

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 942

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 79-ST-32 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. 79-ST-32 in the City of Redmond, Washington (the "City"), created under Ordinance No. 884 passed September 4, 1979, was \$42,160.50. The 30-day period for making cash payments of assessments without interest in the District expired on August 23, 1980, and the total amount of assessments paid in cash was \$7,026.75, leaving a balance of assessments unpaid on the assessment roll in the sum of \$35,133.75. Local improvement district bonds of Local Improvement District No. 79-ST-32 shall, therefore, be issued in the total principal sum of \$35,133.75. Bond No. 1 shall be in the denomination of \$1,133.75, and the remaining bonds numbered 2 to 35, inclusive, shall be in the denomination of \$1,000 each. The bonds shall all be dated October 1, 1980, and shall be payable on October 1, 1992, 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. 79-ST-32," created by Ordinance No. 884, 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 bond, by publishing notice

of such call once in the official newspaper of the City, or if there is no official newspaper, then in a newspaper of general circulation in 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 10 % per annum, payable annually, beginning October 1, 1981, to be represented by interest coupons to maturity attached to each bond.

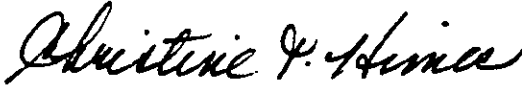
Section 2. The bonds and coupons shall be printed or lithographed on engraved paper in a form consistent with this ordinance and state law. The bonds shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the City Clerk and shall have the seal of the City affixed thereto, and the coupons shall bear the facsimile signatures of the Mayor and the City Clerk.

Section 3. Seattle-Northwest Securities Corporation of Seattle, Washington, has offered to purchase all of the bonds at a price of par, plus accrued interest from the date of the bonds to the date of their delivery 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. Bond counsel shall not be required to review nor express any opinion concerning the completeness or accuracy of any official statement, offering circular or other sales material issued or used in connection with the bonds, and bond counsel's opinion shall so state. The City Council,

deeming that it is in the best interest of the City that such offer be accepted, hereby accepts the same. The Bonds shall, therefore, immediately upon their execution, be delivered to Seattle-Northwest Securities Corporation, Seattle, Washington, upon payment therefor in accordance with such offer.

Section 4. This ordinance shall take effect from and after its passage and five (5) days following its publication as required by law.


PASSED by the City Council and APPROVED by the Mayor of the City of Redmond, Washington, at a regular open public meeting thereof, on the 16th day of September, 1980.


CHRISTINE T. HIMES
Mayor

ATTEST:


PAUL F. KUSAKABE
City Clerk

APPROVED AS TO FORM:


JOHN D. WALLACE
City Attorney

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