

ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 855

AN ORDINANCE of the City of Redmond, Washington, relating to the authorization of general obligation bonds for capital purposes; providing for street improvements and the construction and improvement of fire stations; declaring the estimated cost thereof as nearly as may be; providing for the borrowing of a total of \$6,000,000 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 on February 6, 1979; and declaring an emergency.

WHEREAS, the City is in urgent need of constructing, installing and improving arterial, collector and other municipal streets and constructing and improving fire stations, including the acquisition of sites therefor; and the City does not have available sufficient funds to meet the estimated cost of such capital improvements; Now, Therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND DO ORDAIN AS FOLLOWS:

Section 1. The City of Redmond, Washington, shall:

- (a) acquire the necessary right-of-way, construct, install and improve arterial, collector and other municipal streets by grading, surfacing with asphalt concrete or cement concrete paving, cement concrete curbs, gutters and sidewalks, landscaping and slope protection, traffic channelization and signalization, storm drainage facilities, street illumination, underground power, telephone and communications, together with all necessary and appropriate appurtenances consistent with good street construction, the estimated cost of which is hereby declared to be as nearly as may be the sum of \$5,000,000 and
- (b) construct, reconstruct, improve and equip two or more fire stations, including the acquisition of a site or sites for such purpose, the estimated cost of which is hereby declared to be as nearly as may be the sum of \$1,000,000.

Section 2. The City of Redmond, Washington, shall borrow the total sum of \$6,000,000 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 \$5,000.00 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 hereafter 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 and 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 as herein or hereafter authorized.

Section 4. The City Council finds that an emergency exists in the ability of the City to provide for the needs of traffic circulation safety and commerce and for fire protection, requiring the expenditure of funds for the purposes as set forth in Section 1.

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 February 6, 1979, for the purpose of submitting to the qualified electors of the City, for their ratification or rejection, the questions of whether or not the City shall borrow \$5,000,000 and \$1,000,000, respectively, 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"

"REDMOND STREET IMPROVEMENT BONDS - \$5,000,000"

"Shall the City borrow the sum of \$5,000,000 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 necessary right-of-way and constructing, installing and improving arterial, collector and other municipal streets as provided by Ordinance No. 855 passed December 19, 1978?"

BONDS . . . YES BONDS . . . NO

"PROPOSITION NO. II"

"FIRE STATION IMPROVEMENT BONDS - \$1,000,000"

"Shall the City borrow the sum of \$1,000,000 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 constructing and improving fire stations as provided by Ordinance No. 855, passed December 19, 1978"

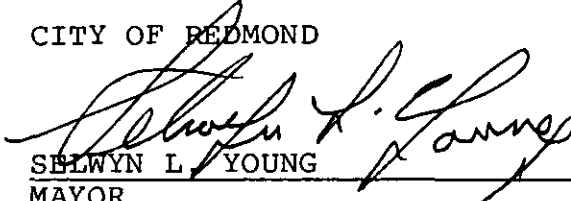
BONDS . . . YES BONDS . . . NO

Each of said propositions shall be placed upon the ballot so that the voters may vote upon the same separately.

Section 6. This ordinance shall take effect and be 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 regular meeting thereof, and APPROVED by the Mayor this 19th day of December, 1978.

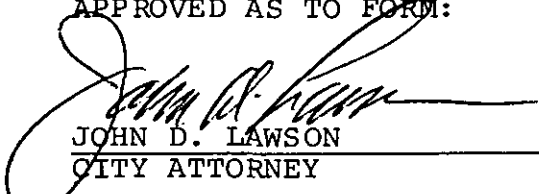
CITY OF REDMOND


SELWYN L. YOUNG
MAYOR

ATTEST:


PAUL F. KUSAKABE
CITY CLERK

APPROVED AS TO FORM:


JOHN D. LAWSON
CITY ATTORNEY

Published in the Sammamish Valley News on December 27, 1978.