

ORIGINAL

WP0061C-ORD  
12/08/92

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4462

AN ORDINANCE adopting the City of Bellevue's Amended Backup Financing Plan for the Convention Center.

WHEREAS, on December 4, 1989, the City Council enacted Ordinance No. 4094, adopting a Convention Center Backup Financing Plan; and

WHEREAS, on March 4, 1991, the City Council enacted Ordinance No. 4229, which amended the Backup Financing Plan by adding as a funding mechanism the levy of a business and occupation tax (other than upon the business of the making of retail sales of tangible personal property measured by gross receipts or gross income from such sales) on businesses located within a geographical area which benefits from the Convention Center; and

WHEREAS, the Backup Financing Plan was adopted by the City Council to provide financing mechanisms to stand between expenses of the Convention Center and the General Fund of the City; and

WHEREAS, the City Council has sole control over the form, content and implementation of the Plan; and

WHEREAS, the City Council may from time to time amend the Backup Financing Plan to reflect current conditions; and

WHEREAS, under Article II of the First Amended Design, Development, Construction, Financing and Operating Agreement (the "Operating Agreement") between the City and the Authority, the City Manager is directed to monitor the financial and operational requirements of the Operating Agreement; and

WHEREAS, it is the intent of the City Council that the City Manager monitor the requirements of the Finance Plan (Appendix A to the Operating Agreement, as amended), including the requirement that amounts equal to hotel/motel taxes collected by the City in excess of 85% of projected amounts and transferred to the Authority not be expended by the Authority without express approval of the City; now, therefore,

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

Section 1. That certain Amended Backup Financing Plan (The "Plan"), a copy of which has been given Clerk's Receiving No. 18549, is adopted and shall supersede any previously adopted Backup Financing Plan.

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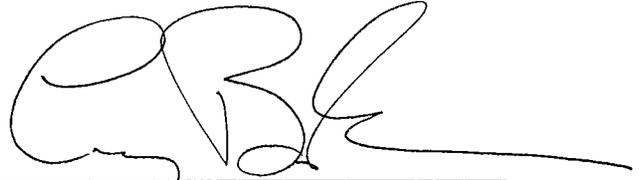
Section 2. The purpose of the Plan is to provide financing mechanisms to be used by the City in the event that hotel/motel taxes and Convention Center operating revenues, or other revenues available to the Bellevue Convention Center Authority (BCCA) are insufficient for the BCCA to pay the debt service on the bonds issued to finance the Convention Center, in order to avoid recourse to the City's General Fund. The form, content and implementation of the Plan shall be determined solely by the City Council.

Section 3. The financing mechanisms in the Plan should be used by the City to make payments under the City's agreements regarding the Convention Center only after the City has determined that the Authority has first used all other reasonable means to meet its financial obligations.

Section 4. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 14th day of December, 1992, and signed in authentication of its passage this 14th day of December, 1992.

(SEAL)



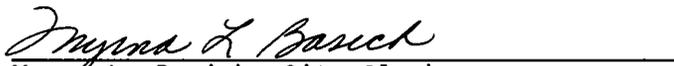
Cary E. Bozeman, Mayor

Approved as to form:

Richard L. Andrews, City Attorney

  
Richard L. Andrews, City Attorney

Attest:

  
Myrna L. Basich, City Clerk

Published December 18, 1992