

ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 1156

AN ORDINANCE of the City of Redmond, Washington, authorizing the issuance and sale of special assessment bond anticipation notes in Local Improvement District No. 82-ST-44 pending the receipt of the proceeds of the local improvement district bonds authorized to be issued by Ordinance No. 1132 and providing for the sale of such bond anticipation notes to Boettcher & Company of Seattle, Washington.

WHEREAS, by Ordinance No. 1132 passed by the City Council on June 21, 1983, the City ordered the improvement of certain properties within the City by the construction and installation of street and utility improvements along a portion of 156th Avenue N.E., N.E. 40th Street and N.E. 51st Street, all pursuant to property owners' petition therefor, and after a public hearing thereon, established Local Improvement District No. 82-ST-44, 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 or other short-term obligations 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 accordance with the provisions of Chapter 39.50 RCW (Ch. 216, Laws of 1982 Regular Session) in anticipation of the sale of local improvement district bonds authorized by Ordinance No. 1132 for the purpose of providing the funds with which to pay the costs of carrying out the improvements ordered in Local Improvement District No. 82-ST-44; and

WHEREAS, Boettcher & Company 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 estimated cost and expense of the improvements ordered to be carried out in Local Improvement District No. 82-ST-44 (the "District") by Ordinance No. 1132 anticipated to be assessed against the specially benefited properties in the District is \$8,100,000. Special assessment bond anticipation notes of the District (the "Notes") shall therefore be issued in the aggregate principal amount of \$8,000,000. The Notes shall be in the denomination of \$5,000 each or any integral multiple of \$5,000 and shall be numbered from "1" upward consecutively. The Notes shall be dated October 10, 1983; shall bear interest at the rate of 7% per annum, payable at maturity; and shall mature on October 8, 1984. Both principal of and interest on the Notes shall be payable solely out of the "Local Improvement Fund, District No. 82-ST-44" (the "Improvement Fund"), created by Ordinance No. 1132 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 either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York, at the option of the holder. The Notes shall not be subject to redemption prior to their maturity date. 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 in a form consistent with this ordinance and

state law. The Notes 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 imprinted thereon.

Section 3. The City covenants that it will in good faith make every reasonable effort to sell a sufficient amount of Local Improvement District No. 82-ST-44 Bonds or additional special assessment bond anticipation notes so that on or before the maturity of the Notes there will be sums accumulated in the Improvement Fund sufficient to pay on such maturity date the principal of all outstanding Notes.

Section 4. Boettcher & Company of Seattle, Washington, has submitted an offer to purchase the Notes at a price of \$ 100.00 per each \$100.00 par value thereof, the City to furnish the printed 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 Boettcher & Company of Seattle, Washington, upon payment therefor in accordance with such offer.

Section 5. There is created and established in the Improvement Fund a special account to be known as the "Note Interest Account." \$ 560,000.00, being the amount of interest payable on the Notes at maturity, of the principal proceeds received from the sale of the Notes shall be deposited in the Note Interest Account.

The balance of principal proceeds received from the sale of the Notes shall be paid into the Improvement Fund and used to pay a part of the costs of the improvements ordered to be carried out by Ordinance No. 1132.


Section 6. This ordinance shall be in full force and effect from and after five days after its passage and publication or posting as provided by law.


MAYOR, CHRISTINE T. HIMES

ATTEST/AUTHENTICATED:


CLERK, PAUL F. KUSAKABE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY:

By 
City Attorney

FILED WITH THE CITY CLERK: 9-29-83
PASSED BY THE CITY COUNCIL: 10-4-83
SIGNED BY THE MAYOR: 10-4-83
POSTED: 10-6-83
PUBLISHED:
EFFECTIVE DATE: 10-11-83

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