

TOWN OF REDMOND
King County, Washington
Ordinance No. 120

AN ORDINANCE providing for the issuance, specifying the maturities and fixing the form of \$17,300.00 "General Obligation Town and Fire Hall Bonds" authorized by the qualified voters of the Town of Redmond at an election held on September 14, 1948, pursuant to Ordinance No. 117, and providing for the sale thereof.

BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF REDMOND, WASHINGTON, AS FOLLOWS:

Section 1. The Town of Redmond, Washington "General Obligation Town and Fire Hall Bonds", authorized by the qualified voters of said Town at an election held on September 14, 1948, pursuant to Ordinance No. 117, shall be dated as of December 1, 1948, and shall bear interest at a rate of not to exceed four per cent (4%) per annum, and shall mature in accordance with the following schedule:

<u>Numbers</u>	<u>Par Value</u>	<u>Maturity</u>
1 - 3, inclusive	\$1,300.00	December 1, 1950
4 - 5, inclusive	1,000.00	December 1, 1951
6 - 7, inclusive	1,000.00	December 1, 1952
8 - 9, inclusive	1,000.00	December 1, 1953
10 - 11, inclusive	1,000.00	December 1, 1954
12 - 13, inclusive	1,000.00	December 1, 1955
14 - 15, inclusive	1,000.00	December 1, 1956
16 - 17, inclusive	1,000.00	December 1, 1957
18 - 20, inclusive	1,500.00	December 1, 1958
21 - 23, inclusive	1,500.00	December 1, 1959
24 - 26, inclusive	1,500.00	December 1, 1960
27 - 29, inclusive	1,500.00	December 1, 1961
30 - 32, inclusive	1,500.00	December 1, 1962
33 - 35, inclusive	1,500.00	December 1, 1963

Section 2. The Town of Redmond shall reserve the right to pay and retire any or all of the outstanding bonds of said issue at par, on any semi-annual interest payment date, in inverse

numerical order, highest numbers first, on and after five (5) years from date of issue by giving at least thirty (30) days' notice of said intended redemption by publication in the official newspaper of said Town, such notice to be published once, not less than thirty (30), nor more than forty-five (45), days prior to the call date, and interest on any bonds so called for redemption shall cease on such date.

Section 3. The said issue of bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF WASHINGTON

TOWN OF REDMOND

GENERAL OBLIGATION TOWN AND FIRE HALL BONDS

_____%

No. _____

\$500.00

KNOW ALL MEN BY THESE PRESENTS, that the Town of Redmond, State of Washington, acknowledges itself to owe, and for value received, promises to pay to Bearer on the first day of December, 19___, the principal sum of

FIVE HUNDRED DOLLARS

together with interest at the rate of _____% per annum, until fully paid, payable semi-annually on the first day of June and December of each year, the interest to maturity being evidenced by and payable upon the presentation and surrender of the attached interest coupons as they severally become due. Both principal and interest are payable in lawful money of the United States at the office of the Town Treasurer of Redmond, Washington.

This bond is one of an issue of \$17,300.00 of bonds of like tenure and effect, except as to maturities, and is issued by said Town of Redmond for the purpose of providing funds to pay, together with funds otherwise available to said Town of Redmond for such purposes, the cost of building a combination Town Hall and Fire Hall, all as provided in Ordinance No. 117 of said Town, and is issued under and pursuant to the vote of more than three-fifths (3/5) of the qualified voters of said Town voting at an election duly called and held therein on September 14, 1948, as provided in said Ordinance No. 117, and in full compliance with the ordinances of the Town of Redmond and the laws and constitution of the State of Washington.

The Town of Redmond reserves the right to pay and retire any or all of the outstanding bonds of said issue at par, on any semi-annual interest payment date, in inverse numerical order, highest numbers first, on and after five (5) years from date of issue by giving at least thirty (30) days' notice of said intended redemption by publication in the official newspaper of said Town, such notice to be published once, not less than thirty (30), nor more than forty-five (45), days prior to the call date, and interest on any bonds so called for redemption shall cease on such date.

Said Town of Redmond hereby irrevocably pledges itself to levy taxes annually, without regard to any tax limitation provided by law, upon all property in said Town subject to taxation, in an amount sufficient to pay the principal and interest of said bonds as the same shall accrue. The full faith, credit and resources of said Town are hereby irrevocably pledged for the payment of the principal and interest of said bonds.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, happened and performed as required by law; that provision has been duly made for the annual levying and collection of a tax, without regard to any tax limitations provided by law, upon all property in said Town subject to taxation in amounts sufficient to pay the principal and interest of said bond issue as the same accrue, and that the total indebtedness of said Town, including this bond issue, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Town of Redmond, Washington, has caused this bond to be signed by its Mayor and attested by its Town Clerk, and its corporate seal to be hereto affixed, and the interest coupons attached to be signed by the facsimile signatures of said officials the 1st day of December, 1948.

TOWN OF REDMOND, WASHINGTON

By _____
Mayor

Attest F. A. Reil
Town Clerk

The form of the Interest Coupons shall be substantially as follows:

On the first day of (June)(December), 1948, the Town of Redmond, Washington, will pay to bearer at the office of the Town Treasurer, the sum of _____ Dollars (\$ _____) in lawful money of the United States, said sum being the semi-annual interest due that date upon its "General Obligation

Town and Fire Hall Bond" dated December 1, 1948, and numbered

TOWN OF REDMOND, WASHINGTON

Attest:

By _____



Town Clerk

The said bonds shall be printed on lithographed forms and shall be signed by the Mayor and attested by the Clerk of the Town of Redmond and the Seal of said Town shall be affixed thereto, and the Coupons shall bear the facsimile signatures of the Mayor and Clerk.

Section 4. Said bonds shall be sold for cash at public sale for not less than par and accrued interest, upon sealed bids to be received at the office of the Town Clerk up to the day and hour stated in the notice of sale hereinafter directed to be given.

Notice calling for bids for the purchase of said bonds shall be given by publication thereof in the official newspaper of the Town of Redmond for four (4) consecutive weeks, and such other notice may be given as the Town Council may hereafter direct. Said Notice shall specify a place and designate a day and hour subsequent to the last publication thereof when sealed bids will be received and publicly opened for the purchase of said bonds.

A copy of said Notice shall, at least three weeks prior to the date fixed for said sale, be mailed to the State Finance Committee, Olympia, Washington.

Bids shall be invited for the purchase of said bonds with fixed maturities according to the schedule specified in Section 1 above.

Said Notice shall specify the maximum rate of interest said bonds may bear, to wit: 4% per annum, and shall require bidders to submit a bid specifying:

(a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or

(b) The lowest rate of interest at which such bidder will purchase said bonds at par.

Said bonds shall be sold to the bidder making the best bid, subject to the right of the Town Council of Redmond to reject any and all bids, and no bid for less than the entire issue shall be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one be received, shall be accompanied by a deposit of 5%, either cash or certified check payable to the Town Treasurer of Redmond, of the amount of the bid, which shall be returned if the bid is not accepted (only one deposit shall be required of each bidder). If the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the Town of Redmond, and in that event said Town Council may accept the bid of the one making the next best bid, or if all bids be rejected said Town Council shall re-advertise said bonds for sale in the manner as herein provided. Said bonds shall be delivered to the successful bidder at the office of the Town Treasurer of Redmond.

Bids for the purchase of said bonds shall be received by the Town Clerk of Redmond at the Council Chambers in the Town Hall of said Town on November 10th, 1948, up to 8:00 p. m. at which time said bids will be publicly opened.

The Town Clerk of Redmond shall be and is hereby authorized and directed to publish notice for the purchase of said bonds in the manner required by law and in accordance with the provisions of this Section. Pursuant to arrangements heretofore made, said notice shall provide that the Town of Redmond will cause said bonds to be printed or lithographed and signed, without expense to the successful bidder, and that said Town will furnish the approving legal opinion of Messrs. Weter, Roberts and Shefelman, Seattle, Washington, relative to the issuance of said bonds.

Section 5. The proceeds of the sale of the foregoing \$17,300.00 of said bonds shall be used for the sole purpose of providing funds to pay, together with funds otherwise available to the Town of Redmond for such purposes, the cost of building a combination Town Hall and Fire Hall, all as provided in Ordinance No. 117 of said Town, as approved by the legal voters of said Town at the aforesaid election held on September 14, 1948.

PASSED by the Town Council and APPROVED by the Mayor of Redmond this 6th day of October, 1948.



Mayor of the Town of Redmond

Attest:



Clerk of the Town of Redmond