

# ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 851

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 77-SS-27 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. 77-SS-27 in the City of Redmond, Washington, created under Ordinance No. 785 passed October 18, 1977, was \$83,120.18. The 30-day period for making cash payments of assessments without interest in the District expired on November 4, 1978, and the total amount of assessments paid in cash was \$20,738.85, leaving a balance of assessments unpaid on the assessment roll in the sum of \$62,381.33. Local improvement district bonds of Local Improvement District No. 77-SS-27 shall, therefore, be issued in the total principal sum of \$62,381.33. Bond No. 1 shall be in the denomination of \$2,381.33, and the remaining bonds numbered 2 to 13, inclusive, shall be in the denomination of \$5,000.00 each. The bonds shall all be dated January 1, 1979, and shall be payable on January 1, 1991, 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. 77-SS-27," created by Ordinance No. 785, 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 10 nor more than 20 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 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 7% % per annum, payable annually, beginning January 1, 1980, 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  
(\$2,381.33 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND

OF

CITY OF REDMOND

LOCAL IMPROVEMENT DISTRICT NO. 77-SS-27

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  
(\$2,381.33 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. 785 of the City and known as the "Local Improvement Fund, District No. 77-SS-27," 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. 77-SS-27, 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 as provided by Ordinance No. 785, 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. 77-SS-27," 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.



the City Treasurer the sum shown hereon, this sum being twelve months' interest due that day on Bond No. \_\_\_\_\_ of the bonds of Local Improvement District No. 77-SS-27 and not otherwise, provided that this coupon is subject to all terms and conditions contained in the bond to which it is annexed and, if that bond shall be called for payment before maturity hereof, this coupon shall be void.

CITY OF REDMOND, WASHINGTON

By (facsimile signature)  
Mayor

ATTEST:

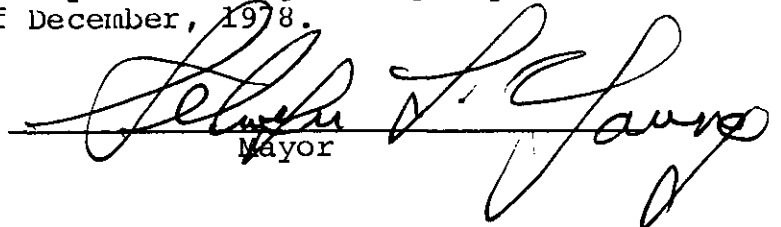
(facsimile signature)  
City Clerk

Section 3. The bonds shall be printed on lithographed forms, shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the City Clerk and shall have 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. 77-SS-27 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. Such opinion shall state that bond counsel expresses no opinion on the completeness or accuracy of any official statement, offering circular or other sales material relating to the issuance of the bonds prepared by the City or its financial consultant or otherwise used in connection with such bonds. 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 such offer.

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

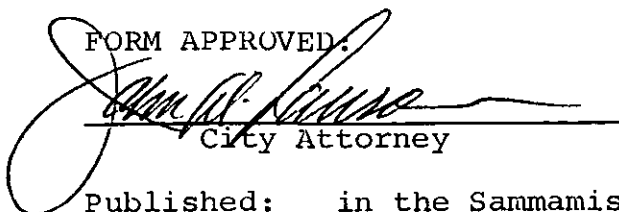
PASSED by the City Council of the City of Redmond, Washington, and APPROVED by the Mayor at a regular open public meeting thereof this 5th day of December, 1978.

  
Mayor

ATTEST:

  
City Clerk

FORM APPROVED:

  
City Attorney

Published: in the Sammamish Valley News on December 13, 1978.