WP0380C-ORD
11/01/94

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4709

AN ORDINANCE authorizing the City Manager to execute the Second 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, (the "Agreement") which was authorized pursuant to Ordinance No. 4228, adopted 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") (together, the "1991 Bonds") to finance the construction of Meydenbauer Center; and

WHEREAS, the Authority and the City have previously executed a First Amendment to the Agreement which was authorized pursuant to ordinance No. 4597 of the City adopted November 8, 1993 in order to permit the sale and issuance of revenue refunding bonds of the Authority (the "Additional Bonds"); and

WHEREAS, in Section 1 of the First Amendment to the Agreement the Authority and the City agreed to replace Exhibit B to the Agreement setting forth the Unadjusted Rent Schedule as referenced in Section 5.1 of the Agreement in order that the lease payments under the Agreement would match the debt service payments on the Series B Bonds remaining outstanding and on the proposed Additional Bonds; and

WHEREAS, the sale and issuance of the Additional Bonds was deferred; and

WHEREAS, to advance refund and thereby restructure the debt service payments with respect to the Series A Bonds and a portion of the Series B Bonds, to finance additional capital improvements to Meydenbauer Center and to reimburse the operating fund for certain capital improvements, to retire existing lines of credit, to pay certain construction costs, and to pay costs of issuance, and for other lawful purposes of the Authority, the Authority now deems it desirable to sell Additional Bonds in an aggregate principal amount not exceeding $14,600,000; and

WHEREAS, to sell the Additional Bonds it is necessary that the Agreement be further amended so that the lease purchase payments of the City thereunder will match the debt service payments on the Series B Bonds remaining outstanding and the Additional Bonds; now, therefore,

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

Section 1. The City Manager is authorized to execute that certain Second Amendment to the First Amended Lease Purchase Agreement by and between the Authority and the City, (the "Second Amendment") in substantially the form that has been filed under Clerk's Receiving No. 20995, 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 Additional Bonds not exceeding $14,600,000, the true interest cost on the Additional Bonds not exceeding 7.5%, and the final maturity of the Additional Bonds being no later than February 1, 2025.

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 November, 1994, and signed in authentication of its passage this 7th day of November, 1994.

(SEAL)

Donald S. Davidson, DDS, Mayor

Approved as to form:

Richard L. Andrews, City Attorney

Richard Gidley, Deputy City Attorney

Attest:

Myrna L. Basich, City Clerk

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