

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 408

AN ORDINANCE of the City of Redmond, Washington, providing for the acquiring of sites for and developing new park areas and facilities and improving existing parks and acquiring equipment therefor and acquiring a site for and constructing and equipping a new city hall; declaring the estimated cost thereof as nearly as may be; providing for the borrowing of a total of \$600,000.00 and issuing and selling negotiable general obligation bonds to pay the cost of said improvements, such bonds to be payable by annual tax levies to be made without limitation as to rate or amount; declaring an emergency; and providing for the submission of the propositions of incurring such indebtedness and issuing such bonds to the qualified voters of the City at a special election to be held in conjunction with the general State election on November 8, 1966.

WHEREAS, the City is in urgent need of new and additional park areas and facilities and improvement of existing park facilities to meet the recreational needs of the persons residing within the corporate limits of the City and is further in urgent need of acquiring, constructing and equipping a new city hall and the City does not have available sufficient funds to meet the estimated cost of such improvements; and

WHEREAS, the assessed valuation of the taxable property of the City of Redmond as ascertained by the last assessment for City purposes for the calendar year 1966 is \$9,502,934.00 and at the time of the passage of this ordinance the existing outstanding general indebtedness consists of \$117,000.00 par value of general obligation bonds issued within the limit up to 1 1/2% of the assessed valuation of the taxable property within the City permitted without a vote of electors, \$32,000.00 par value of general obligation bonds issued within the limit up to 5% of the value of the taxable property within the City (being twice the assessed valuation thereof) permitted pursuant to a vote of the electors within the City for general municipal purposes and \$42,500.00 par value of general obligation bonds issued within the additional limit of 5% of the valuation of the taxable property within the

City (being twice the assessed valuation thereof) permitted pursuant to a vote of the electors within the City for utility purposes , and the amount of the indebtedness for which bonds are herein authorized to be issued is \$600,000.00 , NOW , THEREFORE ,

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

Section 1. The City of Redmond , Washington , shall:

(a) acquire sites for and develop new park areas and facilities and improve existing parks and acquire necessary equipment therefor , the estimated cost of which is hereby declared to be as nearly as may be the sum of \$175,000.00 , and

(b) acquire a site for and construct and equip thereon a new city hall , the estimated cost of which is hereby declared to be as nearly as may be the sum of \$425,000.00 .

Section 2. The City of Redmond , Washington , shall borrow the total sum of \$600,000.00 on the credit of the City and issue and sell its negotiable general obligation bonds therefor for strictly municipal capital purposes other than the replacement of equipment , to-wit: for the purpose of providing the funds in the amounts and for the purposes specified in Section 1 hereof .

Section 3. Each issue of general obligation bonds herein authorized to be issued shall be serial in form and shall bear interest at a maximum effective rate not to exceed 6% per annum , which except for the first interest coupon shall be payable semiannually , and shall mature in from two to not more than twenty years from date of issue , the life of the improvements to be acquired by each respective issue of bonds being at least twenty years , in such amounts as nearly as practicably annually as will result in a difference of not more than \$5,000.00 between the highest and lowest annual payment of principal and interest , excluding the first two years from date of issue , computed on such anticipated effective interest rate as the City Council of the City shall in its discretion determine will be

borne by such bonds and shall be paid by annual tax levies sufficient in amount to pay both principal and interest when due, which annual tax levy shall be made without limitation as to rate or amount, and the bonds shall so provide. Each of the said issues of bonds shall be redeemable at the option of the City at such times as shall be hereafter determined by ordinance. The dates, interest rate or rates, maturities, form and covenants of said bonds shall be hereafter fixed by ordinance of the City Council of the City and each of said issues of bonds shall be issued and sold when the proceeds thereof may be required.

Section 4. The City Council finds that an emergency exists requiring the acquiring of sites for and developing new park areas and facilities and improving existing parks and acquiring equipment therefor and acquiring a site for and constructing and equipping a new city hall and that as a result of the existence of such an emergency it is necessary to call a special election and a special election is, therefore, hereby called to be held in the City of Redmond as provided by law on the 8th day of November, 1966, in conjunction with the general State election to be held on the same date at which there shall be submitted to the qualified voters of the City for their ratification or rejection the following propositions in the form of "ballot titles" as follows:

"PROPOSITION NO. I

"PARK BONDS - \$175,000.00

"Shall the City of Redmond, Washington, incur a general indebtedness and issue and sell not to exceed \$175,000.00 of general obligation park bonds, but in no event to exceed, together with outstanding general indebtedness of the City incurred for general municipal purposes, 5% of the value of the taxable property within the City (being twice the assessed valuation), the proceeds thereof to be used solely for capital purposes other than the replacement of equipment, to-wit: to pay the cost of acquiring sites for and developing new park areas and facilities and improving existing parks and acquiring equipment therefor, such bonds to be paid by

annual tax levies to be made without limitation as to rate or amount, to bear interest at a maximum effective rate not to exceed 6% per annum and to mature serially annually in from two to not to exceed twenty years after date of issuance, all as provided in Ordinance No. 408 ?

PARK BONDS...YES PARK BONDS...NO "

"PROPOSITION NO. II

"CITY HALL BONDS - \$425,000.00

"Shall the City of Redmond, Washington, incur a general indebtedness and issue and sell not to exceed \$425,000.00 of general obligation city hall bonds, but in no event to exceed, together with outstanding general indebtedness of the City incurred for general municipal purposes, 5% of the value of the taxable property within the City (being twice the assessed valuation), the proceeds thereof to be used solely for capital purposes other than the replacement of equipment, to-wit: to pay the cost of acquiring a site for and constructing and equipping a new city hall, such bonds to be paid by annual tax levies to be made without limitation as to rate or amount, to bear interest at a maximum effective rate not to exceed 6% per annum and to mature serially annually in from two to not to exceed twenty years from date of issue, all as provided in Ordinance No. 408 ?

CITY HALL BONDS... YES

CITY HALL BONDS...NO "

Such propositions shall be so placed upon the ballot that the voters may vote on each proposition separately.

The Auditor of King County, Washington, as ex-officio Supervisor of Elections, shall have jurisdiction over and shall conduct such special election in conjunction with the general State election to be held on the same date. The City Clerk shall deliver to the Auditor of King County, Washington, as ex-officio Supervisor of Elections, at least 45 days prior to the date of the special election called herein a certified copy of this ordinance showing its passage and including the ballot titles herein set forth.

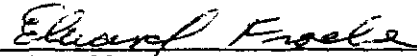
PASSED by the City Council of the City of Redmond,

Washington, at a regular meeting thereof and APPROVED by the Mayor thereof, this 13th day of September, 1966.



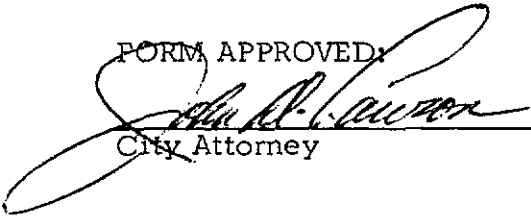
Mayor

ATTEST:



City Clerk

FORM APPROVED:



City Attorney

SEP 22 1966