

ORDINANCE NO. 1098

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, FIXING THE INTEREST RATE ON SPECIAL ASSESSMENT INSTALLMENTS TO BE PAID IN LOCAL IMPROVEMENT DISTRICT NO. 80-ST-36; FIXING THE AMOUNT, FORM, DATE, INTEREST RATES, MATURITY AND DENOMINATIONS OF LOCAL IMPROVEMENT DISTRICT NO. 80-ST-36 BONDS; DIRECTING THE ISSUANCE AND SALE OF SUCH BONDS TO SEATTLE-NORTHWEST SECURITIES CORPORATION OF SEATTLE, WASHINGTON; AND PROVIDING FOR A CITY CONTRIBUTION FOR ANY REDUCTION IN THE ASSESSMENT ROLL.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 80-ST-36 (the "District") in the City of Redmond, Washington (the "City"), created under Ordinance No. 930 passed July 15, 1980, was \$2,162,000. The 30-day period for making cash payments of assessments without interest in the District expired on October 22, 1982, and the total amount of assessments paid in cash was \$180,798.03, leaving a balance of assessments unpaid on the assessment roll in the sum of \$1,981,201.97. Local improvement district bonds of the District shall, therefore, be issued in the total principal sum of \$1,981,201.97. Bond No. 1 shall be in the denomination of \$6,201.97, and the remaining bonds numbered 2 to 396, inclusive, shall be in the denomination of \$5,000.00 each. The bonds shall all be dated December 1, 1982, and shall be payable on December 1, 1994, with the right reserved to the City to redeem the bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in the Local Improvement Fund, District No. 80-ST-36, created by Ordinance No. 930, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds, by publishing notice of such call once in the official newspaper

of the City or, if there is no official newspaper, then in a newspaper of general circulation in the City not less than 10 nor more than 20 days prior to the call date, and by mailing a copy of such notice within the same period to the main office of Seattle-Northwest Securities Corporation in Seattle, Washington, and upon such date the interest on bonds so called shall cease and each and every coupon representing interest not accrued on such date shall be void. Bonds numbered 1 through 103, inclusive, shall bear interest at the rate of 11-3/4% per annum and bonds numbered 104 to 396, inclusive, shall bear interest at the rate of 11-1/2% per annum, payable annually beginning December 1, 1983, to be represented by interest coupons to maturity attached to each bond. Both principal of and interest on the bonds shall be payable solely out of the Local Improvement Fund, District No. 80-ST-36, and from the Local Improvement Guaranty Fund of the City, and shall be payable in lawful money of the United States of America at the office of the City Treasurer or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

Section 2. The bonds and coupons shall be printed or lithographed on engraved paper in a form consistent with this ordinance and state law. the bonds shall be signed by the facsimile signature of the Mayor, attested by the manual signature of the City Clerk and shall have a facsimile reproduction of the seal of the City printed thereon and the coupons shall bear the facsimile signatures of the Mayor and the City Clerk.

Section 3. Seattle-Northwest Securities Corporation of Seattle, Washington, has submitted an offer to purchase all of the bonds at a price of par, plus accrued interest from the date of the bonds to the date of their delivery to the purchaser, the City to furnish the printed bonds and the approving legal opinion of Roberts & Shefelman (Roberts,

Shefelman, Lawrence, Gay & Moch), municipal bond counsel of Seattle, Washington, at the City's expense. Bond counsel shall not be required to review nor express any opinion concerning the completeness or accuracy of any official statement, offering circular or other sales material issued or used in connection with the bonds, and bond counsel's opinion shall so state. The City Council, deeming that it is in the best interest of the City that such offer be accepted, accepts the same. The bonds shall, therefore, immediately upon their execution, be delivered to Seattle-Northwest Securities Corporation, Seattle, Washington, upon payment therefor in accordance with such offer.

Section 4. The interest rate on the installments and delinquent payments of the special assessments in the District is revised and fixed at the rate of 12.07% per annum, which is one-half of one percent more than the average interest rate on the bonds.

Section 5. Appeals from the final assessment roll as approved and confirmed by Ordinance No. 1081 have been filed in the Superior Court of the State of Washington under Cause No. 82-2-13493-7 entitled "Paul R. Cressman, Sr., James Bracken, JP Partnership, and Robert D. Kenagy, Plaintiffs-Appellants, vs. City of Redmond, A Municipal Corporation, Defendant-Respondent" relating to Parcels Nos. 44 and 50 through 56, inclusive, appearing on such confirmed assessment roll. The City covenants and agrees with the holders of the Local Improvement District No. 80-ST-36 Bonds that it will deposit into the Local Improvement Fund, District No. 80-ST-36, as a City contribution to the District such amounts, if any, which may be stricken from the assessments relating to the above parcels as a result of Court action or settlement of such appeals.

Section 6. This ordinance, being an exercise of a power specifically delegated to the City legislative body, is not subject to referendum, and shall take effect five (5)

days after its passage and publication by posting as provided by law.

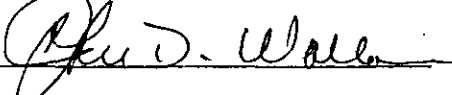
CITY OF REDMOND


MAYOR, CHRISTINE T. HIMES

ATTEST/AUTHENTICATED:


CITY CLERK, PAUL F. KUSAKABE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY:

BY 

FILED WITH THE CITY CLERK:	December 16, 1982
PASSED BY THE CITY COUNCIL:	December 21, 1982
SIGNED BY THE MAYOR:	December 21, 1982
POSTED:	December 23, 1982
EFFECTIVE DATE:	December 28, 1982