

ORIGINAL

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 868

AN ORDINANCE of the City of Redmond, Washington, providing for the issuance, specifying the maturities and maximum effective interest rate, and fixing the form of \$6,000,000 par value of "General Obligation Various Purpose Bonds, 1979," authorized by the qualified voters of the City at a special election held on February 6, 1979, pursuant to Ordinance No. 855 passed and approved December 19, 1978; creating a special bond redemption fund and special construction funds; and providing for the sale of such bonds.

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

Section 1. The City of Redmond, Washington (hereinafter called the "City"), shall presently issue and sell \$6,000,000 par value, being the total combined par value, of negotiable general obligation bonds authorized by the qualified voters of the City at a special election held on February 6, 1979, pursuant to Ordinance No. 855 passed and approved December 19, 1978, for the purposes of:

(a) acquiring the necessary right-of-way, constructing, installing and improving 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) constructing, reconstructing, improving and equipping 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.

The bonds shall be dated July 1, 1979; shall be in denominations of \$5,000 each; shall be numbered from 1 to 1200, inclusive; and shall bear interest at a rate or rates not to exceed an effective rate of 8% per annum payable on July 1, 1980, and semiannually thereafter on each succeeding January 1 and July 1 as evidenced by interest coupons to be attached to the bonds representing interest to maturity, with full obligation on the part of the City to pay interest at the bond rate or rates from and after maturity until the bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the Treasurer of the City or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York. The bonds shall be payable serially over a period of from two to twenty years from the date of issue and shall mature in order of their numbers on July 1 in each of the years as follows (based on an assumed interest rate of 5.75% per annum):

<u>Bond Numbers (Inclusive)</u>	<u>Amounts</u>	<u>Maturity Years</u>
1 to 36	\$180,000	1981
37 to 75	195,000	1982
76 to 116	205,000	1983
117 to 159	215,000	1984
160 to 205	230,000	1985
206 to 253	240,000	1986
254 to 304	255,000	1987
305 to 358	270,000	1988
359 to 415	285,000	1989
416 to 475	300,000	1990
476 to 539	320,000	1991
540 to 607	340,000	1992
608 to 678	355,000	1993
679 to 753	375,000	1994
754 to 833	400,000	1995
834 to 917	420,000	1996
918 to 1006	445,000	1997
1007 to 1100	470,000	1998
1101 to 1200	500,000	1999

Section 2. The City reserves the right to redeem the outstanding bonds of this issue on any semiannual interest payment date on or after July 1, 1989, as a whole, or in part in inverse numerical order,

highest numbers first, at par plus accrued interest to date of redemption.

Notice of such intended redemption shall be published in the official newspaper of the City at least once not less than thirty nor more than forty-five days prior to the call date, and a copy of such notice shall be mailed within the same period to the original purchaser or the account manager of the underwriter which purchases the bonds. In addition, such redemption notice shall also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York, but the mailing of such notice to such New York firms shall not be a condition precedent to the redemption of such bonds. Interest on any bonds so called for redemption shall cease on such call date upon payment of the redemption price into the bond redemption fund for the bonds.

The City further reserves the right to purchase any or all of the bonds in the open market at any time at a price not in excess of par.

Section 3. The City hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on the bonds as the same shall become due, and the full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on such bonds.

Section 4. The City hereby covenants that it will make no use of the proceeds of the bonds or other funds of the City at any time during the term of the bonds which, if such use had been reasonably expected at the date the bonds are issued, would have caused the bonds to be arbitrage bonds within the meaning of Section 103(c) of the United States Internal Revenue Code of 1954, as amended, and the applicable regulations promulgated thereunder.

Section 5. The bonds shall be in substantially the following form:

No. _____

\$5,000.00

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CITY OF REDMOND

GENERAL OBLIGATION VARIOUS PURPOSE BOND, 1979

_____ %

The City of Redmond (the "City"), State of Washington, for value received, promises to pay to bearer on the FIRST DAY OF JULY, 19__, the principal sum of

FIVE THOUSAND DOLLARS

together with interest thereon at the rate of _____ % per annum, until fully paid, payable on July 1, 1980, and semiannually thereafter on each succeeding January 1 and July 1 with interest to maturity being evidenced by and payable upon the presentation and surrender of the attached interest coupons as they severally become due, with full obligation on the part of the City to pay interest at the same rate from and after the maturity date, in the absence of coupons, until this bond with interest is paid in full. This bond is payable, both principal and interest, in lawful money of the United States of America at the office of the Treasurer of the City or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

This bond is one of a combined issue of \$6,000,000 of bonds of like date, tenor and effect, except as to denominations and maturities, and is issued by the City pursuant to a special election authorizing the same for strictly municipal capital purposes, other than the replacement of equipment, for street and fire station acquisition and construction purposes, all as provided in Ordinances Nos. 885 and 868, passed and approved December 19, 1978, and May 1, 1979, respectively, and is issued in full compliance with the ordinances of the City and the laws and Constitution of the State of Washington.

The City reserves the right to redeem the outstanding bonds of this issue on any semiannual interest payment date on or after July 1, 1989, as a whole, or in part in inverse numerical order, highest numbers first, at par plus accrued interest to date of redemption.

Notice of such intended redemption shall be published in the official newspaper of the City at least once not less than thirty nor more than forty-five days prior to the call date, and a copy of such notice shall be mailed within the same period to [the original purchaser or the account manager of the underwriter which purchases the bonds]. In addition, such redemption notice shall

also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York, but the mailing of such notice to such New York firms shall not be a condition precedent to the redemption of such bonds. Interest on any bonds so called for redemption shall cease on such call date upon payment of the redemption price into the bond redemption fund.

The City further reserves the right to purchase any or all of the bonds in the open market at any time at a price not in excess of par.

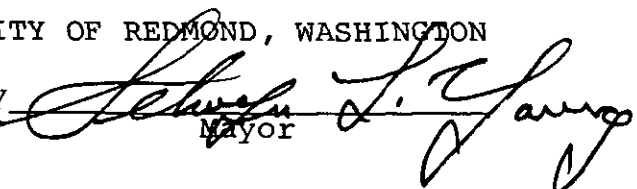
The City hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on the bonds.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of the City, including this bond issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the City has caused this bond to be signed by the manual signature of its Mayor and attested by the facsimile signature of its City Clerk and the facsimile of its corporate seal to be printed hereon and the interest coupons attached to be signed with the facsimile signatures of those officials this first day of July, 1979.

CITY OF REDMOND, WASHINGTON

BY


Mayor

ATTEST:

(facsimile signature)
City Clerk

The form of the interest coupons shall be substantially as follows:

Coupon No. _____

\$ _____

(Unless the bond referred to below has been previously redeemed) On the FIRST DAY OF (JULY) (JANUARY), 19__, the CITY OF REDMOND, WASHINGTON, upon presentation and surrender of this coupon will pay to bearer at the office of the Treasurer of the City or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York, the amount shown hereon in lawful money of the United States of America, that sum being the interest

due that date on its "General Obligation Various Purpose Bond, 1979," dated July 1, 1979, and numbered ____.

CITY OF REDMOND, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

(facsimile signature)
City Clerk

Section 6. The bonds shall be printed or lithographed on good bond paper and shall be signed by the manual signature of the Mayor and attested by the facsimile signature of the City Clerk, and the facsimile seal of the City shall be printed thereon. The coupons shall bear the facsimile signatures of the Mayor and the City Clerk.

Section 7. There is hereby created and established in the office of the Treasurer of the City a special fund to be known and designated as the "General Obligation Various Purpose Bond Fund, 1979," for the payment of the principal and interest on the bonds, into which fund shall be paid the accrued interest and premium, if any, received from the sale of the bonds, together with all taxes collected for the payment of the principal of and interest on the bonds.

Section 8. There are hereby created and established in the office of the Treasurer of the City two funds, one to be known as the "Street Acquisition and Construction Fund, 1979," into which fund shall be deposited \$5,000,000 of the principal proceeds received from the sale of the bonds to be used for the purposes specified in Section 1, paragraph (a) of Ordinance No. 855 and to pay that proportionate share of the expenses of the issuance, sale and delivery of the bonds, and the other to be known and designated as the "Fire Station Construction Fund, 1979," into which fund shall be deposited \$1,000,000 of the principal proceeds received from the sale of the bonds to be used for the purposes specified in Section 1, paragraph (b) of Ordinance No. 855 and to pay that proportionate share of the expenses of the issuance, sale and delivery of the bonds. Any money in such funds until needed for the

purposes thereof may be invested in any lawful investment permitted to the City and the earnings on such investments shall be deposited in those respective funds.

Section 9. The bonds shall be sold for cash at public sale for not less than par, plus accrued interest, upon sealed bids to be received at the office of the City Clerk up to the date and hour stated in the Notice of Bond Sale hereinafter directed to be given.

Notice calling for bids to purchase the bonds shall be published once a week for four consecutive weeks in the official newspaper of the City and a short abbreviated form of such notice shall also be published once in the The Daily Journal of Commerce of Seattle, Washington, at least ten days before the bid opening date. Such notice shall specify that the bids for the purchase of the bonds shall be received by the City Clerk of the City at his office in the City Hall on June 19, 1979, up to 11:00 a.m., local time, and such bids shall be publicly opened at such time and will be considered by the City Council at a meeting thereof to be held in the Council Chambers on the same date commencing at 7:30 p.m., local time.

A copy of the notice shall, at least three weeks prior to the date fixed for the sale, be mailed to the State Finance Committee, Olympia, Washington.

Bidders are invited to name the rate or rates of interest which the bonds are to bear, not exceeding an effective rate of 8% per annum. Bidders shall submit a bid specifying:

(a) The lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the bonds; or

(b) The lowest rate or rates of interest at which the bidder will purchase the bonds at par.

No bid will be considered for the bonds for less than par and accrued interest. The purchaser must pay accrued interest to date of delivery of the bonds.

Coupon rates shall be in multiples of 1/8 or 1/20 of 1%, or both. No more than one rate of interest may be fixed for any one

maturity. Only one coupon will be attached to each bond for each installment of interest thereon, and bids providing for additional or supplemental coupons will be rejected. The maximum differential between the lowest and highest coupon rates named in any bid shall not exceed 2%.

For the purpose of comparing the bids only, the coupon rates bid being controlling, each bid shall state the total interest cost over the life of the bonds and the net effective interest rate of the bid.

The bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City to reject any and all bids and to readvertise the bonds for sale in the manner provided by law, and no bid for less than all of the bonds will be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of \$300,000. The deposit shall be in the form of a certified or cashier's check made payable to the Treasurer of the City, which shall be promptly returned if the bid is not accepted. If the bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within forty days following the acceptance of its bid, the amount of its deposit shall be forfeited to the City and in that event the City Council may accept the bid of the one making the next best bid. The City may invest the good faith deposit of the purchaser pending the payment for the bonds. The purchaser shall not be credited for the earnings on such investment.

If there be two or more equal bids for the bonds for not less than par plus accrued interest and such bids are the best bids received, the City Council will determine by lot which bid will be accepted.

The bonds will be delivered to the successful bidder in Seattle, Washington, San Francisco, California, or Los Angeles, California, at the option and expense of the City, or at such other place as the Treasurer of the City and the successful bidder may

mutually agree upon at the purchaser's expense. Settlement shall be made by the purchaser in federal funds.

Any bid presented after the time specified for the receipt of the bids will not be received, and any bid not accompanied by the required bid deposit at the time of opening such bid will not to be read or considered.

If, prior to the delivery of the bonds, the income receivable by the holders thereof shall become taxable, directly or indirectly, by the terms of any federal income tax law, the successful bidder may at its option be relieved of its obligation to purchase the bonds, and in such case the deposit accompanying its bid will be returned, without interest.

The City will cause the bonds to be printed or lithographed and signed without expense to the successful bidder.

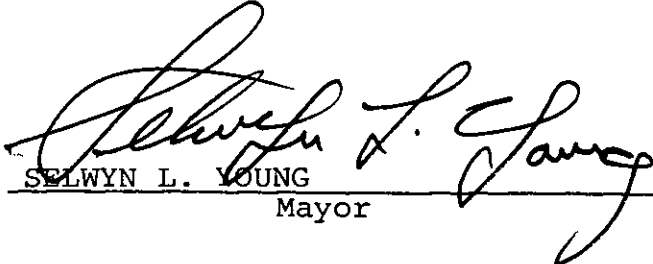
CUSIP numbers will be printed on the bonds, if requested in the bid of the successful bidder, but neither failure to print such numbers on any bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid by the issuer; but the fee of the CUSIP Service Bureau for the assignment of those numbers shall be the responsibility of and shall be paid for by the purchaser.

The City Clerk of the City shall be and is hereby authorized and directed to publish notice for the purchase of the bonds in the manner required by law in accordance with the provisions of this section. Such notice shall provide that the City will cause the bonds to be printed or lithographed and signed and sealed and will furnish the approving legal opinion of Messrs. Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, covering the bonds without cost to the purchaser, such opinion also being printed on each bond. Such bond 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 advisor or otherwise used in connection with such bonds. A no-litigation certificate will be included in the closing papers. Such notice shall also provide that further information regarding the details of such bonds may be received upon request made to the City Clerk or to Seattle-Northwest Securities Corporation, 500 Union Street, Seattle, Washington 98101, the City's financial consultant.

Section 10. The proper officers are hereby authorized to execute on behalf of the City all documents reviewed by them for accuracy and which are necessary to accomplish the sale and delivery of the bonds to their purchaser.

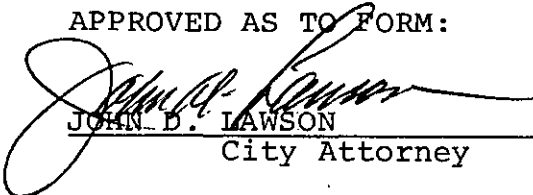
PASSED by the City Council of the City of Redmond, Washington, at a regular open public meeting thereof, and APPROVED by the Mayor this first day of May, 1979.


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 May 9, 1979

NOTICE OF BOND SALE

CITY OF REDMOND, WASHINGTON

GENERAL OBLIGATION VARIOUS PURPOSE BONDS, 1979

\$6,000,000

SEALED PROPOSALS will be received by the City Clerk at his office in the Redmond City Hall, 15670 NE 85th Street, Redmond, Washington, until 11:00 a.m., local time, on

JUNE 19, 1979,

at which time all bids will be publicly opened for the purchase of \$6,000,000 par value of "General Obligation Various Purpose Bonds, 1979" (the "Bonds"), of the City of Redmond, Washington (the "City"). The bids will be considered and acted upon by the City Council at a meeting thereof to be held in the Council Chambers on the same date commencing at 7:30 p.m., local time.

The Bonds will be dated July 1, 1979; will be in denominations of \$5,000 each; and will mature serially in varying amounts from July 1, 1981, to July 1, 1999, inclusive. Coupon rates may be in multiples of 1/8 or 1/20 of 1%, or both.

The approving legal opinion of Messrs. Roberts, Shefelman, Lawrence, Gay & Moch, attorneys, Seattle, Washington, will be furnished to the purchaser of the Bonds without cost to the purchaser, which legal opinion will be printed on each Bond, and a no-litigation certificate will be included in the closing papers.

The official Notice of Bond Sale and further information concerning the Bonds and the ordinances fixing the purpose of their issuance and the covenants and terms thereof may be received upon request made to the undersigned or to Seattle-Northwest Securities Corporation, 500 Union Street, Seattle, Washington 98101, the City's financial consultant.

PAUL F. KUSAKABE, City Clerk

NOTICE OF BOND SALE

CITY OF REDMOND, WASHINGTON

GENERAL OBLIGATION VARIOUS PURPOSE BONDS, 1979

\$6,000,000

SEALED PROPOSALS will be received by the City Clerk at his office in the Redmond City Hall, 15670 NE 85th Street, Redmond, Washington, until 11:00 a.m., local time, on

JUNE 19, 1979,

at which time all bids will be publicly opened for the purchase of \$6,000,000 par value of "General Obligation Various Purpose Bonds, 1979" (the "Bonds"), of the City of Redmond, Washington (the "City"). The bids will be considered and acted upon by the City Council at a meeting thereof to be held in the Council Chambers on the same date commencing at 7:30 p.m., local time. The Bonds are to be issued pursuant to a special election authorizing the same for strictly municipal capital purposes, other than the replacement of equipment, for street and fire station acquisition and construction purposes, all as provided in Ordinances Nos. 885 and 868, passed and approved December 19, 1978, and May 1, 1979, respectively.

The Bonds will be dated July 1, 1979; will be in denominations of \$5,000 each; will be numbered from 1 to 1200, inclusive; will bear interest at a maximum effective rate of not to exceed 8% per annum, payable on July 1, 1980, and semiannually thereafter on each succeeding January 1 and July 1, interest to maturity to be evidenced by coupons to be attached to the Bonds; and will be payable, both principal and interest, at the office of the Treasurer of the City or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York. The Bonds will mature serially in order of their numbers on July 1 in the years and amounts as follows (based on an assumed interest rate of 5.75% per annum):

<u>Bond Numbers (Inclusive)</u>	<u>Amounts</u>	<u>Maturity Years</u>
1 to 36	\$180,000	1981
37 to 75	195,000	1982
76 to 116	205,000	1983
117 to 159	215,000	1984
160 to 205	230,000	1985
206 to 253	240,000	1986
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305 to 358	270,000	1988
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540 to 607	340,000	1992
608 to 678	355,000	1993
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754 to 833	400,000	1995
834 to 917	420,000	1996
918 to 1006	445,000	1997
1007 to 1100	470,000	1998
1101 to 1200	500,000	1999

The City has reserved the right to redeem the outstanding Bonds on any semiannual interest payment date on or after July 1, 1989, as a whole, or in part in inverse numerical order, highest numbers first, at par plus accrued interest to date of redemption.

Notice of such intended redemption shall be published in the official newspaper of the City at least once not less than thirty nor more than forty-five days prior to the call date, and a copy of such notice shall be mailed within the same period to the original purchaser or the account manager of the underwriter which purchases the Bonds. In addition, such redemption notice shall also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York, but the mailing of such notice to such New York firms shall not be a condition precedent to the redemption of such Bonds. Interest on any Bonds so called for redemption shall cease on such call date upon payment of the redemption price into the bond redemption fund for the Bonds.

The City has further reserved the right to purchase any or all of the Bonds in the open market at any time at a price not in excess of par.

The City, by Ordinance No. 868, has irrevocably pledged itself to levy taxes annually, without limitation as to rate or amount, on all

property in the City subject to taxation in an amount sufficient to pay the principal of and interest on the Bonds as the same shall become due, and the full faith, credit and resources of the City have been irrevocably pledged for the payment of the principal of and interest on the Bonds.

Bidders are invited to name the rate or rates of interest which the Bonds are to bear, not exceeding an effective rate of 8% per annum. Bidders shall submit a bid specifying:

(a) The lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the Bonds; or

(b) The lowest rate or rates of interest at which the bidder will purchase the Bonds at par.

No bid will be considered for the Bonds for less than par and accrued interest. The purchaser must pay accrued interest to date of delivery of the Bonds.

Coupon rates shall be in multiples of $1/8$ or $1/20$ of 1%, or both. No more than one rate of interest may be fixed for any one maturity. Only one coupon will be attached to each bond for each installment of interest thereon, and bids providing for additional or supplemental coupons will be rejected. The maximum differential between the lowest and highest coupon rates named in any bid shall not exceed 2%.

For the purpose of comparing the bids only, the coupon rates bid being controlling, each bid shall state the total interest cost over the life of the Bonds and the net effective interest rate of the bid.

The Bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City to reject any and all bids and to readvertise the Bonds for sale in the manner provided by law, and no bid for less than all of the Bonds will be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of

\$300,000. The deposit shall be in the form of a certified or cashier's check made payable to the Treasurer of the City, which shall be promptly returned if the bid is not accepted. If the Bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the Bonds within forty days following the acceptance of its bid, the amount of its deposit shall be forfeited to the City and in that event the City Council may accept the bid of the one making the next best bid. The City may invest the good faith deposit of the purchaser pending the payment for the Bonds. The purchaser shall not be credited for the earnings on such investment.

If there be two or more equal bids for the Bonds for not less than par plus accrued interest and such bids are the best bids received, the City Council will determine by lot which bid will be accepted.

The Bonds will be delivered to the successful bidder in Seattle, Washington, San Francisco, California, or Los Angeles, California, at the option and expense of the City, or at such other place as the Treasurer of the City and the successful bidder may mutually agree upon at the purchaser's expense. Settlement shall be made by the purchaser in federal funds.

Any bid presented after the time specified for the receipt of the bids will not be received, and any bid not accompanied by the required bid deposit at the time of opening such bid will not to be read or considered.

If, prior to the delivery of the Bonds, the income receivable by the holders thereof shall become taxable, directly or indirectly, by the terms of any federal income tax law, the successful bidder may at its option be relieved of its obligation to purchase the Bonds, and in such case the deposit accompanying its bid will be returned, without interest.

The City will cause the Bonds to be printed or lithographed and signed without expense to the successful bidder.

CUSIP numbers will be printed on the Bonds, if requested in the bid of the successful bidder, but neither failure to print such

numbers on any bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the issuer; but the fee of the CUSIP Service Bureau for the assignment of those numbers shall be the responsibility of and shall be paid for by the purchaser.

The approving legal opinion of Messrs. Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, will be furnished to the purchaser of the Bonds without cost to the purchaser, which legal opinion will be printed on each bond. Such bond opinion shall state that bond counsel expresses no opinion concerning 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 advisor or otherwise used in connection with the Bonds. A no-litigation certificate in the usual form will be included in the closing papers.

Further information concerning the Bonds may be received upon request made to the undersigned City Clerk at the City Hall, 15670 NE 85th Street, Redmond, Washington 98052, or to Seattle-Northwest Securities Corporation, 500 Union Street, Seattle, Washington 98101, the City's financial consultant.

DATED at Redmond, Washington, this 3 day of May, 1979.

PAUL F. KUSAKABE, City Clerk