

ORDINANCE NO. 1514

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, AMENDING SECTION 1 OF ORDINANCE NO. 1507 TO PERMIT THE ISSUANCE OF ONE OF THE LOCAL IMPROVEMENT DISTRICT NO. 87-ST-51 BOND ANTICIPATION NOTES, 1989, IN THE DENOMINATION OF \$3,000 TO CORRECT AN INCONSISTENCY BETWEEN THE MINIMUM DENOMINATION OF SUCH NOTES AND THE AGGREGATE PRINCIPAL AMOUNT THEREOF; AND RATIFYING AND CONFIRMING ALL ACTIONS HERETOFORE TAKEN BY OR ON BEHALF OF THE CITY PURSUANT TO AUTHORITY OF ORDINANCE NO. 1507.

WHEREAS, by Ordinance No. 1420, passed by the City Council on May 3, 1988, and approved by the Mayor on May 4, 1988, after a public hearing thereon, the City ordered the improvement of Bellevue-Redmond Road between N.E. 24th Street and N.E. 40th Street by the construction and installation of street and utility improvements, together with related improvements, all pursuant to property owners' petition therefor; established Local Improvement District No. 87-ST-51 (the "District") of the City; provided that payment for the improvements 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 pursuant to chapter 216, Laws of 1982 (Chapter 39.50 RCW), redeemable by cash and/or by local improvement district bonds; and

WHEREAS, by Ordinance No. 1507, passed by the City Council and approved by the Mayor on August 15, 1989, the City authorized the issuance of its Local Improvement District No. 87-ST-51 Bond Anticipation Notes, 1989 (the "Notes"), pending the receipt of the proceeds of local improvement district bonds authorized to be issued by Ordinance No. 1420; fixed the form, amount, date, denomination, term, redemption and registration privileges, maturity and covenants of the Notes; and provided for the public sale of the Notes; and

WHEREAS, the City deems it necessary and in the best interests of the City to amend Ordinance No. 1507 to permit the issuance of one of the Notes in the denomination of \$3,000 to correct an inconsistency between the minimum denomination of the Notes and the aggregate principal amount thereof; NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The first paragraph of Section 1 of Ordinance No. 1507 is hereby amended to read as follows:

For the purpose of paying a part of the cost of carrying out the improvements ordered in the District, the City authorizes the issuance of its Local Improvement District No. 87-ST-51 Bond Anticipation Notes, 1989 (the "Notes"), in the aggregate principal amount of \$1,858,000. The Notes shall be dated September 1, 1989; shall be in the denomination of \$5,000 each or any integral multiple thereof, except that one Note shall be in the denomination of \$3,000; shall be numbered separately, in the manner and with such additional designation as the fiscal agencies of the State of Washington located in Seattle, Washington and New York, New York (collectively, the "Registrar") may deem necessary for the purpose of identification; shall mature on November 1, 1990; and shall bear interest from their date at the rate bid by the successful bidder at public sale and fixed thereafter by the City as hereinafter provided (computed on the basis of a 360-day year of twelve 30-day months), payable at maturity or upon the earlier redemption of the Notes as provided herein, 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.

The remainder of Ordinance No. 1507 shall not be affected or altered by this amendment.

Section 2. All actions heretofore taken by or on behalf of the City pursuant to authority of Ordinance No. 1507, including, but not limited to, the fixing of a date for the public sale of the Notes, the publication of notices of such sale, the preparation and distribution of a preliminary official statement

for the Notes, the opening of bids for the purchase of the Notes, the adoption of Resolution No. 805 accepting the bid of Seattle-First National Bank for the purchase of the Notes, and the preparation of an official statement of the Notes, are hereby ratified and confirmed.

Section 3. This ordinance shall take effect from and after its passage and five days following its publication as required by law.

CITY OF REDMOND, WASHINGTON

Doreen Marchione  
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

Doris A. Schaible  
CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY

BY James C. Martin

FILED WITH THE CITY CLERK:	9-15-89
PASSED BY THE CITY COUNCIL:	9-19-89
SIGNED BY THE MAYOR:	9-19-89
PUBLISHED:	9-20-89
EFFECTIVE DATE:	9-25-89
ORDINANCE NO.: 1514	

DSG:pav  
9/15/89