

ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 1140

AN ORDINANCE of the City of Redmond, Washington, authorizing the issuance and sale of local improvement district bond anticipation notes in Local Improvement District No. 81-ST-41 pending the receipt of the proceeds of the local improvement district bonds authorized to be issued by Ordinance No. 1024 and providing for the sale of such bond anticipation notes to Peoples National Bank of Seattle, Washington.

WHEREAS, by Ordinance No. 1024 passed by the City Council and approved by the Mayor on January 19, 1982, the City ordered the improvement of portions of Cleveland Street, N.E. 77th Street, 166th Avenue N.E., Redmond Way and 164th Avenue N.E. by constructing standard curbs and gutters and sidewalks, driveways across sidewalks, paving with asphalt concrete paving, installing a storm drain system, sanitary sewer main and water main stubs, traffic signals and channelization, retaining walls, landscaping, street illumination, underground power and communications, installing public parking areas, acquisition of required rights-of-way and easements, if any, and related work necessary to make a complete improvement, all pursuant to Resolution No. 604 adopted November 17, 1981, and after a public hearing thereon, established Local Improvement District No. 81-ST-41, provided that payment for the improvement be made by special assessments upon the property in the District payable by the mode of "payment by bonds" and provided for the issuance and sale of local improvement district warrants redeemable by cash and/or by local improvement district bonds; and

WHEREAS, the City Council deems it to be in the best interest of the City that the City borrow money and issue short-term obligations in lieu of such warrants in accordance with the provisions of Chapter 39.50 RCW (Ch. 216, Laws of 198 Regular

Session) in anticipation of the sale of local improvement district bonds authorized by Ordinance No. 1024 for the purpose of providing the funds with which to pay a part of the costs of carrying out the improvements ordered in Local Improvement District No. 81-ST-41; and

WHEREAS, Peoples National Bank of Seattle, Washington, has submitted an offer to purchase such short-term bond anticipation notes on the terms and conditions hereinafter set forth; NOW THEREFORE,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO ORDAIN as follows:

Section 1. The portion of the total estimated cost and expense of the improvements ordered to be carried out in Local Improvement District No. 81-ST-41 (the "District") by Ordinance No. 1024 anticipated to be assessed against the specially benefited properties in the District is \$1,400,000. Local improvement district bond anticipation notes of the District (the "Notes") shall therefore be issued in the aggregate principal amount of \$1,400,000. The Notes shall be numbered from 1 to 64, inclusive; and Notes 1 through 8, inclusive, shall be in the denomination of \$100,000 each, Notes Nos. 9 through 24, inclusive, shall be in the denomination of \$25,000 each, and Notes Nos. 25 through 64, inclusive, shall be in the denomination of \$5,000 each. The Notes shall be dated August 15, 1983; shall bear interest at the rate of 7.50% per annum, payable at maturity; and shall mature on March 15, 1984. Both principal of and interest on the Notes shall be payable solely out of the "Local Improvement Fund, District No. 81-ST-41," created by Ordinance No. 1024 from the proceeds of local improvement district bonds authorized to be issued by such ordinance to be deposited in such fund, or other short-term obligations and/or prepaid special benefit assessments deposited in such fund, 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-Comptroller in Redmond, Washington. The City Council declares and finds that the fixing of the above interest rate is in the best interests of the City.

Section 2. The Notes shall be printed or lithographed on good bond paper or may be in typewritten form in a form consistent with this ordinance and state law. The Notes shall be signed by the Mayor, attested by the City Clerk, and shall have the seal of the City affixed thereto.

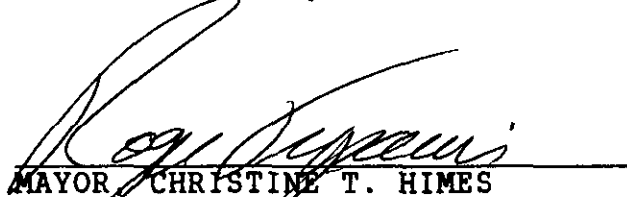
Section 3. Peoples National Bank of Seattle, Washington, has submitted an offer to purchase the Notes at a price of par, plus accrued interest from the date of the Notes to the date of their delivery to the purchaser, the City to furnish the printed or typewritten Notes and the approving legal opinion 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 Notes, 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 Notes shall, therefore, immediately upon their execution, be delivered to Peoples National Bank of Seattle, Washington, upon payment therefor in accordance with such offer.

The principal proceeds received from the sale of the Notes shall be paid into the "Local Improvement Fund, District No. 81-ST-41," and used to pay a part of the costs of the improvements ordered to be carried out by Ordinance No. 1024.

Section 4. This ordinance shall take effect from and after its passage and five days following its publication or posting as required by law.

PASSED by the City Council and APPROVED by the Mayor of the City of Redmond, Washington, at a regular open public meeting thereof, this 2nd day of August, 1983.

CITY OF REDMOND, WASHINGTON


MAYOR, CHRISTINE T. HIMES


MAYOR PRO TEM, ROGER I. TREPANIER

ATTEST/AUTHENTICATED:


CITY CLERK, PAUL F. KUSAKABE

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY

By 

FILED WITH THE CITY CLERK: July 28, 1983
PASSED BY THE CITY COUNCIL: August 2, 1983
SIGNED BY THE MAYOR: August 2, 1983
POSTED: August 4, 1983
PUBLISHED:
EFFECTIVE DATE: August 9, 1983

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