

ORDINANCE NO. 117

AN ORDINANCE OF THE TOWN OF REDMOND PROVIDING FOR THE CONSTRUCTION OF A COMBINATION TOWN HALL AND FIRE HALL, DECLARING THE ESTIMATED COST THEREOF, PROVIDING FOR THE ISSUANCE AND SALE OF \$17,300.00 OF GENERAL OBLIGATION BONDS PAYABLE BY ANNUAL TAX LEVIES WITHOUT LIMITATION, AND PROVIDING FOR THE SUBMISSION OF THE PROPOSITION OF THE ISSUANCE OF SAID BONDS TO THE QUALIFIED ELECTORS OF THE TOWN AT A SPECIAL ELECTION, AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Redmond is in urgent need of a new Town Hall and Fire Hall to properly and adequately accommodate the municipal offices, fire department, and equipment of the Town; and

WHEREAS, the Town does not have available sufficient funds to meet the estimated cost of construction, of such building; and

WHEREAS, the Town has no outstanding indebtedness, and the assessed value of the taxable property of the Town as ascertained by the last assessment for town purposes is \$347,395.00;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF REDMOND.

Section 1. That the Town of Redmond construct upon lands now owned by it, a combination Town Hall and Fire Hall, in accordance with plans and specifications approved by the Town Council. That the estimated cost of such construction, as near as may be, is \$27,000.00, which shall be paid in part by the issuance and sale by the Town of \$17,300.00 in negotiable general obligation bonds, and the balance with funds of the Town of Redmond otherwise available for such purpose.

Section 2. That a special election be held on September 14, 1948, in the Town of Redmond for the submission to the qualified electors of said Town, for their approval or rejection, the question whether or not said Town shall borrow the sum of \$17,300.00 and issue its negotiable general obligation bonds therefor, for capital purposes only, other than the replacement of equipment, to-wit: To pay, together with funds otherwise available for such purposes, the cost

of building a combination Town Hall and Fire Hall upon lands now owned by the Town.

Section 3. That said bonds shall be serial in form, shall bear interest at a rate not exceeding 4 per cent per annum, payable semi-annually, and shall mature in from two to not more than twenty years from date of issue (the life of the improvements to be acquired by the issuance of said bonds being at least twenty years), in such amounts, as near as practicable, as will, together with interest on the outstanding bonds, be met by equal annual tax levies, sufficient in amount to pay the interest and principal of said bonds when due, irrespective of any constitutional or statutory limitation, and the bonds shall so provide. Said bonds shall be redeemable at the option of the Town at such times as shall be hereafter determined by ordinance. The exact date, interest rate, maturities and form of said bonds shall be hereafter fixed by ordinance of the Council of said Town, and the said bonds shall be assigned and sold at such times and in such amounts as shall be required for the purpose for which the said bonds are to be issued. All of the moneys received from the sale of said bonds shall be used solely for capital purposes only, other than the replacement of equipment, to wit: The building of a combination Town Hall and Fire Hall as aforesaid.

Section 4. It is hereby found and declared that an emergency exists, and the King County Auditor, as supervisor of elections, is hereby requested to find the existence of such emergency, and to call a special election, as provided by law, to be held in said Town on the 14th day of September, 1948, and to submit the proposition herein provided to the qualified electors of said Town at said special election, and to give notice and do

all other things necessary as required by law in connection with such submission. The Clerk of said Town is hereby directed to certify to said King County Auditor said proposition in the form of a ballot title as follows:

PROPOSITION

"Shall the Town of Redmond, King County, Washington, borrow \$17,300.00 and issue its negotiable general obligation bonds therefor, payable by annual tax levies without limitation, bearing interest at not to exceed 4 per cent per annum payable semi-annually, and maturing in from two to not more than twenty years from date of issue, for the purpose of building a combination Town Hall and Fire Hall, all as provided by Ordinance No. _____ of said Town.

Bonds,

Yes.

Bonds,

No.

PASSED unanimously at a regular meeting of the Council of the Town of Redmond, this 21st day of July, 1948.



M A Y O R

Attest:



Clerk