

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3807

AN ORDINANCE authorizing the amendment of the Refunding Trust Agreements in connection with the City's Limited Tax General Obligation and Refunding Bonds, 1986 and Unlimited Tax General Obligation Refunding Bonds, 1986.

WHEREAS, on July 7, 1986, the City Council adopted Ordinance No. 3674 providing for issuance of Limited Tax General Obligation and Refunding Bonds, 1986; and

WHEREAS, as of July 29, 1986, the City entered into a Refunding Trust Agreement with Rainier National Bank of Seattle, Washington (the "LTGO Refunding Trustee"), in connection with the refunding of certain of the City's Limited Tax General Obligation Bonds, 1983 (the "1983 Refunded Bonds") and issued its Limited Tax General Obligation and Refunding Bonds, 1986, to provide a portion of the funds to carry out that refunding; and

WHEREAS, on July 7, 1986, the City Council adopted Ordinance No. 3675 providing for issuance of Unlimited Tax General Obligation and Refunding Bonds, 1986; and

WHEREAS, as of July 29, 1986, the City entered into a Refunding Trust Agreement with Seattle-First National Bank of Seattle, Washington (the "UTGO Refunding Trustee"), in connection with the refunding of certain of the City's General Obligation Public Safety Bonds, 1981 (the "1981 Refunded Bonds") and issued its Unlimited Tax General Obligation Refunding Bonds, 1986, to provide a portion of the funds to carry out that refunding; and

WHEREAS, the City has requested that the 1983 Refunded Bonds and the 1981 Refunded Bonds be rerated by Moody's Investors Service, Inc., and that rating agency has informed the City that it cannot place new ratings on the 1983 Refunded Bonds and 1981 Refunded Bonds until certain amendments are made to the Refunding Trust Agreements; and

WHEREAS, those Refunding Trust Agreements permit amendments to be made under certain conditions, and those conditions will be satisfied; NOW, THEREFORE,

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

Section 1. The City Manager is authorized and directed to execute on behalf of the City the amendments to the Refunding Trust Agreements referred to above on file with the City Clerk, given Clerk's Receiving Nos. _____ and _____, respectively, and deliver each of them to the respective Limited Tax General Obligation (LTGO) and Unlimited Tax General Obligation (UTGO) Trustees for their execution.

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 22nd day of June, 1987, and signed in authentication of its passage this 22nd day of June, 1987.

(SEAL)


Cary E. Bozeman, Mayor

Approved as to Form:


Richard L. Andrews, City Attorney

Attest:


Marie K. O'Connell, City Clerk

Published June 27, 1987