

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 368

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 63-ST-7 Bonds and directing the issuance and sale thereof to McLean & Company, Inc.

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON,
DO ORDAIN as follows:

Section 1. The total amount of the assessment roll in Local Improvement District No. 63-ST-7 in the City of Redmond, Washington, created under Ordinance No. 315, was \$16,401.00. The 30-day period for making cash payments of assessments without interest in said District expired on February 15, 1965, and the total amount of assessments paid in cash was \$2,955.76, leaving a balance of assessments unpaid on the assessment roll in the sum of \$13,445.24. Local improvement district bonds of Local Improvement District No. 63-ST-7 shall, therefore, be issued in the total principal sum of \$13,445.24. Bond No. 1 of said issue shall be in the denomination of \$445.24 and the remaining bonds numbered 2 to 14, inclusive, shall be in the denomination of \$1,000.00 each. The bonds shall all be dated March 15, 1965, and shall be payable on the 15th day of March, 1977, with the right reserved to the City 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. 63-ST-7," created by Ordinance No. 315, passed on September 24, 1963, 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 City not less than ten nor more than twenty days prior to the call date, 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 4 3/4% per annum, payable annually, beginning on the 15th

day of March , 1966, to be represented by 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:

No. _____ \$1,000.00
(\$445.24 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND
OF
CITY OF REDMOND

LOCAL IMPROVEMENT DISTRICT NO. 63-ST-7

4 3/4%

N.B. Section 5, chapter 141 of the Laws of 1923, as amended by section 5, chapter 209, Laws of 1927 of the State of Washington, under which this bond is issued, contains the following provision:

"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...."

THE CITY OF REDMOND, WASHINGTON, a municipal corporation of the State of Washington, hereby promises to pay to McLean & Company, Inc., Tacoma, Washington, or bearer, the sum of

ONE THOUSAND DOLLARS
(\$445.24 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of FOUR AND THREE QUARTERS PERCENT (4 3/4%) per annum, payable annually out of the fund established by Ordinance No. 315 of said City and known as Local Improvement Fund, District No. 63-ST-7, 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 Treasurer of the City.

Coupons are hereto attached for each installment of interest to accrue hereon, and interest shall be paid only on presentation and surrender of such coupons to the City Treasurer.

The City Council of the City, as agent of such Local Improvement District No. 63-ST-7, established by Ordinance No. 315, has caused this bond to be issued in the name of the City as the bond of such local improvement district, the bonds or the proceeds thereof to pay so much of the cost and expense of the improvement of N.E. 104th Street, extending from 166th Avenue N.E. to 172nd Avenue N.E. by grading, surfacing and otherwise improving the same, as provided by Ordinance No. 315, as is levied and assessed against the property included in said local improvement district and benefited by said improvement, and the "Local Improvement Fund, District No. 63-ST-7" has been established by ordinance for that purpose, and the holder or holders of this bond shall look only to that fund and to the Local Improvement Guaranty Fund of the City for the payment of either the principal of or the interest on this bond.

This bond is one of an issue of 14 bonds aggregating in all the principal sum of \$13,445.24, issued for Local Improvement District No. 63-ST-7, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on the 15th day of March, 1977, but is subject to call by the City Treasurer for prior redemption whenever there shall be sufficient money in the "Local Improvement Fund, District No. 63-ST-7" to pay the same and all unpaid bonds of the issue of which this bond is one, which are prior to this bond, in numerical order, over and above amounts sufficient for the payment of the interest on all unpaid bonds of this issue. The call for payment of this bond, or any bond of the issue of which this is one, shall be made by the City Treasurer by publishing the same once in the official newspaper of the City not less than ten nor more than twenty days prior to the call date, 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 that 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 these bonds have been properly done, have happened and have been performed in regular and due form, as required by law; and that these bonds have not been issued in an amount in excess of the cost of the improvement.

IN WITNESS WHEREOF, the City of Redmond, Washington, has caused this bond to be signed by its Mayor and attested by its City Clerk and its corporate seal to be hereto affixed, and the interest coupons attached to be signed with the facsimile signatures of those officials this 15th day of March, 1965.

CITY OF REDMOND, WASHINGTON

By _____
Mayor

ATTEST:

City Clerk

COUPON FORM

Coupon No. _____
\$47.50
(\$21.15 on Bond No. 1)

On the FIFTEENTH DAY OF MARCH, 19____, the CITY OF REDMOND, WASHINGTON, promises to pay to bearer at the office of the City Treasurer FORTY-SEVEN AND FIFTY ONE-HUNDREDTHS DOLLARS (\$47.50)[TWENTY-ONE AND FIFTEEN ONE-HUNDREDTHS DOLLARS (\$21.15) on Bond No. 1] this sum being twelve months' interest due that day on Bond No. _____ of the bonds of Local Improvement District No. 63-ST-7 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 hereof, this coupon shall be void.

CITY OF REDMOND, WASHINGTON

Mayor

ATTEST:

City 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 City of Redmond affixed thereto and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 4. McLean & Company, Inc., of Tacoma, Washington, heretofore offered to purchase all of the local improvement bonds of Local Improvement District No. 63-ST-7 at a price of par, plus accrued interest from the date of issuance to the date of delivery of the bonds to said purchaser,

the City to furnish the printed bonds and the approving legal opinion of Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, at the City's expense. The City Council, deeming that no better offer could be received for the bonds, and that it was in the best interest of the City to accept said offer, duly accepted the same on the 24th day of March, 1964, and such acceptance is hereby ratified and confirmed. The bonds shall, therefore, immediately upon their execution, be delivered to McLean & Company, Inc., Tacoma, Washington, upon payment therefor in accordance with said offer.

Section 5. This Ordinance shall take effect and be in force five days after its passage, approval and legal publication in the manner approved by law.

PASSED by the City Council of the City of Redmond, Washington, and APPROVED by the Mayor at a regular meeting thereof this 9th day of March, 1965.




Mayor

ATTEST:



City Clerk

FORM APPROVED:



City Attorney

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