

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 228

AN ORDINANCE of the Town of Redmond, Washington, providing for the issuance, specifying the maturities and maximum interest rate, and fixing the form of \$20,000.00 par value of general obligation water utility bonds and \$50,000.00 par value of general obligation street resurfacing bonds authorized by the qualified voters of the Town at an election held on March 31, 1959, pursuant to Ordinance No. 226; and providing for the sale of said issues of bonds.

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

Section 1. The Town of Redmond, Washington, general obligation water utility bonds authorized by the qualified voters of the Town at a special election held therein on March 31, 1959, pursuant to Ordinance No. 226, shall be entitled "General Obligation Water Utility Bonds, 1959," shall be dated July 1, 1959, shall be in denominations of \$500.00 each, shall be numbered from 1 to 40, inclusive, and shall bear interest at a rate or rates not exceeding 6% per annum, payable semiannually on the 1st days of January and July of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the Town to pay interest at the same rate or rates from and after maturity until said bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the Town Treasurer of the Town of Redmond, Washington, and the bonds shall be payable serially over a period of from two to fifteen years from the date of issue and mature in order of their numbers, as follows:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 & 2	\$1,000	July 1, 1961
3 & 4	\$1,000	July 1, 1962
5 & 6	\$1,000	July 1, 1963
7 & 8	\$1,000	July 1, 1964
9 & 10	\$1,000	July 1, 1965
11 to 13, inclusive	\$1,500	July 1, 1966
14 to 16, "	\$1,500	July 1, 1967
17 to 19, "	\$1,500	July 1, 1968
20 to 22, "	\$1,500	July 1, 1969
23 to 25, "	\$1,500	July 1, 1970
26 to 28, "	\$1,500	July 1, 1971
29 to 32, "	\$2,000	July 1, 1972
33 to 36, "	\$2,000	July 1, 1973
37 to 40, "	\$2,000	July 1, 1974

Section 2. The Town of Redmond, Washington general obligation street resurfacing bonds authorized by the qualified voters of the Town at a special election held therein on March 31, 1959, pursuant to Ordinance No. 226, shall be entitled "General Obligation Street Resurfacing Bonds, 1959," shall be dated July 1, 1959, shall be in denominations of \$1,000.00 each, shall be numbered from 1 to 50, inclusive, and shall bear interest at a rate or rates not to exceed 6%, payable semiannually on the 1st days of January and July of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the Town to pay interest at the same rate or rates from and after maturity until said bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the Town Treasurer of the Town of Redmond, Washington, and the bonds shall be payable serially over a period of from two to fifteen years from the date of issue and mature in order of their numbers, as follows:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 3, inclusive	\$3,000	July 1, 1961
4 to 6, "	\$3,000	July 1, 1962
7 to 9, "	\$3,000	July 1, 1963
10 to 12, "	\$3,000	July 1, 1964
13 to 15, "	\$3,000	July 1, 1965
16 to 18, "	\$3,000	July 1, 1966
19 to 21, "	\$3,000	July 1, 1967
22 to 25, "	\$4,000	July 1, 1968
26 to 29, "	\$4,000	July 1, 1969
30 to 33, "	\$4,000	July 1, 1970
34 to 37, "	\$4,000	July 1, 1971
38 to 41, "	\$4,000	July 1, 1972
42 to 45, "	\$4,000	July 1, 1973
46 to 50, "	\$5,000	July 1, 1974

Section 3. The Town of Pedmond reserves the right to redeem any or all of the outstanding bonds of each of said issues at par, plus accrued interest, on July 1, 1964, 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 in the official newspaper of the Town, such notice 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 such call date.

Section 4. The Town of Redmond hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount on all property in the Town subject to taxation in an amount sufficient to pay the principal of and interest upon said issues of bonds as the same shall become due, and the full faith, credit and resources of the Town are hereby irrevocably pledged for the payment of the principal of and interest on said bonds.

Section 5. The said issues of bonds shall be in substantially the following form:

No. _____ (\$ 500.00)
(\$1,000.00)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

TOWN OF REDMOND

(GENERAL OBLIGATION WATER UTILITY BOND, 1959)
(GENERAL OBLIGATION STREET RESURFACING BOND, 1959)

_____%

KNOW ALL MEN BY THESE PRESENTS: That the Town of Redmond, State of Washington, for value received, promises to pay to bearer on the 1st day of July, 19____, the principal sum of

(FIVE HUNDRED DOLLARS)
(ONE THOUSAND DOLLARS)

together with interest thereon at the rate of _____
PER CENT (____%) per annum, until fully
paid, payable semiannually on the 1st days of January and
July 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, with
full obligation on the part of the Town to pay interest at
the same rate from and after the maturity date, in the absence
of coupons, until this bond with interest is paid in full.
This bond is payable, both principal and interest, 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 \$20,000.00 of bonds of like date, tenor and effect, except as to maturities, and is issued by the Town of Redmond for strictly municipal capital purposes, other than the replacement of equipment, to wit, for the purpose of providing a part of the funds necessary to pay the cost of constructing and installing a new water tank, a well pumping station and such other capital improvements to the existing water system as may be required, all as provided in Ordinances Nos. 226 and 228, and is issued in full compliance with the ordinances of the Town of Redmond and the laws and Constitution of the State of Washington.)

(This bond is one of an issue of \$50,000.00 of bonds of like date, tenor and effect, except as to maturities, and is issued by the Town of Redmond for strictly municipal capital purposes, other than the replacement of equipment, to wit, for the purpose of providing a part of the funds necessary to pay the cost of restoring the surfaces of certain streets within the Town by the construction and installation of asphaltic concrete pavement, as provided in Ordinances Nos. 226 and _____, 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 has reserved the right to redeem any or all of the outstanding bonds of this issue at par, plus accrued interest, on July 1, 1964, or on any semi-annual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption in the official newspaper of the Town, such notice 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 such call date.

The Town of Redmond hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, on all property in the Town subject to taxation in an amount sufficient to pay the principal of and interest upon the bonds as the same shall become due. 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 attached to be signed with facsimile signatures of said officials this 1st day of July, 1959.

TOWN OF REDMOND, WASHINGTON

BY _____
MAYOR

ATTEST:

TOWN CLERK

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

On the 1st day of (January)(July), 19____, the TOWN OF REDMOND, WASHINGTON, upon presentation and surrender of this coupon will pay to the bearer at the office of the Town Treasurer the sum of _____ DOLLARS

(\$ _____) in lawful money of the United States of America, said sum being the semiannual interest due that date upon its ("General Obligation Water Utility Bond, 1959") ("General Obligation Street Resurfacing Bond, 1959"), dated July 1, 1959, and numbered _____.

TOWN OF REDMOND, WASHINGTON

BY _____
MAYOR

ATTEST:

TOWN CLERK

Coupon No. _____

Section 6. The bonds of each issue shall be printed or lithographed on good bond paper and shall be signed by the Mayor and attested by the Clerk of the Town of Redmond under the seal of the Town and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 7. Each issue of bonds shall be sold for cash at public sale for not less than par, plus 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 Bond Sale hereinafter directed to be given.

Notice calling for bids to purchase said issues of bonds shall be given by publication thereof once a week for four consecutive weeks in the official newspaper of the Town of Redmond and such notice shall also be published once in the Daily Journal of Commerce of Seattle, Washington, at least ten days before the bid opening date. Such notice shall specify that bids for the purchase of each of said issues of 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 June 24, 1959, up to 8:00 o'clock P.m., at which time all bids will be publicly opened for the purchase of said issues of bonds.

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

Bids shall be invited for the purchase of the "General Obligation Water Utility Bonds, 1959," with fixed maturities in accordance with the

schedule specified in Section 1 above, and bids shall be invited for the purchase of the "General Obligation Street Resurfacing Bonds, 1959," with fixed maturities in accordance with the schedule specified in Section 2 above.

The Notice shall specify the maximum rate of interest each of said issues of bonds shall bear, to wit, 6% per annum, and shall require bidders to submit a bid specifying as to each issue of bonds:

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

(b) The lowest rate or rates of interest at which the bidder will purchase the bonds at par.

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

Each of said issues of 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 readvertise the bonds for sale in the manner provided by law, and no bid for less than all of the bonds of each issue bid for shall be considered. Bidders may submit bids on either issue of bonds or on both issues of bonds.

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 for the particular bonds bid for, which shall be returned if the bid is not accepted. (Only one deposit shall be required of each bidder as to each issue of bonds.) 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. If there be two or more equal bids for the same issue of bonds for not less than par, plus accrued interest, and such bids are the best bids

received, the Town Council shall determine which bid will be accepted. The bonds shall be delivered to the successful bidder at the office of the Town Treasurer of the Town of Redmond or at such other place as the Town Treasurer and the successful bidder may mutually agree upon. A non-litigation certificate will be included in the closing papers as to each bond issue.

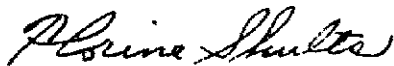
The Town Clerk of the Town of Redmond shall be and is hereby authorized and directed to publish notice for the purchase of each issue of bonds in the manner required by law in accordance with the provisions of this Section. The advertisement for the sale of each of said issues of bonds shall be combined into one Notice of Bond Sale. Such notice shall provide that the Town of Redmond will cause each issue of bonds to be printed and lithographed and signed and will furnish the approving legal opinion of Messrs. Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, covering each of said issues of bonds without cost to the purchasers.

Section 8. The proceeds from the sale of each of said issues of bonds shall be used solely for municipal capital purposes, other than the replacement of equipment, as herein provided.

PASSED by the Town Council at a regular meeting thereof and APPROVED by the Mayor of the Town of Redmond, Washington, this 13th day of May, 1959.


MAYOR

ATTEST:



TOWN CLERK