

ORDINANCE NO. 5285

AN ORDINANCE OF THE CITY OF BELLEVUE, WASHINGTON PROVIDING FOR THE ISSUANCE AND SALE OF A BOND OF LOCAL IMPROVEMENT DISTRICT NO. 277 IN THE PRINCIPAL SUM OF \$120,404.02; FIXING THE INTEREST RATE ON ASSESSMENTS IN LOCAL IMPROVEMENT DISTRICT NO. 277; AND AUTHORIZING THE CITY'S GUARANTY FUND TO PURCHASE THE BOND.

WHEREAS, by Ordinance No. 3754, the Council created Local Improvement District No. 277 (the "District"); and

WHEREAS, on September 6, 1990, the City issued \$5,140,474.56 of Local Improvement District No. 277 Bonds, 1990 to pay for a portion of the costs of improvements in the District; and

WHEREAS, an appeal of a portion of the assessments in the District was filed, which prevented the City from issuing bonds in the full amount of the assessments to be paid overtime; and

WHEREAS, the assessment roll in Local Improvement District No. 277 for the remaining portion of the costs of improvements in the District has been confirmed; and

WHEREAS, it is necessary that the City issue Local Improvement District No. 277 Bond in the amount of \$120,404.02, which is equal to the unpaid balance of the assessment roll;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BELLEVUE DO ORDAIN AS FOLLOWS:

Section 1. Definitions. As used in this ordinance the following words shall have the following meanings:

"Assessments" means the assessments levied in LID No. 277 of the City by Ordinance Nos. 4023 and 4961, and any interest and penalties due or which may become due thereon.

"Bond" means the City of Bellevue Local Improvement District No. 277 Bond, 2001 issued pursuant to this ordinance.

"Guaranty Fund" means the Local Improvement District Guaranty Fund of the City authorized and maintained pursuant to Ch. 35.54 RCW.

"LID Fund" means the LID No. 277 project in the special fund of the City designated as the Local Improvement District Control Fund created by Ordinance No. 3754.

"LID No. 277" means Local Improvement District No. 277 of the City created by Ordinance No. 3754.

Section 2. Authorization of Bond. For the purpose of paying the note that was issued for the purpose of financing a portion of the costs of improvements in LID No. 277 the City shall issue its Local Improvement District No. 277 Bond, 2001 (the "Bond") in the aggregate principal amount of \$120,404.02.

The Bond shall be dated as of its delivery to the Guaranty Fund, shall be in fully registered form in the denomination of \$120,404.02, shall bear interest from its date at the rate of 5.67% per annum, payable beginning May 1, 2002, and annually thereafter on the first day of May 1 of each year, and shall mature on May 1, 2023.

The Bond shall be an obligation only of the LID Fund and the Local Improvement District Guaranty Fund of the City and shall not be a general obligation of the City.

Section 3. Redemption. The Bond shall be redeemed at par in advance of its scheduled maturity, by application of Assessments and prepayments thereof, in whole or in part, on any interest payment date whenever there shall be sufficient money in the LID Fund, over and above an amount sufficient for the payment of the interest next accruing on all unpaid Bond.

Section 4. Payment of Assessments and Interest on Assessments. The City has heretofore levied Assessments payable into the LID Fund in the total amount of \$230,300.49, of which \$109,896.47 was prepaid prior to the passage of this ordinance and not less than \$120,404.02 remains payable into the LID Fund in up to 20 equal annual installments together with interest and penalties thereon in the manner and at the times specified in Ordinance Nos. 4023 and 4961 of the City. Assessments in LID 277 shall bear interest at the rate of 5.92% per annum, which is ^{1/4}% higher than the interest rate on the Bond. Both principal of and interest on the Bond are payable solely out of the LID Fund and from the Local Improvement District Guaranty Fund of the City.

Section 5. Execution of Bond. The Bond shall be signed on behalf of the City by the manual or facsimile signature of the Mayor, shall be attested by the manual or facsimile signature of the City Clerk, and shall have the corporate seal of the City impressed or imprinted thereon.

Section 6. Sale of Bond. The City authorizes the Guaranty Fund to purchase the Bond. The Finance Director is authorized to prepare and deliver the Bond.

Section 7. Effective Date. This ordinance shall be effective five days after its passage and publication as required by law.

Passed by the City Council of the City of Bellevue this 19th day of March 2001, and signed in authentication of its passage this 19th day of March 2001.

City of Bellevue, Washington

Chuck Mosher, Mayor

Attest:

Myrna L. Basich

Approved as to form:

Richard Gidley, Assistant City Attorney

Published: March 23, 2001

CERTIFICATE

1, the undersigned, City Clerk of the City of Bellevue, Washington (the "City") and keeper of the records of the City Council (herein called the "Council"), DO HEREBY CERTIFY:

1 That the attached ordinance is a true and correct copy of Ordinance No. _____ of the Council (herein called the "Ordinance"), duly passed at a regular meeting thereof held on the - day of 2001.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a legally sufficient number of members of the Council voted in the proper manner for the passage of said Ordinance; that all other requirements and proceedings incident to the proper passage of said Ordinance have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2001.

City Clerk