

ORIGINAL

WPO253C-ORD  
10/06/93

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4597

AN ORDINANCE authorizing the City Manager to execute the First Amendment to the First Amended Lease Purchase Agreement by and between the Bellevue Convention Center Authority and the City of Bellevue.

WHEREAS, the Bellevue Convention Center Authority (the "Authority") and the City of Bellevue (the "City") have previously executed a First Amended Lease Purchase Agreement, dated August 1, 1991, which was authorized pursuant to Ordinance No. 4228, approved on March 4, 1991; and

WHEREAS, the Authority has previously issued its Special Obligation Revenue Bonds, Series 1991A, (the "Series A Bonds") and its Special Obligation Revenue Bonds, Series 1991B, (the "Series B Bonds") to finance the construction of Meydenbauer Center; and

WHEREAS, to achieve debt service savings, to restructure the debt service payments with respect to the Series 1991A Bonds, to make additional improvements to Meydenbauer Center and to retire an existing line of credit, the Authority now deems it desirable to sell its Special Obligation Revenue Refunding Bonds, Series 1993A and 1993B (the "Refunding Bonds") in an aggregate principal amount not exceeding \$11,800,000; and

WHEREAS, to sell the Refunding Bonds it is necessary that the First Amended Lease Purchase Agreement be amended so that the lease purchase payments of the City thereunder will match the debt service payment on the Series 1991B Bonds and the Refunding Bonds; now, therefore,

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

Section 1. The City Manager is authorized to execute that certain First Amendment to the First Amended Lease Purchase Agreement by and between the Authority and the City, (the "First Amendment") in substantially the form that has been filed under Clerk's Receiving No. 19721, and is further authorized to approve the Unadjusted Rent Schedule to be attached thereto as Exhibit B; provided, the authority granted the City Manager hereunder is conditioned on the aggregate principal amount of the Refunding Bonds not exceeding \$11,800,000, the true interest cost on the Refunding Bonds not exceeding 6.25%, and the final maturity of the Refunding Bonds being no later than January 1, 2024.

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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 8th day of November, 1993,  
and signed in authentication of its passage this 8th day of  
November, 1993.

(SEAL)

  
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Margot Blacker, Deputy Mayor

Approved as to form:

Richard L. Andrews, City Attorney

  
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Richard Gidley, Deputy City Attorney

Attest:

  
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Myrna L. Basich, City Clerk

Published November 12, 1993