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CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3407

AN ORDINANCE of the City of Bellevue, Washington, relating to park and recreation facilities; providing for constructing, developing, improving and equipping the downtown park within the City; declaring the estimated cost thereof as nearly as may be; providing for the borrowing of a total of not to exceed $2,090,000, and selling general obligation bonds to pay part of the cost thereof, such bonds to be payable by annual property tax levies to be made in excess of regular property tax levies; providing for the submission of the proposition of incurring such indebtedness and issuing such bonds and levying such excess taxes to the qualified voters of the City at a special election to be held therein on November 6, 1984, in conjunction with the State general election to be held on the same date; and providing for matching and other funds to pay for part of the costs of such work and acquisitions.

WHEREAS, the City of Bellevue, Washington (the "City"), for the benefit, use and enjoyment of all of the citizens of the City, is in urgent need of constructing, developing, improving and equipping the downtown park within the City, and the City does not have available sufficient funds to meet the estimated cost of such improvements; NOW, THEREFORE,

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

Section 1. Subject to the provisions of this ordinance, the City shall construct, develop, improve and equip the downtown park within the City in accordance with a plan to be developed by the City.

The estimated cost of carrying out the above work, including the cost of issuing and selling the bonds provided for in this ordinance, is declared to be as nearly as may be not more than $5,000,000, to be paid by the bond proceeds, matching and supplemental funds described in this ordinance.

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Section 2. The City shall determine the exact location, type and extent of the work and acquisitions under Section 1 of this ordinance.

Costs of design, planning, financial, legal and other services lawfully incurred incident to the construction, development, improvement and equipping of the downtown park shall be appropriate capital costs to be paid from the proceeds of the bonds provided for by this ordinance.

No proceeds of the bonds shall be expended on any such work or acquisitions, other than the payment of the cost of issuing and selling the bonds provided for in this ordinance, until the City Council finds that sufficient money has been raised or secured to the satisfaction of the City Council from the community, or other sources if the City Council deems appropriate, to match dollar for dollar the total bond proceeds to be expended on such work and acquisitions and to assure the completion of all or a portion of the plan for such work and acquisitions to be developed.

The City shall determine the application of money as between parts of the plan for such work and acquisitions and the order of construction thereof so as to accomplish, as nearly as may be, the full planned development of the downtown park.

Section 3. Supplemental or matching funds from federal, state or local sources, including special benefit assessments, or private sources may become available to pay so much of the cost of the work and acquisitions described in Section 1 that it shall not be necessary to issue and sell all of the bonds provided for in the ordinance. The City Council shall determine the application of any such funds and the time and amount of the sale of the bonds.

Section 4. The City shall borrow not to exceed $2,090,000 on the credit of the City and issue and sell its general obligation bonds therefor for strictly municipal capital purposes other than the replacement of equipment, for the purpose of providing the funds in the amount and for the purposes specified in Section 1 of this ordinance.

Section 5. The general obligation bonds authorized by this ordinance shall bear interest, shall mature within twenty years from date of issue, but may mature within a lesser time (the life of the improvements to be acquired by the issuance of bonds is found to be at least twenty years) in such amounts, and shall be sold in such manner, as the City Council of the City shall determine. The bonds shall be paid by annual property tax levies made in excess of regular property tax levies without limitation as to rate or amount sufficient in amount to pay the

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principal of and interest on the bonds when due, and the bonds shall so provide. The date, interest rate or rates, maturities, option of prior redemption, form and covenants of the bonds shall be fixed hereafter 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 concurrently or hereafter authorized. Pending the issuance of the bonds and receipt of proceeds thereof, the City Council may authorize interim interest-bearing warrants or other short-term obligations to pay for carrying out the purposes of the bonds, and the costs of such warrants or short-term obligations shall be included in the costs of those purposes.

Section 6. The City Council finds that an emergency exists requiring the carrying out of the projects described in this ordinance, and the Director of Records and Elections of King County, Washington, is 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 on November 6, 1984, in conjunction with the State general election to be held on the same date, for the purpose of submitting to the qualified electors of the City for their approval the question of whether the City shall borrow not to exceed $2,090,000, issue its general obligation bonds therefor for capital purposes only, other than replacement of equipment, and levy excess taxes necessary to redeem the bonds as herein set forth.

Section 7. The City Clerk is directed to certify to the Director of Records and Elections of King County, Washington, at least 45 days prior to the November 6, 1984, special election date, a copy of this ordinance and the proposition to be submitted at that special election in the form of a ballot title as follows:

PROPOSITION

DOWNTOWN PARK DEVELOPMENT BONDS - $2,090,000

Shall the City be authorized to borrow not to exceed $2,090,000 for the purpose of paying the cost of constructing, developing, improving and equipping the downtown park within the City by issuing and selling general obligation bonds therefor maturing within twenty years, but may be a lesser time, from date of issue and payable from annual property tax levies to be made in excess of regular property tax levies, and levy excess taxes necessary to redeem the bonds, such bond proceeds to be matched and supplemented, all as provided in Ordinance No. 3407?

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BONDS . . . . YES /___/

BONDS . . . . NO /___/

Section 8. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 20th day of August, 1984, and signed in authentication of its passage this 20th day of August, 1984.

(SEAL)

_____, Mayor

Approved as to Form:

Richard L. Andrews
City Attorney

Attest:

Marie L. O'Connell
City Clerk

PUBLISHED: August 24, 1984