

ORIGINAL

WP0191C-ORD  
06/10/93

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4540

AN ORDINANCE of the City Council of the City of Bellevue, Washington making findings with respect to the impracticality of using bond proceeds to fund previously approved capital projects.

WHEREAS, pursuant to Ordinance No. 3940 and Ordinance No. 3973 (together, the "Bond Ordinance"), the City of Bellevue (the "City") has issued its Unlimited Tax Levy General Obligation Bonds, 1989 (the "Bonds"); and

WHEREAS, Section 1.1 of the Ordinance No. 3940 provides for the use of a specified portion of the proceeds of the Bonds to acquire Open Space, including the Bridle Trails View Point; and

WHEREAS, Section 1 of Ordinance No. 3940 and Section 2 of Ordinance No. 3970 each provide, in part, that "If the Council by Ordinance shall determine that it has become impractical to accomplish any of such improvements or portions thereof by reason of changed conditions, incompatible development, costs substantially in excess of the amount of bond proceeds estimated to be applied thereto, or acquisition by a superior government authority, the City shall not be required to accomplish such improvement;" and

WHEREAS, the City estimated that the cost of acquiring the Bridle Trails View Point was approximately \$ 1.3 million, but that an action brought to acquire the property by eminent domain has determined that the cost of such acquisition is approximately \$3.4 million; and

WHEREAS, by Ordinance No. 4539 of the City, the City has abandoned the legal proceedings to acquire such property by eminent domain; now therefore,

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

Section 1. Findings. In accordance with the Bond Ordinance, the City hereby finds and determines that it has become impractical to acquire the Bridle Trails View Point with the proceeds of the Bonds because the costs of such acquisition are substantially in excess of the amount of such proceeds available and estimated to be applied thereto. The City shall not proceed with such acquisition and to the extent that proceeds of the Bonds become available to the City as a result thereof, the City will determine their proper use by subsequent ordinance, taking into account the funding of other projects approved under the Bond Ordinance.

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Section 2. It is the intent of the City Council to develop alternative park uses in the Bridle Trails area, and therefore the City Council instructs staff, following discussion with the community, to determine the feasibility of acquiring and developing alternative park resources within such area using proceeds of the bonds.

Section 3. Effective Date. This ordinance shall be effective five days after its passage and legal publication.

PASSED by the City Council this 7th day of June, 1993,  
and signed in authentication of its passage this 14th day of  
June, 1993.

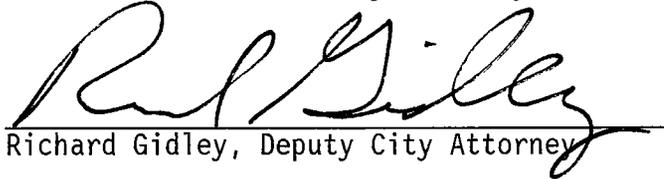
(SEAL)



Cary Bozeman, Mayor

Approved as to form:

Richard L. Andrews, City Attorney



Richard Gidley, Deputy City Attorney

Attest:



Myrna L. Basich, City Clerk

Published June 18, 1993