

# ORIGINAL

LID 81-ST-41  
Bond Anticipation Notes  
Peoples National Bank

## CITY OF REDMOND, WASHINGTON

### ORDINANCE NO. 1181

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 Washington, 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, Chapter 216 of the Laws of 1982, Regular Session of the State Legislature, authorized any municipal corporation to borrow money and issue short-term obligations as provided in such Chapter, the proceeds of which may be used for any lawful purpose of the municipal corporation, and which short-term

obligations may be issued in anticipation of the sale of local improvement district bonds if the bonds have been authorized by ordinance; and

WHEREAS, pursuant to Ordinance No. 1140 the City issued Local Improvement Bond Anticipation Notes of Local Improvement District No. 81-ST-41 dated August 15, 1983, in the amount of \$1,400,000 (the "Outstanding Notes"), to mature on March 15, 1984, which notes, because of delays in constructing the improvements and closing the final assessment roll of the district, must be funded by the issuance of additional bond anticipation notes and other funds of the City legally available therefor; and

WHEREAS, the City Council deems it to be in the best interest of the City that the City borrow money and issue its short-term obligation or obligations in the form of one or more local improvement district bond anticipation notes for the purpose of providing the funds with which to pay and redeem the principal of the Outstanding Notes; and

WHEREAS, Peoples National Bank of Washington, 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. For the purpose of paying the principal of the Outstanding Notes, the interest to be paid from other funds of the City available therefor, local improvement district bond anticipation notes of the District (the "Notes") shall 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 March 26, 1983; shall mature on October 1, 1984; shall bear interest at the rate of 7.50% per annum, payable at maturity, with full obligation on the part of the City to pay interest at the same rate from and after maturity until the Notes with interest are paid in full or until sufficient money for such payment in full is on deposit in the "Local Improvement Fund, District No. 81-ST-41," created by Ordinance No. 1024, and the Notes have been duly called for redemption by the City Treasurer-Comptroller's giving written notice to Peoples National Bank of Washington, Seattle, Washington, of such call at least ten days prior to the call date. The Notes shall not be subject to redemption prior to their maturity date. Both principal of and interest on the Notes shall be payable solely out of the "Local Improvement Fund, District No. 81-ST-41," from the proceeds of local improvement district bonds authorized to be issued by such ordinance or other short-term obligations to be deposited in such fund 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 or multicopied form in a form consistent with this ordinance and state law. The Notes shall be signed by the Mayor and the City Clerk, and shall have the seal of the City affixed thereto.

Section 3. Peoples National Bank of Washington, Seattle, Washington, has submitted an offer to purchase the Notes at a

price of par, 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 Washington, 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 the principal of the Outstanding Notes or reimburse the City fund used temporarily to pay that principal.

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 20th day of March, 1984.

CITY OF REDMOND, WASHINGTON

  
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

  
CITY CLERK, PAUL F. KUSAKABE

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY

BY *Jerry P. Martin*

FILED WITH THE CITY CLERK:	March 15, 1984
PASSED BY THE CITY COUNCIL:	March 20, 1984
SIGNED BY THE MAYOR:	March 20, 1984
POSTED:	March 21, 1984
PUBLISHED:	
EFFECTIVE DATE:	March 26, 1984