

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3225

AN ORDINANCE fixing the interest rate on special assessment installments to be paid in Local Improvement District No. 253; fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 253 Bonds; and directing the issuance and sale thereof to CAMPBELL, WATERMAN, INC. of Seattle, Washington.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 253 (the "District") in the City of Bellevue, Washington (the "City"), created under Ordinance No. 2993 passed July 6, 1981, was \$216,605.70. The 30-day period for making cash payments of assessments without interest in the District expired on January 13, 1983, and the total amount of assessments paid in cash was \$356.84, leaving a balance of assessments unpaid on the assessment roll in the sum of \$216,248.86. Local improvement district bonds of the District shall, therefore, be issued in the total principal sum of \$216,248.86. Bond No. 1 shall be in the denomination of \$6,248.86, and the remaining bonds numbered 2 to 43, inclusive, shall be in the denomination of \$5,000.00 each. The bonds shall all be dated March 1, 1983, and shall be payable on March 1, 1995, 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. 253, created by Ordinance No. 2993, 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 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 Campbell, Waterman, Inc. 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 10-3/4% per annum, payable annually beginning March 1, 1984, to be represented by interest coupons to maturity attached to each bond. Both principal of and interest on the bonds shall be payable solely out of the Local Improvement Fund, District No. 253, and from the Local Improvement Guaranty Fund of the City, and shall be payable in lawful money of the United States of America at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

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, attested by the manual signature of the City Clerk and shall have a facsimile reproduction of the seal of the City printed thereon, and the coupons shall bear the facsimile signatures of the Mayor and the City Clerk.

Section 3. Campbell, Waterman, Inc. of Seattle, Washington, has submitted an offer 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, 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, accepts the same. The bonds shall, therefore, immediately upon their execution, be delivered to Campbell, Waterman, Inc., Seattle, Washington, upon payment therefor in accordance with such offer.

Section 4. The interest rate on the installments and delinquent payments of the special assessments in the District is revised and fixed at the rate of 11 % per annum, which is one-fourth of one percent more than the interest rate on the bonds.

Section 5. This ordinance shall be published by posting it in three official posting places of the City and shall take effect and be in force five days after the date of posting.

PASSED by the City Council of the City of Bellevue, Washington, at a regular open public meeting thereof, on the

7th day of February, 1983, and signed in authentication of its passage this 7th day of February, 1983.

Ray A. Ferguson
Mayor

APPROVED AS TO FORM:

Linda M. Youngs
LINDA M. YOUNGS, City Attorney

Richard L. Andrews
RICHARD L. ANDREWS, Assistant
City Attorney

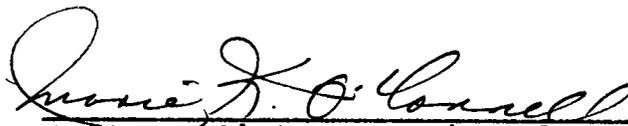
ATTEST:

Marie K. O'Connell
MARIE K. O'CONNELL, City Clerk

Published: February 12, 1983

I, MARIE K. O'CONNELL, City Clerk of the City of Bellevue, Washington, certify that the attached copy of Ordinance No. 3225 is a true and correct copy of the original ordinance passed on the 7th day of February, 1983, as that ordinance appears on the Minute Book of the City.

DATED this 7th day of February, 1983.


MARIE K. O'CONNELL, City Clerk