

ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 1192

AN ORDINANCE fixing the amount, form, date, interest rates, maturity and denominations of the Local Improvement District No. 82-WS-43 Bonds; providing for the sale and delivery thereof to Boettcher & Company in Seattle, Washington; and fixing the interest rate on Local Improvement District No. 82-WS-43 assessment installments.

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. 82-WS-43 in the City of Redmond, Washington (the "City"), created under Ordinance No. 1036, passed February 16, 1982, was ~~\$692,440.00~~ ^{\$692,400.00 (as)}. The 30-day period for making cash payments of assessments without interest in the District expired on April 7, 1984, and the total amount of assessments paid in cash was ~~\$70,848.78~~ ^{\$70,808.78 (as)}, leaving a balance of assessments unpaid on the assessment roll in the sum of \$621,591.22. "Local Improvement District No. 82-WS-43 Bonds" (the "Bonds") shall, therefore, be issued in the total principal sum of \$621,591.22. The Bonds shall be dated May 1, 1984, shall mature on May 1, 1996, and shall be numbered from 1 to 124, inclusive, in the manner and with any additional designation as the Bond Registrar (collectively, the fiscal agencies of the State of Washington located in Seattle, Washington, and New York, New York) deems necessary for the purpose of identification. Bond No. 1 shall be in the denomination of \$6,591.22 and Bonds Nos. 2 to 124, inclusive, shall be in the denomination of \$5,000.00 each. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Bonds Nos. 1 through 100, inclusive, shall bear interest at the rate of 9.75% per annum and Bonds Nos. 101 through 124, inclusive, shall bear interest

at the rate of 10.4 % per annum. Interest shall be payable annually beginning May 1, 1985.

The Bonds shall be issued only in registered form as to both principal and interest on books or records maintained by the Bond Registrar (the "Bond Register"). Such Bond Register shall contain the name and mailing address of the owner of each Bond or nominee of such owner and the principal amount and number of Bonds held by each owner or nominee.

Bonds may be transferred only if endorsed in the manner provided thereon and surrendered to the Bond Registrar. The transfer of a Bond shall be by the Bond Registrar's receiving the Bond to be transferred, cancelling it and issuing a new certificate in the form of the Bonds to the transferee after registering the name and address of the transferee on the Bond Register. The new certificate shall bear the same Bond number as the transferred Bond but may have a different inventory reference number or control number. Such exchange or transfer shall be without cost to the owner or transferee.

Both principal of and interest on the Bonds shall be payable solely out of the Bond Fund and from the Local Improvement Guaranty Fund of the City, and shall be payable in lawful money of the United States of America. Interest on the Bonds shall be paid by check or draft mailed to the registered owners or nominees at the addresses appearing on the Bond Register on the 15th day of the month preceding the interest payment date. Principal of the Bonds shall be payable upon presentation and surrender of the Bonds by the registered owners at the principal offices of either of the fiscal agencies of the State of Washington in Seattle, Washington, and New York, New York, at the option of such owners.

The City reserves the right to redeem the Bonds prior to their stated maturity on any interest payment date, in numerical

order, lowest numbers first, at par plus accrued interest, whenever there shall be sufficient money in the Bond Fund 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 mailing, not less than 15 nor more than 30 days prior to the date fixed for redemption, notice of such redemption by first class mail, postage prepaid, to the registered owner of any Bond to be redeemed at the address appearing on the Bond Register. The requirements of this section shall be deemed to be complied with when notice is mailed as herein provided whether or not it is actually received by the owner of any Bonds. The interest on the Bonds so called for redemption shall cease on the date fixed for redemption unless such Bond or Bonds so called are not redeemed upon presentation made pursuant to such call.

Section 2. The Bonds shall be printed, lithographed or typed on good bond paper in a form consistent with the provisions of this ordinance and state law, shall be signed by the Mayor and the City Clerk, both of whose signatures shall be in facsimile, and shall have a facsimile reproduction of the seal of the City printed thereon.

Only such Bonds as shall bear thereon a Certificate of Authentication in the following form, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance:

CERTIFICATE OF AUTHENTICATION

This bond is one of the fully registered City of Redmond, Washington, Local Improvement District No. 82-WS-43 Bonds described in the within mentioned ordinance.

Washington State Fiscal Agency
Bond Registrar

By _____
Authorized Officer

Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this ordinance.

In case either or both of the officers who shall have executed the Bonds shall cease to be such officer or officers of the City before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the City, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issue, shall be as binding upon the City as though those who signed the same had continued to be such officers of the City. Any Bond also may be signed on behalf of the City by such persons as at the actual date of execution of such Bond shall be proper officers of the City although at the original date of such Bond any such person shall not have been such officer of the City.

Section 3. The Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the City. The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this ordinance and to carry out all of the Bond Registrar's powers and duties under this ordinance.

The Bond Registrar shall be responsible for its representations contained in the Registrar's Certificate of Authentication on the Bonds. The Bond Registrar may become the owner of Bonds with the same rights it would have if it were not the Bond Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bond owners.

Section 4. The Bonds shall be negotiable instruments to the extent provided by RCW 62A.8-102 and 62A.8-105.

Section 5. The City covenants that it will spend the principal proceeds of the Bonds with due diligence to completion of the purposes specified in this ordinance and will make no use of the proceeds of the Bonds or other funds of the City at any time during the term of the Bonds which will cause the Bonds to be arbitrage bonds within the meaning of Section 103(c) of the United States Internal Revenue Code of 1954, as amended, and the applicable regulations promulgated thereunder.

Section 6. Boettcher & Company in 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 was in the best interest of the City that such offer be accepted, accepts the same. The Bonds shall, therefore, immediately upon their execution, be delivered to Boettcher & Company in Seattle, Washington, upon payment therefor in accordance with such offer.

Section 7. The interest rate on the installments and delinquent payments of the special assessments in Local Improvement District No. 82-WS-43 are revised and fixed at the rate of 10.4 % per annum.

Section 8. 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 of the City of Redmond, Washington, at a regular open public meeting thereof, on the 1st day of May, 1984, and signed in authentication of its passage this 1st day of May, 1984.



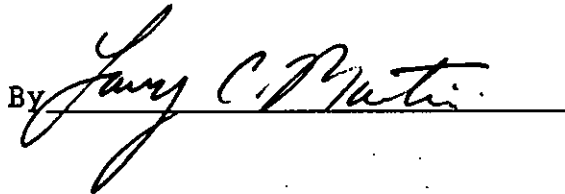
DOREEN MARCHIONE, Mayor

ATTEST/AUTHENTICATED:



CITY CLERK/DORIS A. SCHAIBLE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY:

BY 

FILED WITH THE CITY CLERK:	April 26, 1984
PASSED BY THE CITY COUNCIL:	May 1, 1984
SIGNED BY THE MAYOR:	May 1, 1984
POSTED:	May 3, 1984
PUBLISHED:	
EFFECTIVE DATE:	May 8, 1984

0717r