

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 227

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 4 Bonds, and directing the issuance and sale thereof to The First National Bank of Redmond, Washington.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 4 in the Town of Redmond, Washington, created under Ordinance No. 223, was \$6,446.13. The thirty-day period for making cash payments of assessments without interest in said District expired on April 4, 1959, and the total amount of assessments paid in cash was \$2,678.35, leaving a balance of assessments unpaid on the assessment roll in the sum of \$3,767.78. Local Improvement District Bonds of Local Improvement District No. 4 shall, therefore, be issued in the total principal sum of \$3,767.78. Bond No. 1 of said issue shall be in the denomination of \$267.78, and the remaining bonds, to wit: bonds numbered 2 to 8, inclusive, shall be in the denomination of \$500.00 each. The bonds shall all be dated May 1, 1959, and shall be payable on the 1st day of May, 1971, with the right reserved to the Town to redeem said bonds prior to maturity on any interest payment date in numerical order, lowest numbers first, whenever there shall be sufficient money in the "Local Improvement Fund, District No. 4" created by Ordinance No. 223, passed the 24th day of September, 1958, 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 publishing notice of such call once in the official newspaper of the Town, and upon such date the interest on bonds so called shall cease and each and every coupon

representing interest not accrued on such date shall be void. The bonds shall bear interest at the rate of 6% per annum, payable annually, beginning on the 1st day of May, 1960, with interest coupons to maturity attached to each bond.

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

No. \_\_\_\_\_ \$500.00  
(\$267.78 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND

OF

TOWN OF REDMOND

LOCAL IMPROVEMENT DISTRICT NO. 4

6%

N.B. The laws of the State of Washington, under which this bond is issued, contain the following section (RCW 35.45.070):

"Neither the holder nor the owner of any bond, interest coupon, or warrant issued against a local improvement fund 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 the bond or warrant was issued, and except also for payment from the special assessments made for the improvement for which the bond or warrant was issued, and except also for payment from the local improvement guaranty fund of such city or town as to bonds issued after the creation of a local improvement guaranty fund of that city or town. The city or town shall not be liable to any holder or owner of any bond, interest coupon, or warrant for any loss to the local improvement guaranty fund occurring in the lawful operation thereof. A copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond."

THE TOWN OF REDMOND, a municipal corporation of the State of Washington, hereby promises to pay to The First National Bank of Redmond, Washington, or bearer

FIVE HUNDRED DOLLARS  
(\$267.78 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of 6% per annum, payable annually out of the fund established by Ordinance No. 223 of said Town and known as "Local Improvement

Fund, District No. 4," and not otherwise, except from the guaranty fund, as herein provided. Both principal and interest on this bond are payable at the office of the Town Treasurer of the Town.

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

The Town Council of the Town, as agent of such Local Improvement District No. 4 established by Ordinance No. 223, has caused this bond to be issued in the name of the Town as the bond of such local improvement district, the bonds or the proceeds thereof to be applied in part payment of so much of the cost and expense of improving Northeast 100th Street between 166th Avenue Northeast and 171st Avenue Northeast by the installation of water mains, fire hydrants, and otherwise improving the same under Ordinance No. 223 as is levied and assessed against the property included in said local improvement district and benefited by said improvement, and the said Local Improvement Fund has been established by ordinance for said purpose, and the holder or holders of this bond shall look only to said fund and to the Local Improvement Guaranty Fund of the Town for the payment of either the principal or the interest of this bond.

This bond is one of a series of 8 bonds aggregating in all the principal sum of \$3,767 78 issued for said local improvement district, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on the 1st day of May, 1971, but is subject to call by the Town Treasurer of the Town for prior redemption whenever there shall be sufficient money in said Local Improvement Fund to pay the same and all unpaid bonds of the series of which this bond is one, which are prior to this bond, in numerical order, over and above sufficient for the payment of the interest on all unpaid bonds of said series. The call for payment of this bond, or any bond of the series of which this is one, shall be made by the Town Treasurer by publishing the same once in the official newspaper of the Town, and when such call is made for the payment of this bond, it will be paid on the day the next interest coupon thereon shall become due after said call and upon said day interest upon this bond shall cease and any remaining coupons shall be void.

IT IS HEREBY CERTIFIED, Recited and Declared that all acts, conditions and things required to be done precedent to and in the levying of said special taxes or assessments and the issuing of said bonds have been properly done, have happened and have been performed in regular and due form, as required by law, and that said bonds have not been issued in an amount in excess

of the cost of said improvement.

IN WITNESS WHEREOF, the Town of Redmond, Washington, has caused these presents to be signed by its Mayor and attested by its Town Clerk and sealed with its corporate seal this 1st day of May, 1959.

TOWN OF REDMOND, WASHINGTON

(SEAL)

By \_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
TOWN CLERK

COUPON FORM

Bond No. \_\_\_\_\_ \$30.00  
Bond No. 1 = \$16.07

On the 1st day of May, 19\_\_\_\_, the TOWN OF REDMOND, WASHINGTON, promises to pay to bearer at the office of the Town Treasurer THIRTY AND NO/100 DOLLARS (\$30.00) (SIXTEEN AND 07/100 DOLLARS (\$16.07) on Bond No. 1) being twelve months' interest due that day on Bond No. \_\_\_\_\_ of the bonds of Local Improvement District No. 4, and not otherwise, provided that this coupon is subject to all terms and conditions contained in the bond to which it is annexed, and if said bond shall be called for payment before maturity thereof, then this coupon shall be void.

TOWN OF REDMOND, WASHINGTON

By \_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
TOWN CLERK

Section 3. The 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 First National Bank of Redmond,

Washington, heretofore offered to purchase all of the local improvement bonds of Local Improvement District No. 4 at a price of per, plus accrued interest from the date of issuance to the date of delivery of the bonds to said purchaser, the Town to furnish the printed bonds and the approving legal opinion of Weter, Roberts & Shafelman, municipal bond counsel of Seattle, Washington, at the Town's expense. The Town Council, deeming that no better offer could be received for the bonds, and that it was in the best interests of the Town to accept said offer, duly heretofore accepted the same and said acceptance is hereby ratified and confirmed. The bonds shall, therefore, immediately upon their execution, be delivered to The First National Bank of Redmond, Washington, upon payment therefor in accordance with said offer.

PASSED by the Town Council and APPROVED by the Mayor of the Town of Redmond, Washington, at a regular meeting thereof on this 22nd day of April, 1959.

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MAYOR

ATTEST:

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TOWN CLERK

I, FLORENCE SHULTS, Clerk of the Town of Redmond, Washington, do hereby certify that the attached Ordinance, being Ordinance No. \_\_\_\_\_, is a full, true, complete and correct copy of the original Ordinance passed on April 22, 1959, as said Ordinance appears on the Minute Book of the Town.

DATED this 22nd day of April, 1959.

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Clerk of the Town of Redmond, Washington