

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 596

AN ORDINANCE of the City of Redmond, Washington, providing for the constructing and equipping of a library on the City Hall Complex site, including the development of such site, in conjunction with the Rural Library District of King County, Washington; declaring the estimated cost thereof as nearly as may be; providing for the borrowing of not to exceed \$300,000.00 and issuing and selling negotiable general obligation bonds to pay the City's portion of the cost and expense thereof, 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 proposition of incurring such indebtedness and issuing such bonds to the qualified voters of the City at a special election to be held on November 7, 1972, in conjunction with the State general election to be held on the same date.

WHEREAS, the City is in urgent need of a new library building and has entered into an agreement with the Rural Library District of King County, Washington, for the construction and equipping of such new library on the City Hall Complex site, and the City does not have available sufficient funds to meet the City's portion of the estimated cost of constructing and equipping such new library; and

WHEREAS, the assessed valuation of the taxable property of the City as ascertained by the last assessment for City purposes for the calendar year 1972 is \$59,220,659.00 and at the time of the passage of this ordinance the existing outstanding general indebtedness consists of \$ 618,000 par value of general obligation bonds issued within the present limit up to 3/4 of 1% of the valuation of the taxable property within the City permitted without a vote of the electors, \$ 505,000 par value of general obligation bonds issued within the present limit up to 2-1/2% of the valuation of the taxable property within the City permitted pursuant to a vote of the electors within the City for

general municipal capital purposes and \$ 28,000 par value of general obligation bonds issued within the present additional limit of 2-1/2% of the valuation of the taxable property within the City 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 \$300,000.00; NOW, THEREFORE,

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

Section 1. The City of Redmond shall, in conjunction with the Rural Library District of King County, Washington, construct and equip a new library on the City Hall Complex site, including the development of such site, the estimated cost of which, including the cost of the issuance of the general obligation bonds herein authorized to be issued, is hereby declared to be as nearly as may be \$600,000.00 of which one-half is to be paid by the City and one-half is to be paid by the Rural Library District of King County, Washington.

Section 2. The City shall borrow the sum of not to exceed \$300,000.00 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, for the purpose of providing the City's share of the cost of constructing and equipping such new library.

Section 3. The general obligation bonds herein authorized to be issued shall be serial in form and shall bear interest payable semiannually, except for the first interest coupon which may cover a period other than for six months, and shall mature in from two to not more than fifteen years from date of issue, the life of the facilities to be acquired by the bonds being at least fifteen 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 the 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. The bonds shall be redeemable at the option of the City at such times as shall be hereafter determined by ordinance. The date of issue, interest rate or rates, maturities, form and covenants of the bonds shall be hereafter fixed by ordinance of the City Council of the City and the 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 constructing and equipping of a new library, and that as a result of the existence of such an emergency, it is necessary to call a special election. A special election is, therefore, called to be held in the City of Redmond as provided by law on the 7th day of November, 1972, in conjunction with the State general 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 proposition:

PROPOSITION

LIBRARY BONDS - \$300,000.00

Shall the City of Redmond, Washington, incur a general indebtedness and issue and sell not to exceed \$300,000.00 of general obligation bonds, but in no event to exceed, together with outstanding general indebtedness of the City incurred for general municipal purposes, the amount of indebtedness permitted by law at the time of the sale of the bonds, the proceeds thereof to be used solely for capital purposes other than the replacement of equipment, to-wit, to provide the City's share of the cost of constructing and equipping a new library on the City Hall Complex site, including the development of such site, in conjunction the the Rural Library District of King County, Washington, such bonds to be paid by annual tax levies to be made without limitation as to rate

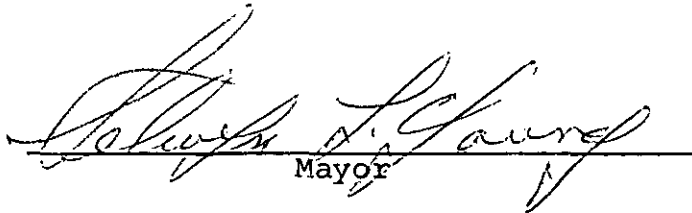
or amount and to mature serially, annually, in from two to not to exceed fifteen years after date of issuance, all as provided in Ordinance No. 596, passed and approved September 5, 1972?

LIBRARY BONDS . . . . . YES

LIBRARY BONDS . . . . . NO

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

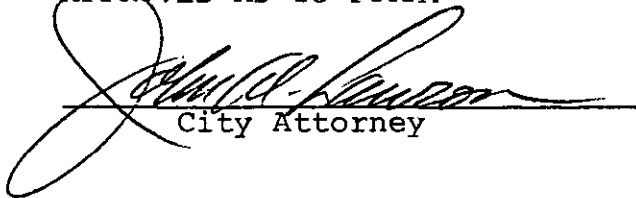
PASSED by the City Council of the City of Redmond, Washington, at a regular open public meeting thereof, and APPROVED by the Mayor this 5th day of September, 1972.

  
Mayor

ATTEST:

  
City Clerk

APPROVED AS TO FORM:

  
City Attorney

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