

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 730

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 developing and equipping a new park facility in the Sammamish Valley area; declaring the estimated cost thereof as nearly as may be; providing for the borrowing of a total of \$4,056,000 and issuing and selling negotiable general obligation bonds to pay the cost thereof, such bonds to be payable by annual tax levies to be made without limitation as to rate or amount; 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 2, 1976; and declaring an emergency.

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, developing and equipping a new park facility in the Sammamish Valley area; and the City does not have available sufficient funds to meet the estimated cost of such improvements;

THE CITY COUNCIL OF THE CITY OF REDMOND 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 \$2,556,000, and

(b) acquire a site for and develop and equip a new park facility in the Sammamish Valley area, the estimated cost of which is hereby declared to be as nearly as may be the sum of \$1,500,000.

Section 2. The City of Redmond, Washington, shall borrow the total sum of \$4,056,000 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 funds in the amounts and for the purposes specified in Section 1 hereof.

Section 3. The general obligation bonds herein authorized to be issued shall be serial in form, shall bear interest at a maximum effective rate not exceeding eight percent (8%) per annum, payable semiannually, and shall mature in from two to twenty years from date of issue (the life of the improvements to be acquired by the 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 between the highest and lowest annual payment of principal and interest, excluding the first two years from date of issue, computed on such anticipated 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 made without limitation as to rate or amount sufficient in amount to pay the interest on and principal of the bonds when due, and the bonds shall so provide. The bonds shall be redeemable at the option of the City at such time as shall hereinafter be determined by ordinance. The date, interest rate or rates, maturities, form and covenants of the bonds shall be hereafter fixed by ordinance of the City Council of the bonds shall be issued and sold when required in one or more series, and may be combined with any other series of general obligation bonds hereafter authorized.

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 developing and equipping a new park facility in the Sammamish Valley area. The King County Director of Records and Elections, as ex officio Supervisor of Elections, is hereby requested to concur in the finding of the existence of an emergency and to call and conduct a special election to be held in the City of Redmond on November 2, 1976, in conjunction with the State general election to be held in the City on the same

date, for the purpose of submitting to the qualified electors of the City, for their ratification or rejection, the question of whether or not the City shall borrow \$4,056,000 and issue its negotiable general obligation bonds therefor for capital purposes only, other than replacement of equipment, as herein set forth.

Section 5. The Clerk of the City is hereby directed to certify to the King County Director of Records and Elections, as ex officio Supervisor of Elections, a copy of this ordinance and the propositions to be submitted at that special election in the form of ballot titles as follows:

"PROPOSITION NO. I

"PARK ACQUISITION AND IMPROVEMENT BONDS - \$2,556,000

"Shall the City borrow the sum of \$2,556,000 and issue its general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount and maturing in from two to twenty years from the date of issue, for the purpose of acquiring sites for and developing new park areas and facilities and improving existing parks and acquiring equipment therefor as provided by Ordinance No. 730, passed September 14, 1976?

BONDS . . . YES BONDS . . . NO

"PROPOSITION NO. II

"SAMMAMISH VALLEY PARK BONDS - \$1,500,000

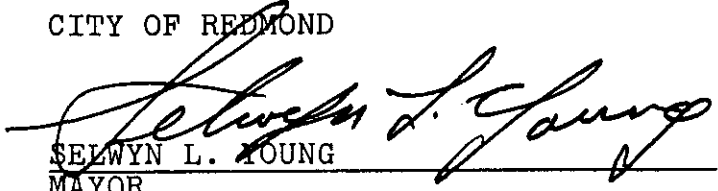
"Shall the City borrow the sum of \$1,500,000 and issue its general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount and maturing in from two to twenty years from the date of issue, for the purpose of acquiring a site for and developing and equipping a new park facility in the Sammamish Valley area as provided by Ordinance No. 730, passed September 14, 1976?

BONDS . . . YES BONDS . . . NO


Section 6. This ordinance shall take effect and in force five (5) days after the date of its publication in the manner required by law.

PASSED by the Council of the City of Redmond, Washington,
at a special meeting thereof, and APPROVED by the Mayor
this 14 day of September, 1976.

CITY OF REDMOND


SELWYN L. YOUNG
MAYOR

ATTEST:


DORIS A. SCHAIBLE
DEPUTY CITY CLERK

APPROVED AS TO FORM:


JOHN D. LAWSON
CITY ATTORNEY

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