

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3408

AN ORDINANCE of the City of Bellevue, Washington, relating to transportation facilities; providing for acquiring, constructing, reconstructing or improving roadways and walkways in the City; declaring the estimated cost thereof as nearly as may be; providing for the borrowing of a total of \$5,095,000, and selling general obligation bonds to pay the cost thereof, such bonds to be payable by annual property tax levies to be made in excess of regular property tax levies; and providing for the submission of the proposition of incurring such indebtedness, 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.

WHEREAS, the City of Bellevue, Washington (the "City"), is in urgent need of acquiring, constructing, reconstructing or improving the Phantom Lake Loop Walkway, N.E. 8th Street from 140th Avenue N.E. to 156th Avenue N.E., 134th Avenue N.E. from N.E. 24th Street to N.E. 40th Street, the Somerset Median Roadway Improvement, and other roadways and walkways 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 plan for the acquisition, construction, reconstruction or improvement of public roadways and walkways within the City described in this section is adopted and shall be carried out by the City. No individual project shall be limited solely to the facilities or work listed in its respective general description, and if funds are available for additional roadway and walkway projects, such available funds may be used therefor.

- (a) Phantom Lake Loop Walkway;
- (b) N.E. 8th Street from 140th Avenue N.E. to 156th Avenue N.E. Roadway and Walkway;

- (c) 134th Avenue N.E. from N.E. 24th Street to N.E. 40th Street Walkway; and
- (d) The Somerset Median Roadway Improvement.

The estimated cost of the above plan, including the costs of issuing and selling the bonds provided for in this ordinance, is declared to be as nearly as may be \$5,095,000.

Section 2. It is part of the plan adopted by Section 1 that the City shall determine the exact location and extent of the projects to be acquired, constructed, reconstructed or improved.

Costs of engineering, planning, financial, legal and other services lawfully incurred incident to the acquisition, construction, development or improvement of any such project shall be appropriate capital costs to be paid from the proceeds of the bonds provided for by this ordinance.

The City shall determine the application of money as between projects and the order of construction of the projects so as to accomplish, as nearly as may be, all projects.

If the City Council shall determine that it has become impractical to accomplish substantially any project specified in Section 1 by reason of prior incompatible development, cost substantially in excess of the amount of bond proceeds estimated to be applied thereto, prior acquisition by another governmental authority, the failure to receive sufficient monetary contribution from the local community, or other changed conditions, the City shall not be required to accomplish such project and may apply such funds as provided in Section 3.

Section 3. Supplemental or matching funds from federal, state or local sources, including special benefit assessments, or private sources may become available to pay a portion of the cost of one or more projects or to supplement or enlarge such projects. It is a part of the plan adopted in Section 1 that whenever the City shall obtain matching or supplemental funds for such project, the amount of bond proceeds which would otherwise have been applied to the cost of such project may, to the extent of such matching funds, be applied by the City Council to the enlargement or additional development of such project or to the accomplishment of other roadway or walkway projects which the City is then authorized to accomplish. If all authorized projects have been completed, or their completion duly provided for, or their completion found to be impractical, such bond proceeds may be applied to carry out such other roadway or walkway capital purposes within the City as may be determined by the City Council to be consistent with the purposes of this ordinance.

Section 4. The City shall borrow \$5,095,000 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 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 \$5,095,000, 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

ROADWAY AND WALKWAY BONDS - \$5,095,000

Shall the City be authorized to borrow \$5,095,000 for the purpose of paying the cost of acquiring, constructing, reconstructing or improving roadways and walkways 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, as provided in Ordinance No. 3408?

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 20 day of August, 1984.

Cam Bole
_____, Mayor

(SEAL)

Approved as to Form:

Richard L. Hendrum
City Attorney

Attest:

Janice H. Connel
City Clerk

PUBLISHED: August 27, 1984