

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 580

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 70-ST-17 Bonds and directing the issuance and sale thereof to the First National Bank of Redmond, Redmond, Washington.

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. 70-ST-17 in the City of Redmond, Washington, created under Ordinance No. 525, was \$30,410.00. The thirty-day period for making cash payments of assessments without interest in the District expired on December 23, 1971, and the total amount of assessments paid in cash was \$8,144.37, leaving a balance of assessments unpaid on the assessment roll in the sum of \$22,265.63. Local improvement district bonds of Local Improvement District No. 70-ST-17 shall, therefore, be issued in the total principal sum of \$22,265.63. Bond No. 1 shall be in the denomination of \$265.63, and the remaining bonds numbered 2 to 45, inclusive, shall be in the denomination of \$500.00 each. The bonds shall all be dated February 1, 1972, and shall be payable on February 1, 1984, with the right reserved to the City to redeem the 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. 70-ST-17," created by Ordinance No. 525, passed April 21, 1970, 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 6% per annum, payable annually, beginning February 1, 1973, 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. _____ \$500.00
(\$265.63 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND
OF
CITY OF REDMOND

LOCAL IMPROVEMENT DISTRICT NO. 70-ST-17

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 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 it 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 local improvement guaranty fund of that city or town. The city or town shall not be liable to the 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 CITY OF REDMOND, WASHINGTON, a municipal corporation of the State of Washington, hereby promises to pay to the First National Bank of Redmond, Redmond, Washington, or bearer, the sum of

FIVE HUNDRED DOLLARS
(\$265.63 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of SIX PERCENT (6%) per annum, payable annually out of the fund established by Ordinance No. 525 of the City and known as the "Local Improvement Fund, District No. 70-ST-17," and not otherwise, except from the

guaranty fund, as herein provided. Both principal of 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. 70-ST-17, established by Ordinance No. 525, 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 be used to pay so much of the cost and expense of the construction and installation of street improvements on N.E. 24th Street, extending from West Lake Sammamish Parkway N.E. to 172nd Avenue N.E., within the City of Redmond, Washington, consisting of grading, retaining walls (if necessary), curbs, gutters, sidewalks, driveways across sidewalks, storm drainage, asphalt paving, the installation of water system improvements, hydrants and necessary appurtenances thereto, and other appurtenances consistent with good street construction, as provided by Ordinance No. 525, as is levied and assessed against the property included in the local improvement district and benefited by that improvement, and the "Local Improvement Fund, District No. 70-ST-17," has been established by ordinance for that purpose. 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.

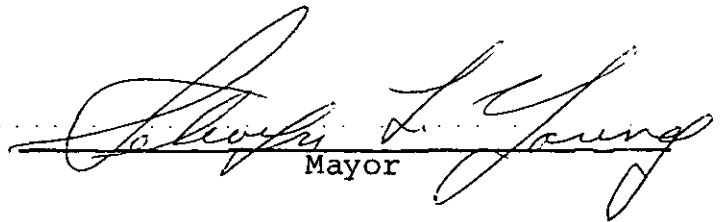
This bond is one of an issue of 45 bonds aggregating in all the principal sum of \$22,265.63, issued for Local Improvement District No. 70-ST-17, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on February 1, 1984, 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. 70-ST-17," 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 this 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 that 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 such special taxes or assessments and the issuing of these bonds have

Section 4. The First National Bank of Redmond, Redmond, Washington, heretofore offered to purchase all of the local improvement bonds of Local Improvement District No. 70-ST-17 at a price of par, plus accrued interest from the date of issuance to the date of delivery of the bonds to the 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 interests of the City to accept said offer, duly accepted the same by Resolution No. 287, adopted February 15, 1972. The bonds shall, therefore, immediately upon their execution, be delivered to the First National Bank of Redmond, Redmond, Washington, upon payment therefor in accordance with said offer.

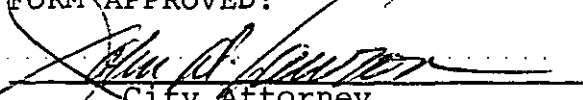
PASSED by the City Council of the City of Redmond, Washington, and APPROVED by the Mayor at an open public regular meeting thereof this 2nd day of May, 1972.


Mayor

ATTEST:


City Clerk

FORM APPROVED:


City Attorney

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