such time or times, in such amounts and at such price or prices as the City shall hereafter determine by ordinance. The Bonds may be issued in one or more series, either separately or in combination with other authorized general obligation bonds of the City.

The Bonds shall be general obligations of the City and, unless paid from other sources, both the principal thereof and the interest thereon shall be payable from annual property tax levies, if authorized by the qualified electors as provided in Section 4 of this resolution, upon all taxable property within the City in excess of the regular property tax levies without limitation as to rate or amount.

SECTION 3. Subject to the approval by the qualified electors of the City of the issuance of the Bonds for the purposes described in Section 2 of this resolution, the City may, by resolution, provide for the issuance of short-term obligations in anticipation of the issuance of the Bonds in

accordance with the provisions of R.C.W. 39.50. The aggregate principal amount of all such short-term obligations and Bonds outstanding at any time shall not exceed \$4,000,000.

SECTION 4. The City finds that an urgent need exists for the Parks, Recreation and Open Space Project and declares that an emergency exists requiring submission to the qualified electors of the City of a proposition authorizing the issuance of the Bonds for the purposes described in Section 2 of this resolution at a special election to be held in conjunction with the general municipal election to be held on November 8, 1988

The King County manager of records and elections as ex officio supervisor of elections is hereby requested to find the existence of such emergency pursuant to R.C.W. 29.13, and is requested to assume jurisdiction of and to call and conduct a special election and to submit to the qualified electors of the City the proposition set forth below. The City Clerk is hereby authorized and directed to certify said proposition to the King County manager of records and elections in substantially the following form, with such additions, deletions or modifications as may be required by the City Attorney:

CITY OF REDMOND

PARKS, RECREATION AND OPEN SPACE BONDS

Shall the City of Redmond issue not more than \$4,000,000 of unlimited tax general obligation bonds with a maximum term of 20 years, on which principal and interest shall be payable from annual property tax levies upon all taxable property within the City in excess of regular property tax levies, to finance acquisition of land for the City for parks, recreation and open space purposes, as provided in Resolution No. 779.

BONDS, YES

BONDS, NO

Certification of such proposition by the City Clerk to the King County manager of records and elections, in accordance with the law prior to the date of such election on November 8, 1988, and any other act consistent with the authority of and prior to the effective date of this resolution, are hereby

ratified and confirmed.


SECTION 5. If any one or more of the provisions of this resolution shall be declared unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining provisions of this resolution, the Bonds or any short-term obligations issued in anticipation thereof, and this resolution, the Bonds and any short-term obligations issued in anticipation thereof shall be construed and enforced as if such unconstitutional or invalid provision had not been contained herein.

RESOLVED this 22nd day of September, 1988.

CITY OF REDMOND, WASHINGTON

  
for MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

  
DEPUTY CITY CLERK, SANDRA L. MARION

FILED WITH THE CITY CLERK: 9-22-88  
PASSED BY THE CITY COUNCIL: 9-22-88  
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