

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 195

AN ORDINANCE of the Town of Redmond, Washington, providing for the construction of an addition to the existing combination Town Hall and Fire Hall on land presently owned by the Town to the east thereof and for replastering of the exterior of said combination Town Hall and Fire Hall; declaring the estimated cost thereof, as near as may be; providing for the issuance and sale of \$10,000.00 par value of "General Obligation Bonds, 1956," of the Town; specifying the maturities and fixing the form and maximum interest rate of said bonds; and providing for the sale thereof.

WHEREAS, the Town is in immediate need of additional facilities to house fire fighting equipment and the exterior of the combination Town Hall and Fire Hall of the Town urgently needs to be replastered and the Town does not have available any funds to meet the estimated cost thereof; and

WHEREAS, the existing indebtedness of the Town, including the amount for which the General Obligation Bonds herein authorized to be issued is the sum of \$21,000.00, \$11,000.00 of which is represented by outstanding "General Obligation Town and Fire Hall Bonds" dated December 1, 1948, authorized to be issued by the qualified electors of the Town at a special election held therein on September 14, 1948, and the assessed valuation of the taxable property in the Town as ascertained by the last preceding assessment for Town purposes is \$760,562.00, NOW, THEREFORE,

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF REDMOND, WASHINGTON, as follows:

Section 1. The Town of Redmond, Washington, for strictly municipal purposes, shall construct an addition to the existing combination Town Hall and Fire Hall on land presently owned by the Town to the east thereof to provide facilities to house fire fighting equipment and shall replaster the exterior of said combination Town Hall and Fire Hall, all in accordance with plans and specifications prepared by the Town officials. The estimated cost thereof, including the cost of the issuance of the General Obligation Bonds

herein authorized, is declared to be, as near as may be, the sum of \$10,000.00. The Town shall borrow money on the credit of the Town and issue negotiable General Obligation Bonds in payment thereof.

Section 2. The bonds shall be called "General Obligation Bonds, 1956," of the Town of Redmond, Washington; shall be serial in form; shall be in denominations of \$500.00 each; shall bear interest at a rate or rates not to exceed 5% per annum, payable semiannually, on March 1st and September 1st of each year, interest to maturity to be evidenced by coupons to be attached to the bonds, with full obligation on the part of the Town to pay interest at the same rate or rates after the bond maturity dates until the bonds with interest are paid in full, or funds are available in the General Obligation Bond Fund of the Town for payment in full; shall be dated as of September 1, 1956; and shall mature in from two to ten years from date of issuance, the life of the improvements to be acquired by the issuance of the bonds being at least ten years, in accordance with the following schedule, to-wit:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 and 2	\$1,000	September 1, 1958
3 and 4	\$1,000	September 1, 1959
5 and 6	\$1,000	September 1, 1960
7 and 8	\$1,000	September 1, 1961
9 and 10	\$1,000	September 1, 1962
11 and 12	\$1,000	September 1, 1963
13 and 14	\$1,000	September 1, 1964
15 to 17, inclusive	\$1,500	September 1, 1965
18 to 20, "	\$1,500	September 1, 1966

The Town of Redmond reserves the right to redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on September 1, 1961, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption by publication thereof in the official newspaper of the Town, which notice is to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption.

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

No. _____

\$500.00

UNITED STATES OF AMERICA
STATE OF WASHINGTON
TOWN OF REDMOND
GENERAL OBLIGATION BOND, 1956

_____%

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 1st day of September, 19____, the principal sum of

FIVE HUNDRED DOLLARS

together with interest at the rate of _____
(_____%) per annum until fully paid, payable semiannually on March 1st and September 1st of each year upon the presentation and surrender of the attached interest coupons as they severally mature up to the bond maturity date, and with full obligation on the part of the Town to pay interest at the same rate from and after the bond maturity date, in the absence of interest coupons, until this bond with interest is paid in full, or funds are available in the General Obligation Bond Fund of the Town for payment in full. Both the principal of and the interest on this bond are payable in lawful money of the United States of America at the office of the Town Treasurer of Redmond, Washington.

This bond is one of an issue of \$10,000.00 of bonds of like date, tenor and effect, except as to maturities, (and interest rates), and is issued by the Town of Redmond for the purpose of providing funds strictly for municipal purposes, to-wit, to pay the cost of constructing an addition to the existing combination Town Hall and Fire Hall on land presently owned by the Town to the east thereof to provide facilities to house fire fighting equipment, and replastering the exterior of said combination Town Hall and Fire Hall, as provided in Ordinance No. 195 of the Town, and is issued 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 redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on September 1, 1961, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption by publication thereof in the official newspaper of the Town, which notice is to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption.

The Town of Redmond hereby irrevocably pledges itself to levy taxes annually, within the constitutional and statutory tax levy limitations provided by law, upon all property in the Town subject to taxation in an amount sufficient to pay the principal of and interest on said bonds as the same shall accrue. The full faith, credit and resources of the Town are hereby irrevocably pledged for the payment of the principal of and interest on the 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, have happened and have been performed as required by law, and that the total indebtedness of the Town, including this bond issue, does not exceed any constitutional or statutory limitations.

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 to be signed by the facsimile signatures of said officials this 1st day of September, 1956.

TOWN OF REDMOND, WASHINGTON

BY _____
MAYOR

ATTEST:

TOWN CLERK

The form of the interest coupon shall be substantially as follows:

On the 1st day of (March)(September), 19____,
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 semiannual interest due that date upon its "General
Obligation Bond, 1956," dated September 1, 1956, and
numbered _____.

TOWN OF REDMOND, WASHINGTON

BY _____
MAYOR

ATTEST:

TOWN CLERK

The 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 the Town shall be affixed thereto, and the interest coupons shall bear the facsimile signatures of the Mayor and Clerk.

Section 4. The Town of Redmond hereby irrevocably pledges itself to levy taxes annually, within the constitutional and statutory tax levy limitations provided by law, upon all property in the Town subject to taxation in an amount sufficient to pay the principal of and interest on the bonds as the same shall accrue. The full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on said bonds.

Section 5. The 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 described to be given.

Notice calling for bids for the purchase of the bonds shall be given by publication thereof once a week for four consecutive weeks in the official newspaper of the Town.

Bids for the purchase of the bonds shall be received by the Town Clerk of the Town of Redmond at the Council Chambers in the Town Hall of the Town on September 26, 1956, up to 8 o'clock p.m., at which time bids will be publicly opened and the notice shall specify such place and time of opening such bids.

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

Bids shall be invited for the purchase of the bonds with fixed maturities according to the schedule specified in Section 2 above.

The notice shall specify the maximum rate of interest the bonds shall bear, to-wit, 5% 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 the bidder will purchase the bonds; or
- (b) The lowest rate of interest the bidder will purchase the bonds at par.

Each bid shall state the total interest cost over the life of the bonds and the net effective interest rate of such bid.

The bonds shall be sold to the bidder making the best bid, subject to the right of the Town Council of the Town of Redmond, to reject any and all bids and to re-advertise the bonds for sale in the manner provided by law, 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 is received, shall be accompanied by a deposit of 5%, either in cash or certified check payable to the Town Treasurer of the Town 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 bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the 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, the Town Council may accept the bid of the one making the next best bid. The bonds shall be delivered to the successful bidder at the office of the Town Treasurer of the Town of Redmond.

The Town Clerk of the Town 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. Such notice shall provide that the Town of Redmond will cause the bonds to be printed or lithographed and signed without expense to the successful bidder, and that the Town will furnish the approving legal opinion of Messrs. Meter, Roberts & Shefelman, bond counsel of Seattle, Washington, relative to the issuance of the bonds. A Non-Litigation Certificate will be included in the closing papers.

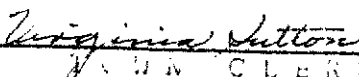
Section 5. This Ordinance shall, after its passage and approval, be published in the official newspaper of the Town and shall take effect upon such publication.

PASSED by the Town Council at a regular meeting thereof and APPROVED by the Mayor of the Town of Redmond this 8th day of August, 1956.



MAYOR

ATTEST:



TOWN CLERK