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CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3287

AN ORDINANCE authorizing issuance and sale of bond anticipation notes to pay for the costs and expenses of the improvements ordered for Local Improvement District No. 260; accepting an offer to purchase the bond anticipation notes of said district; fixing the rate of interest and maturity date of such notes; authorizing the Finance Director to issue such notes; and amending Ordinance No. 3240.

WHEREAS, the City Council did on the 7th day of March, 1983, pass Ordinance No. 3240 for the street improvements and other services and appurtenances necessary thereto, for 102nd Avenue S.E. between S.E. 1st Street and S.E. 6th Street, located in the City of Bellevue, and did create Local Improvement District No. 260 therefor; and

WHEREAS, Ordinance No. 3240 authorized issuance and sale of interest bearing warrants to pay for the costs and expenses of the improvements ordered thereby; and

WHEREAS, it is desirable to amend said Ordinance No. 3240 to also authorize issuance and sale of bond anticipation notes as an alternative means of payment for the costs and expenses of said improvements; and

WHEREAS, it is necessary to provide for the interim financing of said Local Improvement District through the issuance and sale of bond anticipation notes; and

WHEREAS, the Department of Finance has requested and received bid offers from the local financial institutions for the purchase of such notes and has recommended acceptance of the low bid received; now, therefore

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Section 7 of Ordinance No. 3240 is hereby amended to read as follows:

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Section 7. Issuance and Sale of Local Improvement District Bond Anticipation Notes or Warrants and Bonds or Installments Notes. The Finance Director is hereby authorized to issue Local Improvement District bond anticipation notes or warrants from time to time in such amounts as he/she may determine in payments, or from which to obtain funds, with which to pay the costs and expenses of the improvements herein ordered. Such bond anticipation notes or warrants shall be designated and payable out of the "Local Improvement Fund, District No. 260", to bear interest from the date thereof at a rate to be hereafter fixed and to be redeemed in cash or by Local Improvement District bonds or installment notes herein authorized to be issued, said interest bearing bond anticipation notes or warrants to be hereafter referred to as Local Improvement No. 260 Bond Anticipation Notes or Warrants.

Bonds payable on or before 10 years from the date of issuance may be issued in exchange for the redemption of any and all bond anticipation notes or warrants issued hereunder not redeemed and cashed. In lieu of such bonds, installments note(s) may be issued as provided by statute. Said bonds or installment notes shall be redeemed by the collection of special assessments to be levied and assessed upon the property within said district, payable in 10 equal installments, with interest at a rate to be hereafter fixed by ordinance levying the assessment. In case of default in the payment of any assessment when the same shall become due, the delinquent installments, in addition to the interest payable as provided in this ordinance, shall be subject to a penalty charge of 5% levied upon both principal and interest due on such installment or installments; foreclosure shall be accomplished in the manner provided by law and the ordinances of the City of Bellevue. The exact amount, form, date and denomination of said bonds shall be fixed hereafter by ordinance of the City of Bellevue.

Section 2. The offer of Peoles National Bank to purchase the bond anticipation notes of Local Improvement District No. 260 at a rate of interest of 7.625% with a maturity date of 6-30-84 is hereby accepted and the interest rate on such notes is fixed at 7.625%.

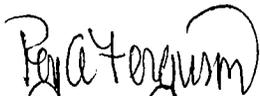
Section 3. The Finance Director is authorized to issue local improvement district bond anticipation notes against Local Improvement Fund, District No. 260, to bear interest at 7.625% with a maturity date of 6-30-84, in such denominations as he shall determine, not exceeding a total amount for all of said notes of \$ 425,000.

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Section 4. This ordinance shall be published by posting it in the 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 this 6th day of September, 1983, and sign in authentication of its passage this 6th day of September 1983.

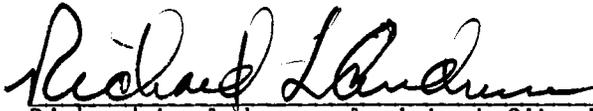
(SEAL)



Roy A. Ferguson, Mayor

Approved as to form:

Linda M. Youngs, City Attorney



Richard L. Andrews, Assistant City Attorney

Attest:



Marie K. O'Connell, City Clerk

Published September 11, 1983