

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 154

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 2 Bonds; accepting the joint bid of H. P. Pratt & Company and Grande & Co., Inc., for the purchase of the bonds; and directing the issuance and sale of the bonds to the purchasers in accordance with their bid.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 2, as approved and confirmed by the Town Council by Ordinance No. 152, was \$15,914.50, the 30-day period for making cash payment of assessments without interest in said district expired on December 29, 1951, and the total amount of assessments paid in cash was \$1,698.13, leaving a balance of assessments unpaid on the assessment roll in the sum of \$14,216.37. Local Improvement District Bonds of Local Improvement District No. 2 shall, therefore, be issued in the total principal amount of \$14,216.37. Bond No. 1 of this issue shall be in the denomination of \$216.37 and the remaining bonds, to-wit, bonds numbered 2 to 29, inclusive, shall be in the denomination of \$500.00 each. The bonds shall all be dated the 1st day of February, 1952, and shall be payable on or before the 1st day of February, 1969, with the right reserved to the Town to redeem the bonds prior to maturity, on any interest coupon due date, in numerical order, lowest numbers first, whenever there shall be sufficient money in the "Local Improvement Fund, District No. 2" created by Ordinance No. 146, 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. Notice of such call for redemption shall be ^{published} once in the official newspaper of the Town not less than 30 nor more than 45 days prior to such call date, and upon said date interest upon bonds so called shall cease and each and

every coupon representing interest not accrued on the call date shall be void. The bonds shall bear interest at the rate of 5% per annum, payable annually, beginning with the 1st day of February, 1953, with interest coupons to maturity attached to each bond.

Section 2. Each of the bonds and interest coupons attached thereto shall be in substantially the following form:

Form of Bond

No. _____

(\$216.37)
(\$500.00)

UNITED STATES OF AMERICA
STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND
OF
TOWN OF REDMOND

LOCAL IMPROVEMENT DISTRICT NO. 2

N.B. This bond is issued by virtue of the provisions of Sections 9351-1 to 9425, Remington's Revised Statutes of Washington, Section 9351-5 of which reads as follows:

"Section 5. Neither the holder nor the owner of any bond or warrant issued under the provisions of this act shall have any claim therefor against the city or town by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued, and except as against the local improvement guaranty fund of such city or town, and the city or town shall not be liable to any holder or owner of such bond or warrant for any loss to the guaranty fund occurring in the lawful operation thereof by the city or town. The remedy of the holder or owner of a bond, or warrant in case of non-payment, shall be confined to the enforcement of the assessment and to the guaranty fund. A copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond issued and guaranteed hereunder, and the writing, printing or engraving shall be deemed sufficient compliance with the provisions of section 9405 of Remington's Compiled Statutes."

THE TOWN OF REDMOND, a municipal corporation of the State of Washington, hereby promises to pay to Bearer, on or before February 1, 1969,

FIVE HUNDRED DOLLARS

in lawful money of the United States, with interest thereon at the rate of 5% per annum, payable annually, out of the fund established by Ordinance No. 146 of the Town and known as "Local Improvement Fund, District No. 2" and not otherwise. Both principal and interest are

payable at the office of the Town Treasurer of the Town of Redmond.

A coupon is hereto attached for each installment of interest to accrue hereon and interest to maturity shall be paid only on presentation and surrender of such coupons to the Town Treasurer.

The Town Council of the Town, as the agent of Local Improvement District No. 2 established by Ordinance No. 146, has caused this bond to be issued in the name of the Town, as the bond of said Local Improvement District, the bond or the proceeds thereof to be applied in part payment of so much of the cost and expense of constructing replacements, additions, extensions and betterments to the Waterworks Utility System of the Town of Redmond, as is levied and assessed against the property included in Local Improvement District No. 2 and benefitted by said improvement, and the said Local Improvement Fund has been established by ordinance for this purpose. The holder or holders of this bond shall look only to said Fund and to the Local Improvement Guaranty Fund of the Town of Redmond for the payment of either the principal or the interest of this bond.

This bond is one of a series of 29 bonds, aggregating in all the principal sum of \$14,216.37, issued for Local Improvement District No. 2, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on or before the 1st day of February, 1969, but is subject to call by the Town Treasurer for prior redemption on any interest coupon due date, which call for payment shall be made by the Treasurer by publishing the same once in the official newspaper of the Town not less than 30 nor more than 45 days prior to such call date, and when such call is made this bond will be paid on the day the next interest coupon thereon shall become due after said call, Upon the call date interest upon this bond shall cease, and each and every coupon representing interest not accrued upon this bond shall be void.

IN WITNESS WHEREOF, the Town of Redmond has caused these presents to be signed by its Mayor and attested by its Clerk, and sealed with its corporate seal, this 1st day of February, 1952.

TOWN OF REDMOND, WASHINGTON

By LEWIS GREEN
Mayor

Attest:

By F A REIL
Clerk

Coupon Form

On the 1st day of February, 1952, the TOWN OF REDMOND, WASHINGTON, promises to pay to Bearer at the office of the City Treasurer,

_____ Dollars \$ _____

Being one year's interest due that day on Bond Number _____ of the bonds of Local Improvement District No. 2, and not otherwise, PROVIDED that this Coupon is subject to all the terms and conditions contained in the bond to which it is annexed.

TOWN OF REDMOND, WASHINGTON

By LEWIS GREEN
Mayor

Attest:

By F A REIL
Clerk

COUPON NO. _____

Section 3. The said bonds shall be printed on lithographed forms, shall be signed by the Mayor and attested by the Clerk, and shall have the seal of the Town of Redmond affixed thereto, and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 4. The bonds shall be sold with the unqualified approving legal opinion of Messers. Weter, Roberts & Shefelman,

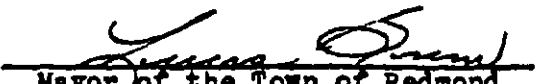
municipal bond counsel of the City of Seattle, furnished to the bond purchasers at the expense of the Town.

Section 5. H. P. Pratt & Company and Grande & Co., Inc., have heretofore submitted a joint bid for the purchase of said Local Improvement District No. 2 Bonds at a price of \$100.00 per each \$100.00 principal amount, plus accrued interest from the date of issuance to date of delivery, if any. The Town Council deems that no lower or better bid could be received and that it is for the best interests of the Town that this bid be accepted, and the same is, therefore, hereby accepted. The bonds shall, therefore, immediately upon their execution, be delivered to said purchasers upon their paying therefor the sum of \$100.00 for each \$100.00 principal amount, plus accrued interest from date of issuance to date of delivery, if any.

Section 6. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 7. This ordinance shall take effect and be in force from and after its passage and approval.

PASSED BY THE TOWN COUNCIL AND APPROVED BY THE MAYOR,
this 23rd day of January, 1952.


Mayor of the Town of Redmond

Attest:


Town Clerk of the Town of Redmond