

ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 1124

AN ORDINANCE relating to Local Improvement District No. 81-ST-42; fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 81-ST-42 Bonds; directing the issuance and sale of those bonds to Seattle-Northwest Securities Corporation of Seattle, Washington; and fixing the interest rate on special assessment installments to be paid in that local improvement district.

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. 81-ST-42 (the "District") in the City of Redmond, Washington (the "City"), created under Ordinance No. 1020 passed January 5, 1982, was \$204,000. The 30-day period for making cash payments of assessments without interest in the District expired on March 18, 1983, and the total amount of assessments paid in cash was \$12,240, leaving a balance of assessments unpaid on the assessment roll in the sum of \$191,760. Local improvement district bonds of the District shall, therefore, be issued in the total principal sum of \$191,760. Bond No. 1 shall be in the denomination of \$6,760, and the remaining bonds numbered 2 to 38, inclusive, shall be in the denomination of \$5,000 each. The bonds shall all be dated May 1, 1983, and shall be payable on May 1, 1995, 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. 81-ST-42, created by Ordinance No. 1020, 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. The bonds shall bear interest at the rate of 10.125% per annum, payable annually beginning May 1, 1984, 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. 81-ST-42, 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 under the seal of the City, 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, municipal bond counsel of Seattle, Washington, at the City's expense. Bond counsel shall not be required to review or 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, therefore, immediately upon their execution, shall 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 10.625% per annum, which is one-half of one percent more than the interest rate on the bonds.

Section 5. 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.

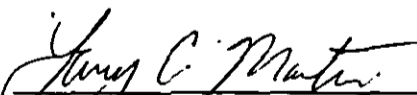
CITY OF REDMOND, WASHINGTON


MAYOR, CHRISTINE T. HIMES

ATTEST/AUTHENTICATED:


CITY CLERK, PAUL F. KUSAKABE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By 

FILE WITH THE CITY CLERK:	April 19, 1983
PASSED BY THE CITY COUNCIL:	April 19, 1983
SIGNED BY THE MAYOR:	April 19, 1983
POSTED:	April 21, 1983
EFFECTIVE DATE:	April 26, 1983