

ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 776

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 75-ST-24 Bonds and directing the issuance and sale thereof to Seattle-Northwest Securities Corporation of Seattle, 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. 75-ST-24 in the City of Redmond, Washington, created under Ordinance No. 689 passed July 1, 1975, was \$570,941.67. The thirty-day period for making cash payments of assessments without interest in the District expired on June 16, 1977, and the total amount of assessments paid in cash was \$68,426.00, leaving a balance of assessments unpaid on the assessment roll in the sum of \$502,515.67. Local improvement district bonds of Local Improvement District No. 75-ST-24 shall, therefore, be issued in the total principal sum of \$502,515.67. Bond No. 1 shall be in the denomination of \$2,515.67, and the remaining bonds numbered 2 to 101, inclusive, shall be in the denomination of \$5,000.00 each. The bonds shall all be dated August 1, 1977, and shall be payable on August 1, 1994, 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. 75-ST-24," created by Ordinance No. 689, 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

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the call date, and by mailing a copy of such notice within the same period to the main office of Seattle-Northwest Securities Corporation in Seattle, Washington, 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 6.50% per annum, payable annually, beginning August 1, 1978, 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. _____ \$5,000.00
(\$2,515.67 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND
OF
CITY OF REDMOND

LOCAL IMPROVEMENT DISTRICT NO. 75-ST-24

6.50%

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 Seattle-Northwest Securities Corporation, Seattle, Washington, or bearer, the sum of

FIVE THOUSAND DOLLARS
(\$2,515.67 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of 7% per annum, payable annually out of the fund established by Ordinance No. 689 of the City and known as the "Local Improvement Fund, District No. 75-ST-24," 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. 75-ST-24, 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 improvement of N.E. 76th Street, extending from its intersection with 180th Avenue N.E. to approximately 300 feet east of 185th Avenue N.E., and 185th Avenue N.E. from approximately 450 feet south of N.E. 76th Street to approximately 900 feet north of N.E. 76th Street, in Redmond, King County, Washington, by the installation of paving, curbs, gutters, sidewalks, landscaping, underground utilities and street lighting and necessary appurtenances thereto, as provided by Ordinance No. 689 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. 75-ST-24," 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 101 bonds aggregating in all the principal sum of \$502,515.67, issued for Local Improvement District No. 75-ST-24, all of which bonds are subject to the same terms and conditions as herein expressed.

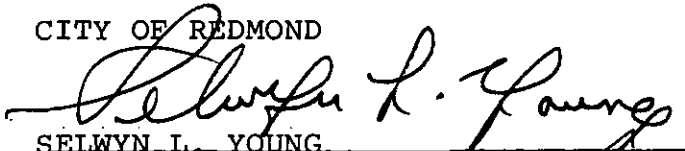
This bond is payable on August 1, 1994, but is subject to call by the City Treasurer for prior redemption whenever there shall be sufficient money in the "Local Improvement Fund, District No. 75-ST-24," to pay the same and all unpaid bonds of the issue of which this bond is one, which are prior to this 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 by mailing a copy of such notice within the same period to the main office of Seattle-Northwest Securities Corporation, Seattle, Washington, and when such call is made for the payment of this bond, it will be paid on the day

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

Section 4. Seattle-Northwest Securities Corporation of Seattle, Washington, has offered to purchase all of the local improvement bonds of Local Improvement District No. 75-ST-24 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 can be received for the bonds and that it is in the best interests of the City to accept said offer, hereby accepts the same. The bonds shall, therefore, immediately upon their execution, be delivered to Seattle-Northwest Securities Corporation of Seattle, 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 a regular open public meeting thereof this 19th day of July, 1977.

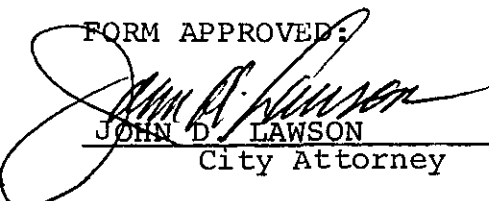
CITY OF REDMOND


SELWYN L. YOUNG
Mayor

ATTEST:


PAUL F. KUSAKABE
City Clerk

FORM APPROVED:


JOHN D. LAWSON
City Attorney

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