

Ordinance No. 119630

Council Bill No. 112866

AN ORDINANCE relating to capital facilities; authorizing and providing for the issuance and sale of limited tax general obligation bonds, in one or more series, for the purposes of paying all or part of the costs of designing, constructing, and acquiring property for a municipal civic center, a new Southwest Precinct Police Station, modifications to the existing South Precinct Police Station, and the West Galer Street Grade Crossing Project, acquiring certain public safety information technology, issuing and selling the bonds,

and for other City purposes approved by ordinance; providing for terms, covenants, and manner of sale of the bonds; authorizing the creation of a fund; authorizing the repayment of principal of and interest on certain internal loans; providing for agreements and activities in connection with the bonds; authorizing the use of the proceeds of bonds authorized by Ordinance 118528 for municipal civic center purposes; and amending Section 13 of Ordinance 118528 concerning continuing disclosure.

The City of Seattle - Legislative Department  
Council Bill/Ordinance sponsored by: \_\_\_\_\_

Committee Action

CF No. \_\_\_\_\_

Date Introduced: AUG 23 1999	
Date 1st Referred: AUG 23 1999	To: (committee) <del>Finance &amp; Budget</del> Full Council Committee
Date Re - Referred:	To: (committee)
Date Re - Referred:	To: (committee)
Date of Final Passage: 8/30/99	Full Council Vote: 8-0
Date Presented to Mayor: 8/31/99	Date Approved: AUG 31 1999
Date Returned to City Clerk: SEP 2 1999	Date Published: T.O. <u>25 pages</u> F.T. <u>2</u>
Date Vetted by Mayor:	Date Veto Published:
Date Passed Over Veto:	Veto Sustained:

This file is complete and ready for presentation to Full Council.

**Law Department**

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# The City of Seattle - Legislative Department

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Councilmember

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118528 for municipal civic center purposes; and  
amending Section 13 of Ordinance 118528 concerning  
continuing disclosure.

## Committee Action:

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This file is complete and ready for presentation to Full Council. Committee: \_\_\_\_\_  
(initial/date)

Budget
1999
T.O.
F.T.

25 pages

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ORDINANCE **119630**

AN ORDINANCE relating to capital facilities; authorizing and providing for the issuance and sale of limited tax general obligation bonds, in one or more series, for the purposes of paying all or part of the costs of designing, constructing, and acquiring property for a municipal civic center, a new Southwest Precinct Police Station, modifications to the existing South Precinct Police Station, and the West Galer Street Grade Crossing Project, acquiring certain public safety information technology, issuing and selling the bonds, and for other City purposes approved by ordinance; providing for terms, covenants, and manner of sale of the bonds; authorizing the creation of a fund; authorizing the repayment of principal of and interest on certain internal loans; providing for agreements and activities in connection with the bonds; authorizing the use of the proceeds of bonds authorized by Ordinance 118528 for municipal civic center purposes; and amending Section 13 of Ordinance 118528 concerning continuing disclosure.

WHEREAS, by Ordinance 118757 of The City of Seattle, Washington (the "City"), passed by the City Council on October 20, 1997, the City authorized the design of a new Municipal Court Building on the Cordes site, and authorized an interfund loan to be made from the Cumulative Reserve Subfund #116 to the Municipal Courthouse Fund in the maximum amount of Four Million One Hundred Thousand Dollars (\$4,100,000), to last not longer than December 31, 2001, unless extended by later ordinance; and

WHEREAS, by Ordinance 119304 of the City, passed by the City Council on December 21, 1998, the City authorized the Executive Services Department to move forward with programming for the Municipal Civic Center, including the new City Hall, to proceed with the schematic design of a new City Hall on the east half of the Municipal Building site, and to continue with the design of a new Municipal Courthouse and Police Headquarters that will also include space for the City Attorney's Criminal Division, but not for the King County District Court, on the Cordes site; and

WHEREAS, by Ordinance 119304, the City closed the Municipal Courthouse Fund and transferred all its appropriations, assets, and liabilities to the Municipal Courthouse Subfund of the Municipal Civic Center Fund, and authorized a loan from the City's consolidated cash pool to the Municipal Civic Center Fund in the maximum amount of Eight Million Three Hundred Fifty Thousand Dollars (\$8,350,000), to last not longer than December 31, 2001, unless extended by later ordinance; and

WHEREAS, by Ordinance 119432 of the City, passed by the City Council on April 20, 1999, the City authorized the Executive Services Director to proceed with design activities for the new Southwest Precinct Police Station and modifications to the existing South Precinct Police Station; and

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1 WHEREAS, by Ordinance 119432, the City authorized an interfund loan from the Cumulative  
2 Reserve Subfund to the South Police Stations Fund in the maximum amount of One  
3 Million Two Hundred Forty-Two Thousand Dollars (\$1,242,000), to last not longer than  
4 May 20, 2001, or until long-term project financing is obtained, whichever occurs first;  
and

5 WHEREAS, by Ordinance 118528 of the City, passed by the City Council on March 26, 1997, and  
6 amended by Ordinance 119084 of the City, passed by the City Council on July 13, 1998,  
7 the City authorized and provided for the issuance of limited tax general obligation bonds in  
8 order to pay for various City purposes, including the cost of acquiring property or property  
rights for and design and construction related expenses of the West Galer Street Grade  
Crossing Project, in the principal amount not to exceed Five Million Dollars (\$5,000,000);  
and

9 WHEREAS, by Ordinance 119084, the City authorized a loan of funds from within the City's  
10 Consolidated (Residual) Cash Portfolio, or any of its participating funds, to the Galer  
11 Street Fund, in a principal amount not to exceed Four Million Dollars (\$4,000,000), to be  
repaid with interest by December 31, 1999; and

12 WHEREAS, Section 18 of Ordinance 118528 states that the City will not proceed with the  
13 construction phase of the West Galer Street Grade Crossing Project until the Director of  
14 Seattle Transportation certifies, by letter to the President of the City Council, that  
15 Immunex Corporation has completed construction of utilities and site work for its new  
headquarters project at Terminal 88 in the City of Seattle; and

16 WHEREAS, updated estimates of the costs of the West Galer Street Grade Crossing Project  
17 indicate that the amount of bond proceeds authorized by Ordinance 118528 will be  
insufficient to carry out that project; and

18 WHEREAS, if the proceeds of bonds authorized by Ordinance 118528 are not spent on acquiring  
19 property or property rights for and design and construction related expenses of the West  
20 Galer Street Grade Crossing Project within two years of the date of issuance of those  
21 bonds, the unused portion of the proceeds of those bonds should be available to be spent  
instead to pay part of the costs of designing, constructing, and acquiring property for a  
municipal civic center; and

22 WHEREAS, the City wishes to amend the statement in Section 13 of Ordinance 118528  
23 concerning continuing disclosure before the bonds authorized by that ordinance are  
24 issued; and

25 WHEREAS, the City directed that the principal of and interest on the interfund loans authorized  
26 by Ordinances 118757, 119304, and 119432 be repaid with proceeds from longer term  
project funding expected to be obtained by the sale of general obligation bonds prior to  
the construction of the projects or from other sources; and

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1 WHEREAS, the City is in need of acquiring certain public safety information technology, and the  
2 City has determined it to be in the best interest of the City that the City borrow money by  
3 the issuance of limited tax general obligation bonds for the purpose of providing funds with  
4 which to pay a part of the cost of acquiring that information technology; and

5 WHEREAS, RCW 39.36.020 authorizes the City to incur indebtedness without assent of the  
6 voters of the City so long as such indebtedness does not result in a total nonvoted  
7 indebtedness of the City in excess of one and one-half percent (1½%) of the value of  
8 taxable property within the City as computed in accordance with RCW 39.36.030; NOW  
9 THEREFORE,

10 BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

11 Section 1. Definitions. As used in this ordinance, the following words shall have the  
12 meanings hereinafter set forth:

13 "Bond Fund" means the City's Bond Interest and Redemption Fund, previously created  
14 and established and to be used for the payment of the principal of, premium, if any, and interest  
15 on the Bonds.

16 "Bond Register" means the books or records maintained by the Bond Registrar for the  
17 purpose of registration of the Bonds.

18 "Bond Registrar" means, unless provided otherwise in the Bond Resolution, the fiscal  
19 agency of the State of Washington, or any successor bond registrar selected by the City, whose  
20 duties include the registration and authentication of the Bonds, maintenance of the Bond  
21 Register, effecting transfer of ownership of the Bonds, and paying the principal of, premium, if  
22 any, and interest on the Bonds.

23 "Bond Resolution" means the resolution or resolutions of the City Council adopted  
24 pursuant to this ordinance to specify certain additional provisions of each series of the Bonds and  
25 their sale.  
26

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1 "Bonds" means the limited tax general obligation bonds issued pursuant to this  
2 ordinance.

3  
4 "City" means The City of Seattle, Washington, a municipal corporation duly organized  
5 and existing under the laws of the State of Washington.

6 "City Council" means the City Council of the City, as duly and regularly constituted from  
7 time to time.

8 "Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto,  
9 and all applicable regulations thereunder.

10 "DTC" means The Depository Trust Company, New York, New York.

11 "Finance Director" means the director of the Finance Division of the Executive Services  
12 Department of the City, and any successor to substantially the same duties.

13 "Letter of Representations" means, for each series of Bonds, the Letter of  
14 Representations relating to the Bonds to be delivered by the City to DTC, which letter shall be on  
15 file with the Finance Director.

16 "Record Date" means, in the case of each interest or principal payment or redemption  
17 date, the Bond Registrar's close of business on the fifteenth (15th) day of the month preceding  
18 the interest or principal payment or redemption date.

19 "Registered Owner" means the person shown on the Bond Register as the owner of one  
20 or more Bonds.

21 "Securities Depository" means any one of the following registered securities depositories  
22 which has been designated by the City: (i) DTC; (ii) Midwest Securities Trust Company,  
23 Chicago, Illinois; (iii) Philadelphia Depository Trust Company, Philadelphia, Pennsylvania; or  
24  
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1 (iv) such other securities depositories as the City may designate in a certificate of the City  
2 delivered to the Bond Registrar.

3  
4 "Term Bonds" means any Bonds identified as such in the Bond Resolution authorizing  
5 the issuance thereof, which Bond Resolution requires that such bonds be purchased, redeemed,  
6 or paid prior to maturity in a schedule established thereby.

7 Section 2. Debt Capacity. The assessed valuation of the taxable property of the City as  
8 ascertained by the last preceding assessment for City purposes for the collection of taxes in the  
9 calendar year 1999 is Fifty-One Billion, Two Hundred Thirty-Seven Million, Six Hundred  
10 Thirty-One Thousand, One Hundred Forty-One Dollars (\$51,237,631,141). The City has  
11 outstanding net general indebtedness evidenced by limited tax general obligation bonds,  
12 installment purchase contracts, lease purchase agreements and other indebtedness, as of July 31,  
13 1999, in the principal amount of Five Hundred Fifty-Two Million, Four Hundred Ninety-Nine  
14 Thousand, Eight Hundred Sixty-Seven Dollars (\$552,499,867) incurred within the limit of up to  
15 one and one-half percent (1½%) of the value of the taxable property within the City permitted for  
16 general municipal purposes without a vote of the qualified voters therein, and in addition has  
17 outstanding net unlimited tax general obligation debt in the principal amount of One Hundred  
18 Forty-Six Million, Six Hundred Sixty Thousand, Three Hundred Eighty-Three (\$146,660,383)  
19 incurred within the limit of up to two and one-half percent (2½%) of the value of the taxable  
20 property within the City for general municipal capital purposes only, net unlimited tax general  
21 obligation debt in the principal amount of Thirty-Six Million, Three Hundred Seventy-Nine  
22 Thousand, Five Hundred Ninety-Five Dollars (\$36,379,595) incurred within the additional limit  
23 of up to two and one-half percent (2½%) of the value of the taxable property within the City for  
24 utility purposes, and net unlimited tax general obligation debt in the principal amount of Four  
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1 Million, Nine Hundred Twenty-Six Thousand, Two Hundred Nine Dollars (\$4,926,209) incurred  
2 within the additional limit of up to two and one-half percent (2½%) of the value of the taxable  
3 property within the City for parks and open space purposes, issued pursuant to votes of the  
4 qualified voters of the City. The maximum outstanding principal amount of indebtedness for  
5 which obligations are authorized herein to be issued is not to exceed Ninety Million Dollars  
6 (\$90,000,000).  
7

8 Section 3. Authorization and Description of Bonds. For the purposes of paying all or  
9 part of the costs of designing, constructing, and acquiring property for a municipal civic center, a  
10 new Southwest Precinct Police Station, modifications to the existing South Precinct Police  
11 Station, and the West Galer Street Grade Crossing Project, acquiring certain public safety  
12 information technology, issuing and selling the bonds, and for other City purposes approved by  
13 ordinance, the City is authorized to borrow money on the credit of the City and issue Bonds  
14 evidencing that indebtedness in the maximum outstanding principal amount of not to exceed  
15 Ninety Million Dollars (\$90,000,000). The general indebtedness to be incurred shall be within  
16 the limit of up to one and one-half percent (1½%) of the value of the taxable property within the  
17 City permitted for general municipal purposes without a vote of the qualified voters therein. The  
18 Bonds may be issued in one or more series; may be combined with other general obligation  
19 bonds authorized separately; may evidence a line or lines of credit; shall be designated Limited  
20 Tax General Obligation Bonds and shall have such year and series or other designation as  
21 determined by the Finance Director or as specified by the Bond Resolution consistent with the  
22 provisions of this ordinance; shall be dated as specified by the Bond Resolution; shall be in the  
23 denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single  
24 maturity or such other denomination within a maturity as specified by the Bond Resolution; shall  
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26

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1 be numbered separately, in the manner and with any additional designation as the Bond Registrar  
2 deems necessary for the purpose of identification; shall bear interest payable on the dates as  
3 specified by the Bond Resolution at such rate or rates as specified and approved by the Bond  
4 Resolution, which rate or rates may be fixed or variable, except that (i) if the interest rate on the  
5 Bonds is fixed, the net interest cost shall not exceed a weighted average rate of twelve percent  
6 (12%) per annum, and (ii) if the interest rate on the Bonds is variable, the net interest cost during  
7 the initial interest rate period for the initial series of Bonds shall not exceed a weighted average  
8 rate of twelve percent (12%) per annum. The Bonds shall mature on the dates and in years and  
9 amounts as specified by the Bond Resolution, except that the final maturity of any series of  
10 Bonds shall not exceed thirty (30) years from the date of issuance. All or some of the Bonds  
11 may be Term Bonds, as specified by the Bond Resolution.  
12

13  
14 On the date of issuance, the expected life of the capital facilities to be financed with the  
15 proceeds of the Bonds shall exceed the final maturity of the Bonds.  
16

17 Section 4. Bond Resolution. The City Council may adopt the Bond Resolution and in  
18 that resolution may provide for the matters described in this ordinance and such other matters  
19 that the City Council deems necessary, appropriate, or desirable to carry out the purposes of this  
20 ordinance.  
21

22 The Bond Resolution may provide for bond insurance, interest rate swap, cap, floor, or  
23 other similar arrangements, and may provide conditions or covenants relating thereto, including  
24 additional terms, conditions, and covenants relating to the Bonds that are required by the bond  
25 insurer or interest rate swap, cap, floor, or similar counterparty, and are consistent with the  
26 provisions of this ordinance, including but not limited to restrictions on investments and  
requirements of notice to and consent of the bond insurer or interest rate swap, cap, floor, or

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1 similar counterparty. The Bond Resolution may approve and authorize the execution and  
2 delivery on behalf of the City of any contracts and other documents consistent with the  
3 provisions of this ordinance for which the City's approval is necessary or to which the City is a  
4 party and that are related or incidental to the initial issuance and sale of the Bonds, the initial  
5 establishment of the interest rate or rates on the Bonds, and any tender, purchase, remarketing, or  
6 redemption of the Bonds, including but not limited to agreements with liquidity or credit support  
7 providers, bond insurers, remarketing agents, underwriters, lenders, fiscal agencies, interest rate  
8 swap, cap, floor, or similar counterparties, custodians, and the Bond Registrar. The Mayor and  
9 the Finance Director are each separately authorized to execute and deliver, on behalf of the City,  
10 any contracts and other documents consistent with the provisions of this ordinance for which the  
11 City's approval is necessary or to which the City is a party and that are related or incidental to  
12 the initial issuance and sale of the Bonds.  
13

14  
15 The City Council may determine and specify by the Bond Resolution the amount, if any,  
16 from the proceeds of or accrued interest on the Bonds to be deposited into specified funds,  
17 subfunds, accounts, and subaccounts. In the absence of such a determination and specification in  
18 the Bond Resolution, the Finance Director may make such determination and specification.  
19

20 Section 5. Registration and Transfer or Exchange of Bonds. The Bonds shall be issued  
21 only in registered form as to both principal and interest and shall be recorded on the Bond  
22 Register. The Bond Register shall contain the name and mailing address of the Registered  
23 Owner of each Bond and the principal amount and number of each of the Bonds held by each  
24 Registered Owner.  
25

26 Bonds surrendered to the Bond Registrar may be exchanged for Bonds in any authorized  
denomination of an equal aggregate principal amount and of the same series, interest rate, and

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1 maturity. Bonds may be transferred only if endorsed in the manner provided thereon and  
2 surrendered to the Bond Registrar. Any exchange or transfer shall be without cost to the  
3 Registered Owner or transferee. The Bond Registrar shall not be obligated to exchange or  
4 transfer any Bond during the period between the Record Date and any principal payment or  
5 redemption date.  
6

7 The City may appoint an initial Securities Depository in the Bond Resolution. For so  
8 long as DTC is the Securities Depository for the Bonds, DTC or its nominee shall be deemed to  
9 be the Registered Owner of the Bonds for all purposes hereunder, and all references in this  
10 ordinance or the Bond Resolution to the Registered Owners of the Bonds shall mean DTC or its  
11 nominee and shall not mean the owners of any beneficial interests in the Bonds. Payments of  
12 principal of, premium, if any, and interest on all outstanding Bonds registered in the name of  
13 DTC, its nominee, or its registered assign, shall be made as provided in the relevant Letter of  
14 Representations.  
15

16 Bonds executed and delivered in fully immobilized form shall be executed and delivered  
17 in the form of one fully-registered immobilized certificate for each series and maturity of the  
18 Bonds representing the aggregate principal amount of the Bonds of that series and maturity,  
19 which Bonds shall (except as provided below for the discontinuation or substitution of Securities  
20 Depository) be registered in the name of Cede & Co., as nominee of DTC; however, if DTC shall  
21 request that the Bonds be registered in the name of a different nominee, the Bond Registrar shall  
22 exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds  
23 registered in the name of such other nominee or nominees of DTC. No person other than DTC  
24 or its nominee shall be entitled to receive from the City or the Bond Registrar any Bond or any  
25 other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof,  
26

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1 unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on  
2 the Bond Register, in connection with discontinuing the book entry system as provided below or  
3 otherwise.  
4

5 For so long as the Bonds are registered in the name of DTC or any nominee thereof, all  
6 payments of the principal or interest with respect to the Bonds shall be made to DTC or its  
7 nominee in immediately available funds on the dates provided for such payments under this  
8 ordinance and the Bond Resolution and at such times and in the manner provided in the relevant  
9 Letter of Representations. Each such payment to DTC or its nominee shall be valid and effective  
10 to fully discharge all liability of the City or the Bond Registrar with respect to the principal or  
11 interest with respect to the Bonds to the extent of the sum or sums so paid. In the event of the  
12 redemption of less than all of the Bonds of any series and maturity, the Bond Registrar shall not  
13 require surrender by DTC or its nominee of the Bonds so redeemed, and DTC or its nominee  
14 may retain such Bonds and make an appropriate notation thereon as to the amount of such partial  
15 redemption. DTC shall deliver to the Bond Registrar, upon request, a written confirmation of  
16 such partial redemption. The records maintained by the Bond Registrar shall be conclusive as to  
17 the amount of the Bonds of such series and maturity that have been redeemed.  
18  
19

20 All transfers of beneficial ownership interests in Bonds issued in fully immobilized form  
21 shall be effected by the procedures of DTC's participants for recording and transferring the  
22 ownership of beneficial interests in bonds.  
23

24 The City and the Bond Registrar may treat DTC (or its nominee) as the sole and  
25 exclusive Registered Owner of the Bonds registered in its name for the purposes of payment of  
26 the principal or interest with respect to those Bonds, selecting Bonds or portions thereof to be  
redeemed, giving any notice permitted or required to be given to Registered Owners under this

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1 ordinance or the Bond Resolution, registering the transfer of Bonds, obtaining any consent or  
2 other action to be taken by Registered Owners of Bonds, and for all other purposes whatsoever;  
3 and the City and the Bond Registrar shall not be affected by any notice to the contrary The City  
4 and the Bond Registrar shall not have any responsibility or obligation to any participant in DTC,  
5 any person claiming a beneficial ownership interest in the Bonds under or through DTC or any  
6 such participant, or any other person which is not shown on the Bond Register as being a  
7 Registered Owner of Bonds, with respect to: (i) the Bonds; (ii) any records maintained by DTC  
8 or any such participant; (iii) the payment by DTC or any such participant of any amount in  
9 respect of the principal or interest with respect to the Bonds; (iv) any notice which is permitted  
10 or required to be given to registered owners of Bonds under this ordinance or the Bond  
11 Resolution; (v) the selection by DTC or any such participant of any person to receive payment in  
12 the event of a partial redemption of the Bonds; or (vi) any consent given or other action taken by  
13 DTC as Registered Owner of the Bonds.

14  
15  
16 For so long as the Bonds are registered in the name of DTC or any nominee thereof, all  
17 notices required or permitted to be given to the Registered Owners of such Bonds under this  
18 ordinance or the Bond Resolution shall be given to DTC as provided in the relevant Letter of  
19 Representations.  
20

21 In connection with any notice or other communication to be provided to Registered  
22 Owners pursuant to this ordinance or the Bond Resolution by the City or the Bond Registrar with  
23 respect to any consent or other action to be taken by Registered Owners of the Bonds, DTC shall  
24 consider the date of receipt of notice requesting such consent or other action as the record date  
25 for such consent or other action; however, the City or the Bond Registrar may establish a special  
26 record date for such consent or other action and shall give DTC notice of such special record

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1 date not less than fifteen (15) calendar days in advance of such special record date to the extent  
2 practical.

3  
4 Any successor Bond Registrar, in its written acceptance of its duties under this ordinance  
5 and the Bond Resolution, shall agree to take any actions necessary from time to time to comply  
6 with the requirements of any applicable Letter of Representations.

7 The book-entry system for registration of the ownership of the Bonds delivered in fully  
8 immobilized form may be discontinued at any time if: (i) after notice to the City and the Bond  
9 Registrar, DTC determines to resign as Securities Depository for the Bonds; or (ii) after notice to  
10 DTC and the Bond Registrar, the City determines that a continuation of the system of book-entry  
11 transfers through DTC (or through a successor Securities Depository) is not in the best interests  
12 of the City. In each of such events (unless, in the case described in clause (i) above, the City  
13 appoints a successor Securities Depository), the Bonds shall be delivered in registered certificate  
14 form to such persons, and in such maturities and principal amounts, as may be designated by  
15 DTC, but without any liability on the part of the City or the Bond Registrar for the accuracy of  
16 such designation. Whenever DTC requests the City and the Bond Registrar to do so, and for so  
17 long as clause (ii) above does not apply, the City and the Bond Registrar shall cooperate with  
18 DTC in taking appropriate action after reasonable notice to arrange for another Securities  
19 Depository to maintain custody of certificates evidencing the Bonds.  
20  
21

22 Section 6. Mutilated, Lost, Stolen and Destroyed Bonds. In case any Bonds shall  
23 become mutilated or be destroyed, stolen, or lost, the City may, if not then prohibited or  
24 otherwise required by law, cause to be executed and delivered a new Bond of like amount, series,  
25 interest rate, maturity date, and tenor in exchange and substitution for and upon cancellation of  
26 such mutilated Bonds, or in lieu of and in substitution for such destroyed, stolen, or lost Bonds,





1 upon payment by the Registered Owner thereof of the reasonable expenses and charges of the  
2 City and the Bond Registrar in connection therewith, and in the case of a Bond destroyed, stolen,  
3 or lost, the filing with the Bond Registrar of evidence satisfactory to the City that such Bond was  
4 destroyed, stolen, or lost, and of the ownership thereof, and furnishing the City and the Bond  
5 Registrar with indemnity satisfactory to each of them. If the mutilated, destroyed, stolen, or lost  
6 Bond already has matured or been called for redemption in accordance with its terms, it shall not  
7 be necessary to issue a new Bond prior to payment.  
8

9 Section 7. Payment of Bonds. Principal of, premium, if any, and interest on the Bonds  
10 shall be payable in lawful money of the United States of America. Interest on the Bonds shall be  
11 paid by checks, drafts, or warrants of the Bond Registrar, or, if requested in writing prior to the  
12 Record Date by the Registered Owner of One Million Dollars (\$1,000,000) or more in principal  
13 amount of Bonds, by wire, mailed or transferred on the interest payment date to Registered  
14 Owners of the Bonds as those Registered Owners and their addresses and accounts appear on the  
15 Bond Register on the Record Date (or other record date established in the Bond Resolution).  
16 Principal of and premium, if any, on the Bonds shall be payable at maturity or on such date as  
17 may be specified for prior redemption upon presentation and surrender of the Bonds by the  
18 Registered Owners at the principal offices of the Bond Registrar. Notwithstanding the  
19 foregoing, payment of any Bonds registered in the name of DTC or its nominee shall be made in  
20 accordance with the relevant Letter of Representations.  
21

22 Section 8. Redemption and Open Market Purchase of Bonds.

23 (a) Optional Redemption. All or some of the Bonds may be subject to redemption  
24 prior to their stated maturity dates at the option of the City at the times and on the terms set forth  
25 in the Bond Resolution.  
26

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1 (b) Mandatory Redemption. The City shall redeem any Term Bonds, if not redeemed  
2 under the optional redemption provisions set forth in the Bond Resolution or purchased in the  
3 open market under the provisions set forth below, by lot (or in such other manner as the Bond  
4 Registrar shall determine) at par plus accrued interest on the dates and in the years and principal  
5 amounts as set forth in the Bond Resolution.  
6

7 If the City redeems Term Bonds under the optional redemption provisions set forth in the  
8 Bond Resolution or purchases Term Bonds in the open market as set forth below, the Term  
9 Bonds so redeemed or purchased (irrespective of their redemption or purchase prices) shall be  
10 credited at the par amount thereof against the remaining mandatory redemption requirements in a  
11 manner to be determined by the Finance Director or, if no such determination is made, on a pro-  
12 rata basis.  
13

14 (c) Partial Redemption. Whenever less than all of the Bonds of a single maturity are  
15 to be redeemed, the Bond Registrar shall select the Bonds or portions thereof to be redeemed  
16 from the Bonds of that maturity by lot, or in such other manner as the Bond Registrar shall  
17 determine, except that, for so long as the Bonds are registered in the name of DTC or its  
18 nominee, DTC shall select the Bonds or portions thereof to be redeemed in accordance with the  
19 relevant Letter of Representations. In no event shall any Bond be outstanding in a principal  
20 amount that is not an authorized denomination.  
21

22 Portions of the principal amount of any Bond, in integral amounts of Five Thousand  
23 Dollars (\$5,000), may be redeemed. If less than all of the principal amount of any Bond is  
24 redeemed, upon surrender of that Bond at the principal offices of the Bond Registrar, there shall  
25 be issued to the Registered Owner, without charge therefor, a new Bond (or Bonds, at the option  
26 of the Registered Owner) of the same series, maturity, and interest rate in any of the

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1 denominations authorized by the Bond Resolution in the aggregate total principal amount  
2 remaining unredeemed.

3  
4 (d) Open Market Purchase. The City reserves the right and option to purchase any or  
5 all of the Bonds in the open market at any time at any price acceptable to the City plus accrued  
6 interest to the date of purchase. The principal amount of Term Bonds purchased pursuant to this  
7 Section shall be credited at the par amount thereof against the next mandatory redemption  
8 requirement that is at least sixty (60) days after the date of purchase, or as otherwise directed by  
9 the Finance Director.

10  
11 (e) Bonds to be Canceled. All Bonds purchased or redeemed under this Section shall  
12 be canceled.

13 Section 9. Notice of Redemption. The City shall cause notice of any intended  
14 redemption of Bonds to be given not less than thirty (30) nor more than sixty (60) days prior to  
15 the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner of any  
16 Bond to be redeemed at the address appearing on the Bond Register at the time the Bond  
17 Registrar prepares the notice, and the requirements of this sentence shall be deemed to have been  
18 fulfilled when notice has been mailed as so provided, whether or not it is actually received by the  
19 Registered Owner of any Bond. Interest on Bonds called for redemption shall cease to accrue on  
20 the date fixed for redemption unless the Bond or Bonds called are not redeemed when presented  
21 pursuant to the call. In addition, the redemption notice shall be mailed by the Bond Registrar  
22 within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard &  
23 Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., at their offices in New  
24 York, New York, or their successors, to any bond insurer for the Bonds, and to such other  
25 persons and with such additional information as the Finance Director shall determine or as  
26

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1 specified in the Bond Resolution, but none of these additional mailings shall be a condition  
2 precedent to the redemption of Bonds.

3  
4 Section 10. Failure to Redeem Bonds. If any Bond is not redeemed when properly  
5 presented at its maturity or call date, the City shall be obligated to pay interest on that Bond at  
6 the same rate provided in the Bond from and after its maturity or call date until that Bond,  
7 principal, premium, if any, and interest, is paid in full or until sufficient money for its payment in  
8 full is on deposit in the Bond Fund and the Bond has been called for payment by giving notice of  
9 that call to the Registered Owner of each of those unpaid Bonds.

10  
11 Section 11. Form and Execution of Bonds. The Bonds shall be typed, printed,  
12 photocopied, or lithographed on good bond paper in a form consistent with the provisions of this  
13 ordinance, the Bond Resolution, and State law, shall be signed by the Mayor and Finance  
14 Director, either or both of whose signatures may be manual or in facsimile, and the seal of the  
15 City or a facsimile reproduction thereof shall be impressed or printed thereon.

16  
17 Only Bonds bearing a Certificate of Authentication in substantially the following form  
18 (with the designation, year, and series of the Bonds adjusted consistent with this ordinance),  
19 manually signed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to  
20 the benefits of this ordinance:

21 CERTIFICATE OF AUTHENTICATION

22 This Bond is one of the fully registered The City of Seattle, Washington, Limited  
23 Tax General Obligation Bonds, [Year] [Series], described in the Bond Ordinance.

24 BOND REGISTRAR

25 By \_\_\_\_\_  
26 Authorized Signer





1  
2 The authorized signing of a Certificate of Authentication shall be conclusive evidence that the  
3 Bond so authenticated has been duly executed, authenticated, and delivered and is entitled to the  
4 benefits of this ordinance.

5 If any officer whose facsimile signature appears on the Bonds ceases to be an officer of  
6 the City authorized to sign bonds before the Bonds bearing his or her manual or facsimile  
7 signature are authenticated or delivered by the Bond Registrar or issued by the City, those Bonds  
8 nevertheless may be authenticated, delivered, and issued and, when authenticated, issued, and  
9 delivered, shall be as binding on the City as though that person had continued to be an officer of  
10 the City authorized to sign bonds. Any Bond also may be signed on behalf of the City by any  
11 person who, on the actual date of signing of the Bond, is an officer of the City authorized to sign  
12 bonds, although he or she did not hold the required office on the date of issuance of the Bonds.  
13

14 Section 12. Bond Registrar. The Bond Registrar shall keep, or cause to be kept, at its  
15 principal corporate trust office, sufficient books for the registration and transfer of the Bonds,  
16 which shall be open to inspection by the City at all times. The Bond Registrar is authorized, on  
17 behalf of the City, to authenticate and deliver Bonds transferred or exchanged in accordance with  
18 the provisions of the Bonds and this ordinance, to serve as the City's paying agent for the Bonds,  
19 and to carry out all of the Bond Registrar's powers and duties under this ordinance and Seattle  
20 Municipal Code Chapter 5.10 establishing a system of registration for the City's bonds and  
21 obligations, as that chapter now exists or may be amended. The City reserves the right in its  
22 discretion to appoint special paying agents, registrars, or trustees in connection with the payment  
23 of some or all of the principal of, premium, if any, or interest on the Bonds. If a new Bond  
24 Registrar is appointed by the City, notice of the name and address of the new Bond Registrar  
25  
26

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1 shall be mailed to the Registered Owners of the Bonds appearing on the Bond Register at the  
2 time the Bond Registrar prepares the notice. The notice may be mailed together with the next  
3 interest payment due on the Bonds, but, to the extent practicable, shall be mailed no later than the  
4 Record Date for any principal payment or redemption date of any Bond.  
5

6 The Bond Registrar shall be responsible for its representations contained in the Bond  
7 Registrar's Certificate of Authentication on the Bonds. The Bond Registrar may become the  
8 Registered Owner of Bonds with the same rights it would have if it were not the Bond Registrar  
9 and, to the extent permitted by law, may act as depository for and permit any of its officers or  
10 directors to act as members of, or in any other capacity with respect to, any committee formed to  
11 protect the rights of the Registered Owners of the Bonds.  
12

13 Section 13. Pledge of Taxes. For so long as any of the Bonds is outstanding, the City  
14 irrevocably pledges to include in its budget and levy taxes annually within the constitutional and  
15 statutory tax limitations provided by law without a vote of the electors of the City on all of the  
16 taxable property within the City in an amount sufficient, together with other money legally  
17 available and to be used therefor, to pay when due the principal of and interest on the Bonds, and  
18 the full faith, credit, and resources of the City are pledged irrevocably for the annual levy and  
19 collection of those taxes and the prompt payment of that principal and interest.  
20

21 Section 14. Preservation of Tax Exemption for Interest on Bonds. The City covenants  
22 that it will take all actions, consistent with the terms of the Bonds, this ordinance, and the Bond  
23 Resolution, reasonably within its power and necessary to prevent interest on the Bonds from  
24 being included in gross income for federal income tax purposes, and the City will neither take  
25 any action nor make or permit any use of proceeds of the Bonds or other funds of the City treated  
26

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1 as proceeds of the Bonds at any time during the term of the Bonds which will cause interest on  
2 the Bonds to be included in gross income for federal income tax purposes.  
3

4 The City has not been notified of any listing or proposed listing by the Internal Revenue  
5 Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

6 Section 15. Continuing Disclosure. The City shall undertake to provide for the benefit of  
7 holders of the Bonds certain annual financial information and operating data of the type included  
8 in the final official statement for those Bonds, if any, as well as disclosure of certain material  
9 events respecting the Bonds, in the manner and to the extent required by United States Securities  
10 and Exchange Commission Rule 15c2-12. The particular terms of any such undertaking shall be  
11 set forth in the Bond Resolution.  
12

13 Section 16. Refunding or Defeasance of the Bonds. The City may issue refunding  
14 obligations pursuant to the laws of the State of Washington or use money available from any  
15 other lawful source to pay when due the principal of, premium, if any, and interest on the Bonds,  
16 or any portion thereof included in a refunding or defeasance plan, and to redeem and retire,  
17 refund, or defease those Bonds (the "defeased Bonds") and to pay the costs of such refunding or  
18 defeasance. If money and/or direct obligations of the United States of America maturing at a  
19 time or times and in an amount sufficient, together with earned income from the investment  
20 thereof, to redeem and retire, refund, or defease the defeased Bonds in accordance with their  
21 terms, are set aside in a special trust fund or escrow account irrevocably pledged to that  
22 redemption, retirement, or defeasance (the "trust account"), then all right and interest of the  
23 owners of the defeased Bonds in the covenants of this ordinance and in the funds and accounts  
24 pledged to the payment of the defeased Bonds, other than the right to receive the funds so set  
25 aside and pledged, thereafter shall cease and become void. Such owners thereafter shall have the  
26

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1 right to receive payment of the principal of, premium, if any, and interest or redemption price on  
2 the defeased Bonds from the trust account. The City shall include in the refunding or defeasance  
3 plan such provisions as the City deems necessary for the random selection of any defeased  
4 Bonds that constitute less than all of a particular maturity of the Bonds, for notice of the  
5 defeasance to be given to the Registered Owners of the defeased Bonds, and to such other  
6 persons as the City shall determine, and for any required replacement of Bonds for defeased  
7 Bonds.  
8

9 After the establishing and full funding of such a trust account, the defeased Bonds shall  
10 be deemed no longer outstanding, and the City may apply any money in any other fund or  
11 account established for the payment or redemption of the defeased Bonds to any lawful purposes  
12 as it shall determine.  
13

14 Section 17. Sale of Bonds. The Finance Director may provide for the sale of each series  
15 of the Bonds by public sale or by a negotiated sale with the successful underwriter or other  
16 financial institution chosen through a selection process acceptable to the Finance Director,  
17 including the evaluation of responses to the requests for proposals. The Finance Director is  
18 authorized to specify a date and time of sale of the Bonds, to give notice of that sale, to  
19 determine any bid requirements and criteria for determining the award of the bid, to provide for  
20 the use of an electronic bidding mechanism, and to specify other matters in his or her  
21 determination necessary, appropriate, or desirable to carry out the sale of the Bonds. The terms  
22 of that sale shall be consistent with this ordinance and the Bond Resolution and shall be  
23 confirmed by the Bond Resolution. The Bonds shall be delivered to the purchasers as provided  
24 in the Bond Resolution immediately upon payment to the City of the purchase price plus accrued  
25 interest to the date of closing in immediately available federal funds in Seattle, Washington, at  
26





1 the City's expense or at another time or place upon which the Finance Director and the purchaser  
2 may mutually agree at the purchaser's expense.  
3

4 CUSIP numbers will be printed on the Bonds if requested by the purchasers, but neither  
5 failure to print CUSIP numbers on any Bond nor error with respect thereto shall constitute cause  
6 for a failure or refusal by the purchasers to accept delivery of and pay for the Bonds in  
7 accordance with the purchase offer. All expenses in relation to the printing of CUSIP numbers  
8 on the Bonds shall be paid by the City, but the fee of the CUSIP Service Bureau for the  
9 assignment of those numbers shall be the responsibility of and shall be paid by the purchasers.  
10

11 The City will cause the Bonds to be typed, printed, photocopied, or lithographed, sealed,  
12 and executed and will furnish the approving legal opinion of nationally recognized bond counsel  
13 to the City regarding the Bonds, the opinion also being printed on each Bond unless the Bond is  
14 typed or photocopied.

15 Section 18. Temporary Bonds. Pending the printing, execution, and delivery to the  
16 purchasers of definitive Bonds, the City may cause to be executed and delivered to the  
17 purchasers a single temporary Bond for each series in the total principal amount of the Bonds of  
18 that series. Each temporary Bond shall bear the same date of issuance, interest rates, principal  
19 payment dates, and terms and covenants as the definitive Bonds, shall be issued as a fully  
20 registered Bond in the name of the purchasers or their nominees, and shall be in such form as is  
21 acceptable to the purchasers. Each temporary Bond shall be exchanged for the relevant  
22 definitive Bonds as soon as they are printed, executed, and available for delivery.  
23

24 Section 19. Deposit and Use of Proceeds. The Finance Director is hereby authorized to  
25 create in the City Treasury the Public Safety Information Technology Fund. There previously  
26 has been created and established in the City Treasury the Municipal Civic Center Fund

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1 (including the Municipal Courthouse Subfund, the City Hall Subfund, and the Master Plan  
2 Subfund), the South Police Stations Fund, and the Galer Street Fund. Unless provided otherwise  
3 in the Bond Resolution, the principal proceeds and premium, if any, received from the sale and  
4 delivery of the Bonds shall be paid into or allocated to such accounts or subaccounts of the  
5 Municipal Civic Center Fund, the South Police Stations Fund, the Public Safety Information  
6 Technology Fund, and the Galer Street Fund, or such other subfunds or funds as the Finance  
7 Director may designate, and used for the purposes set forth in Section 3 of this ordinance.  
8

9 The Finance Director may establish and may transfer Bond proceeds among such  
10 accounts or subaccounts in the Municipal Civic Center Fund, the South Police Stations Fund, the  
11 Public Safety Information Technology Fund, and the Galer Street Fund, or other subfunds or  
12 funds, or make interfund loans pursuant to Seattle Municipal Code Section 5.06.030 from other  
13 City accounts or funds, and is authorized to make such transfer or deposit on terms he or she may  
14 deem necessary, appropriate, or desirable to carry out the purposes of this ordinance and  
15 consistent with the Bond Resolution.  
16

17 The Finance Director is authorized to use proceeds of the Bonds to repay the principal of  
18 and interest on the internal loans authorized by Ordinances 118757, 119304, 119432, and 119084  
19 (collectively, the "Internal Loan Ordinances"). Notwithstanding any provision of the Internal  
20 Loan Ordinances, the authority for making internal loans under the Internal Loan Ordinances  
21 shall terminate, and the internal loans authorized by the Internal Loan Ordinances shall become  
22 due and payable, on December 31, 1999.  
23

24 There previously has been created and established in the City Treasury the Bond Fund.  
25 Accrued interest on the Bonds, if any, received from the sale and delivery of the Bonds shall be  
26 paid or allocated into the Bond Fund prior to the first debt service payment date with respect to

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1 those Bonds. Until needed to pay the costs described herein, the City may invest principal  
2 proceeds of the Bonds temporarily in any legal investment, and the investment earnings shall be  
3 deposited in such funds and accounts as may be designated by the Finance Director. Earnings  
4 subject to a federal tax or rebate requirement may be withdrawn from any such fund or account  
5 and used for those tax or rebate purposes. All taxes collected for and allocated to the payment of  
6 the principal of and interest on the Bonds shall be deposited in the Bond Fund.  
7

8 Any Bond proceeds remaining after the accomplishment of the purposes set forth in  
9 Section 3 and in this Section, or after the City Council has determined that the expenditure of  
10 Bond proceeds for those purposes is no longer necessary or appropriate, may be used to pay  
11 principal of and interest on the Bonds consistent with applicable law.  
12

13 Section 20. If the proceeds of bonds authorized by Ordinance 118528 (as amended by  
14 Ordinance 119084) are not spent on acquiring property or property rights for and design and  
15 construction related expenses of the West Galer Street Grade Crossing Project within two years  
16 of the date of issuance of those bonds, the unused portion of the proceeds of those bonds may be  
17 spent instead to pay part of the costs of designing, constructing, and acquiring property for a  
18 municipal civic center.  
19

20 Section 21. Amendment to Section 13 of Ordinance 118528. Section 13 of Ordinance  
21 118528 is amended to read as follows:

22 The City shall undertake to provide for the benefit of ~~((owners))~~ holders of  
23 the Bonds certain annual financial information and operating data of the type  
24 included in the final official statement for those Bonds, if any, as well as  
25 ~~((notice))~~ disclosure of ~~((specified))~~ certain material events respecting ~~((those))~~  
26 the Bonds, in the manner and to the extent required by United States Securities

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1 and Exchange Commission Rule 15c2-12. The particular terms of ~~((the City's))~~  
2 any such undertaking shall be set forth in another ordinance or in the Bond Sale  
3 Resolution with respect to the Bonds.  
4

5 Section 22. General Authorization. The Mayor and the Finance Director and each of the  
6 other appropriate officers of the City are each authorized and directed to do everything as in their  
7 judgment may be necessary, appropriate, or desirable in order to carry out the terms and  
8 provisions of, and complete the transactions contemplated by, this ordinance. In particular, and  
9 without limitation, the Finance Director may, in his or her discretion and without further action  
10 by the City Council, (i) issue requests for proposals for underwriting or financing facilities and  
11 execute engagement letters with underwriters or other financial institutions based on responses to  
12 such requests, (ii) comply with any continuing disclosure requirements applicable to the Bonds,  
13 and (iii) change the Bond Registrar or Securities Depository for the Bonds.  
14

15 Section 23. Severability. The provisions of this ordinance are declared to be separate  
16 and severable. If a court of competent jurisdiction, all appeals having been exhausted or all  
17 appeal periods having run, finds any provision of this ordinance to be invalid or unenforceable as  
18 to any person or circumstance, such offending provision shall, if feasible, be deemed to be  
19 modified to be within the limits of enforceability or validity. However, if the offending  
20 provision cannot be so modified, it shall be null and void with respect to the particular person or  
21 circumstance, and all other provisions of this ordinance in all other respects, and the offending  
22 provision with respect to all other persons and all other circumstances, shall remain valid and  
23 enforceable.  
24

25 Section 24. Ratification of Prior Acts. Any action taken consistent with the authority but  
26 prior to the effective date of this ordinance, including, if applicable, but not limited to issuing

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1 requests for proposals for financing or underwriting services, executing engagement letters for  
2 financing or underwriting services based on responses to such requests, giving notices of the sale  
3 of Bonds, adopting the Bond Resolution, executing contracts or other documents, making fund  
4 transfers, and paying warrants, is ratified, approved, and confirmed.  
5

6 Section 25. Headings. The section headings in this ordinance are used for convenience  
7 only and shall not constitute a substantive portion of this ordinance.  
8

9 Section 26. Effective Date. This ordinance shall take effect and be in force thirty (30) days  
10 from and after its approval by the Mayor, but if not approved and returned by the Mayor within ten  
11 (10) days after presentation, this ordinance shall take effect as provided by Seattle Municipal Code  
12 Section 1.04.020.

13 PASSED by the City Council the 30th day of August, 1999, and  
14 signed by me in open session in authentication of its passage this 30th day of  
15 August, 1999.

16 Steve Arnold  
17 President of the City Council

18  
19 Approved by me this 31st day of August, 1999.

20 Steve Arnold  
21 Mayor pro tem

22  
23 Filed this 2nd day of September, 1999.

24 Jessie E. Pepper  
25 City Clerk

26 (SEAL)

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## City of Seattle

Paul Schell, Mayor

Executive Services Department

Dwight D. Dively, Director

### **MEMORANDUM**

DATE: August 19, 1999

TO: Honorable Sue Donaldson, President,  
Seattle City Council

FROM: Dwight Dively, Director *DD*  
Executive Services Department

SUBJECT: Ordinance for Multi-Purpose General Obligation Bonds

The attached ordinance will authorize the City to issue up to \$90 million in limited tax general obligation bonds for the purpose of financing all or part of the civic center, south police precinct station, public safety information technology, and the West Galer Street grade crossing. The City's Debt Management Policy Advisory Committee approved this financing yesterday. A memorandum describing the structure of this financing will follow.

Councilmember Martha Choe has requested that this ordinance be introduced at Full Council on August 23, 1999, and referred to Full Council for discussion/vote at your next meeting on August 30, 1999.

If you have questions, please feel free to contact me at 4-5200, or Michael van Dyck at 4-8347. Thank you.

cc: Councilmember Martha Choe  
Dwight Dively, ESD Finance  
Barbara Gangwer, City Budget Office  
Lee Belland, CBO

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600 Fourth Avenue, Room 103, Seattle, WA 98104-1891

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**STATE OF WASHINGTON - KING COUNTY**

109886

City of Seattle, City Clerk

—ss.

No. ORD IN FULL

**Affidavit of Publication**

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

**CT:119630 ORDINANCE**

was published on

**09/13/99**

The amount of the fee charged for the foregoing publication is the sum of \$ \_\_\_\_\_, which amount has been paid in full.

Subscribed and sworn to before me on

**09/13/99**

Notary Public for the State of Washington,  
residing in Seattle

Affidavit of Publication

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**ORDINANCE 119630**

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

sions of this ordinance for which the City approval is necessary or to which the City is a party and that are related or incidental to the initial issuance and sale of the Bonds, the initial establishment of the interest rate or rates on the Bonds, and a tender, purchase, remarketing, or redemption of the Bonds, including but not limited to agreements with liquidity or credit support providers.

tered Owner thereof of the reasonable expenses and charges of the City and the Bond Registrar in connection therewith and in the case of a Bond destroyed, stolen or lost, the filing with the Bond Registrar of evidence satisfactory to the City that such Bond was destroyed, stolen, or lost and of the ownership thereof, and furnishing the City and the Bond Registrar with indemnity satisfactory to each of them.

Bonds appearing on the bonds prepared at the time the Bond Registrar prepares the notice. The notice may be mailed together with the next interest payment due on the Bonds, but, to the extent practicable, shall be mailed no later than the Record Date for any principal payment or redemption date of any Bond.

The Bond Registrar shall be responsible for the Bonds appearing on the bonds prepared at the time the Bond Registrar prepares the notice. The notice may be mailed together with the next interest payment due on the Bonds, but, to the extent practicable, shall be mailed no later than the Record Date for any principal payment or redemption date of any Bond.

There previously has been created and established in the City Treasury the Bond Fund. Accrued interest on the Bonds, if any, received from the sale and delivery of the Bonds shall be paid or allocated into the Bond Fund prior to the first debt service payment date with respect to those Bonds. Until needed to pay the costs described herein, the City may invest principal proceeds of the Bonds temporarily in

Date of official publication in Daily Journal of Commerce, Seattle, September 13, 1999 9/13/1999

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TIME AND DATE STAMP

**SPONSORSHIP**

THE ATTACHED DOCUMENT IS SPONSORED FOR FILING WITH THE CITY COUNCIL BY  
THE MEMBER(S) OF THE CITY COUNCIL WHOSE SIGNATURE(S) ARE SHOWN BELOW:

*Martha Choe*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**FOR CITY COUNCIL PRESIDENT USE ONLY**

COMMITTEE(S) REFERRED TO: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PRESIDENT'S SIGNATURE



C. S. 20.28

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