

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3858

AN ORDINANCE relating to City obligations; authorizing the amendment of the Refunding Trust Agreements in connection with the City's Unlimited Tax General Obligation Refunding Bonds, 1987 and Water and Sewer Revenue Refunding Bonds, 1987.

WHEREAS, on March 2, 1987, the City Council adopted Ordinance No. 3758 providing for issuance of Unlimited Tax General Obligation Refunding Bonds, 1987; and

WHEREAS, as of April 1, 1987, the City entered into a Refunding Trust Agreement with Seattle-First National Bank of Seattle, Washington (the "Refunding Trustee"), in connection with the refunding of certain of the City's Unlimited Tax General Obligation Bonds, 1985 (the "1985 Refunded Bonds") and issued its Unlimited Tax General Obligation Refunding Bonds, 1985 (the "1985 Refunded Bonds") and issued its Unlimited Tax General Obligation Refunding Bonds, 1987, to provide a portion of the funds to carry out that refunding; and

WHEREAS, on March 2, 1987, the City Council adopted Ordinance No. 3757 providing for issuance of Water and Sewer Revenue Refunding Bonds, 1987; and

WHEREAS, as of April 1, 1987, the City entered into a Refunding Trust Agreement with the Refunding Trustee in connection with the refunding of certain of the City's Water and Sewer Revenue Bonds, 1980 (the "1980 Refunded Bonds"); Water and Sewer Revenue Refunding Bonds, 1983 (the "1983 Refunded Bonds"); and Water and Sewer Revenue Bonds, 1984 (the "1984 Refunded Bonds") and issued its Water and Sewer Revenue Refunding Bonds, 1987, to provide a portion of the funds to carry out that refunding; and

WHEREAS, the City has requested that the 1985 Refunded Bonds, 1980 Refunded Bonds, 1983 Refunded Bonds and the 1984 Refunded Bonds be rerated by Moody's Investors Service, Inc., and that rating agency has informed the City that, because of its recently effective rules requiring substituted investments to be only direct obligations of the United States of America, it cannot place new ratings on those bonds until a certain amendment is made to the Refunding Trust Agreements; and

WHEREAS, those Refunding Trust Agreements permit amendments to be made under certain conditions, and those conditions will be satisfied; NOW, THEREFORE,

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

Section 1. The City Manager is authorized and directed to execute on behalf of the City the amendments to the Refunding Trust Agreements referred to above on file with the Clerk, given Clerk's Receiving Nos. 13095 and 13096, respectively, and deliver each of them to the Refunding Trustee for its execution.

Section 2. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 7th day of December, 1987, and signed in authentication of its passage this 7th day of December, 1987.

(SEAL)



Cary E. Bozeman, Mayor

Approved as to Form:


Richard L. Andrews, City Attorney

Attest:


Marie K. O'Connell, City Clerk

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