

An Ordinance providing for the issuance and sale of serial consolidated local improvement district bonds.

**Ordinance No. 108419** 81 B:50

AN ORDINANCE providing for the issuance and sale of serial consolidated local improvement district bonds in the principal amount of \$5,593,000 for the purpose of funding outstanding local improvement district obligations of The City of Seattle; fixing the form, date, covenants, maturities and denominations of such bonds; establishing Consolidated Local Improvement District No. 1, and "Consolidated Local Improvement District No. 1 Bond Redemption Fund."

COMPTROLLER Pass as Amended  
FILE NUMBER

**Council Bill No. 100577**

INTRODUCED: JUL 30 1979	BY: EXECUTIVE REQUEST
REFERRED:	TO: Finance
REFERRED: JUL 30 1979	
REFERRED:	
REPORTED: AUG 6 1979	SECOND READING: AUG 6 1979
THIRD READING: AUG 6 1979	SIGNED: AUG 6 1979
PRESENTED TO MAYOR: AUG 6 1979	APPROVED: AUG 6 1979
HELD TO CITY CLERK: AUG 6 1979	PUBLISHED:
VETOED BY MAYOR:	VETO PUBLISHED:
PASSED OVER VETO:	VETO SUSTAINED:

LAW DEPARTMENT

SEE BACK COVER

10

RES-26143 -Accepts Bid of Seattle Northwest Securities Corp & Assoc., for \$5,593,000  
of Seattle Consolidated Local Improvement District #1 Bonds, Auth By  
Ordinance 108419.

ORDINANCE 108419

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4  
5 AN ORDINANCE providing for the issuance and sale of serial  
6 consolidated local improvement district bonds in the  
7 principal amount of \$5,593,000 for the purpose of funding  
8 outstanding local improvement district obligations of The  
9 City of Seattle; fixing the form, date, covenants, maturi-  
10 ties and denominations of such bonds; establishing Consol-  
11 idated Local Improvement District No. 1, and "Consolidated  
12 Local Improvement District No. 1 Bond Redemption Fund."

13  
14 WHEREAS, Chapter 7, Laws of the State of Washington, 1965 (Ch.  
15 35.45 RCW) as amended authorizes the issuance of local  
16 improvement district bonds to pay the whole or any portion  
17 of the costs and expense of any local improvement; and

18  
19 WHEREAS, Chapter 258, Laws of the State of Washington, 1969, ex.  
20 sess. (RCW 35.45.155) authorizes the refunding of install-  
21 ment notes issued pursuant to Chapter 165, Laws of the  
22 State of Washington, 1961, as amended (RCW 35.45.150) by  
23 the issuance of local improvement district bonds and  
24 payment of the costs and expenses of such refunding from  
25 money available therefor; and

26  
27 WHEREAS, Chapter 44, Laws of the State of Washington, 1967, ex.  
28 sess. (RCW 35.45.160) authorizes the establishment of con-  
solidated local improvement districts for the purpose of  
issuing bonds only, in which case the money received from  
the installment payment of the principal of and interest  
on assessments levied within the original local assessment  
districts shall be deposited in a consolidated local im-  
provement district bond redemption fund to be used to  
redeem outstanding consolidated local improvement district  
bonds; Now, Therefore,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. As used in this ordinance the words herein-  
after defined shall have the meanings set forth in this section:

- a) The words "Bond Fund" mean that certain fund of the  
City created and established pursuant to Section 3 of  
this ordinance.
- b) The word "City" means The City of Seattle, Washington.
- c) The word "Bonds" means the consolidated local im-  
provement district bonds authorized hereby.

DOUGLAS N. JEWETT  
SEATTLE CITY ATTORNEY  
10TH FLOOR  
SEATTLE MUNICIPAL BLDG.  
SEATTLE, WASH. 98104

1 d) The word "District" means the consolidated local  
2 improvement district established and designated  
3 pursuant to Section 2 of this ordinance.

4 e) The words "Guaranty Fund" mean that certain fund  
5 of the City created by Ordinance 62364 pursuant  
6 to Chapter 138, Laws of the State of Washington,  
7 1917, as amended (and as amended and codified, RCW  
8 35.54.010).

9 Section 2. For the purpose of issuing bonds only, those  
10 local improvement districts of the City which have been estab-  
11 lished by those ordinances, respectively, listed on Exhibit A  
12 hereto which is made a part hereof by this reference, the 30 day  
13 period for making cash payment of assessments without interest  
14 in each local improvement district having expired in the case of  
15 the assessment roll for each such local improvement district,  
16 are hereby consolidated into a consolidated local improvement  
17 district to be known and designated as "Consolidated Local  
18 Improvement District No. 1" (the "District").

19 Section 3. There is hereby created and established in the  
20 City treasury for the District a special consolidated local  
21 improvement district fund to be known and designated as "Consol-  
22 idated Local Improvement District No. 1 Bond Redemption Fund"  
23 (the "Bond Fund"). All money presently on hand representing  
24 collections pertaining to installments of assessments, interest  
25 thereon, and penalties, in each of the local improvement dis-  
26 tricts listed on Exhibit A hereto, shall be transferred to and  
27 deposited in the Bond Fund and all collections pertaining to  
28 assessments and interest thereon on the assessment rolls, and  
penalties, of those local improvement districts when hereafter

1 received shall be deposited in the Bond Fund to the credit of  
2 the appropriate local improvement district to be used to redeem  
3 outstanding Bonds.

4 Section 4. The Bonds shall be issued in the total princi-  
5 pal sum of \$5,593,000, without the right or option of the City  
6 to redeem the same prior to their respective maturity dates,  
7 shall be dated September 1, 1979, shall be in the denomination of  
8 \$5,000 each or multiples thereof in any combination within  
9 single maturities, except for Bond no. 1, which shall be in the  
10 denomination of \$3,000 or that amount plus \$5,000 or plus a  
11 multiple of \$5,000 within the first maturity, shall be numbered  
12 from 1 upward, shall bear interest payable annually on September  
13 1 of each year, interest to maturity to be evidenced by coupons  
14 to be attached to the Bonds. Both principal of and interest on  
15 the Bonds shall be payable solely out of the Bond Fund and from  
16 the Guaranty Fund. Both principal of and interest on the Bonds  
17 shall be payable in lawful money of the United States of America  
18 at the office of the Treasurer of the City or, at the option of  
19 the holders of the Bonds, at either fiscal agency of the State  
20 of Washington in Seattle, Washington, or New York, New York.

21 The Bonds shall mature on September 1 of each year in  
22 accordance with the following schedule:

23	Principal Amounts (\$ ,000)	Maturity Years
24	1,083	1980
25	965	1981
26	810	1982
27	685	1983
28	540	1984
	430	1985
	330	1986
	245	1987
	155	1988
	115	1989

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Principal Amounts (\$ ,000)	Maturity Years
85	1990
70	1991
50	1992
25	1993
5	1994

Section 5. The Bonds and interest coupons attached thereto shall be substantially in the following form:

UNITED STATES OF AMERICA

No. \$5,000 (or a multiple thereof)  
[\$3,000 (or plus \$5,000 or a multiple thereof) on Bond No. 1]

STATE OF WASHINGTON

CONSOLIDATED LOCAL IMPROVEMENT

DISTRICT NO. 1 BOND

OF

THE CITY OF SEATTLE

§

N.B. The laws of the State of Washington under which this bond is issued provide in part as follows (RCW 35.45.070):

"Neither the holder nor owner of any bond, interest coupon, or warrant issued against a local improvement fund shall have any claim therefor against the city or town by which it is issued, except for payment from the special assessments made for the improvement for which the bond or warrant was issued and except also for payment from the local improvement guaranty fund of the city or town as to bonds issued after the creation of a local improvement guaranty fund of that city or town. The city or town shall not be liable to the holder or owner of any bond, interest coupon, or warrant for any loss to the local improvement guaranty fund occurring in the lawful operation thereof."

THE CITY OF SEATTLE (the "City"), Washington, a municipal corporation of the State of Washington,

1 hereby promises to pay to bearer on the FIRST DAY OF  
2 SEPTEMBER, 19\_\_, the principal sum of

3 FIVE [or a multiple thereof] THOUSAND DOLLARS

4 [THREE [or plus five or a multiple thereof] THOUSAND DOLLARS  
5 on Bond No. 1]

6 in lawful money of the United States of America with  
7 interest thereon at the rate of \_\_\_\_% per annum,  
8 payable annually on September 1 of each year, out of  
9 the fund established by Ordinance No. \_\_\_\_ of the  
10 City (the "Ordinance") and known as "Consolidated  
11 Local Improvement District No. 1 Bond Redemption  
12 Fund" (the "Bond Fund"), and not otherwise, except  
13 from the Guaranty Fund as herein provided. Both  
14 principal of and interest on this bond are payable  
15 at the office of the Treasurer of the City or, at  
16 the option of the holder of this bond, at either  
17 fiscal agency of the State of Washington in Seattle,  
18 Washington, or New York, New York.

19 A coupon is hereto attached for each installment  
20 of interest to accrue hereon, and interest shall be  
21 paid only on presentation and surrender of such  
22 coupon to the City Treasurer or either such fiscal  
23 agent.

24 The City Council of the City, as agent of Consoli-  
25 dated Local Improvement District No. 1 (the "Dis-  
26 trict"), established by the Ordinance, has caused  
27 this bond to be issued in the name of the City as  
28 the bond of the District, the proceeds to be used to  
fund outstanding obligations issued to pay so much  
of the cost and expense of certain improvements as  
provided by those ordinances of the City establish-  
ing those respective local improvement districts set  
forth on the reverse side hereof and incorporated  
herein by reference [being Exhibit A to the Bond  
Ordinance], as is levied and assessed against the  
property included in the District and benefited by  
those improvements, and the Bond Fund has been  
established by the Ordinance for that purpose. The  
holder or holders of this bond shall look only to  
that fund, and to the Guaranty Fund, for the pay-  
ment of either the principal of or interest on this  
bond.

This bond is one of a total issue of \$5,593,000  
par value of bonds all of like date, tenor and  
effect, and subject to the same terms and conditions  
as herein expressed, except for maturity and interest  
rate.

This bond is issued without the right or option of  
the City to redeem the same prior to its maturity  
date.



1 Section 6. The Bonds shall have the following certificate of  
2 registration endorsed thereon:

3 REGISTRATION CERTIFICATE

4 This bond may be registered in the name of the  
5 holder at the office of the Treasurer of The City of  
6 Seattle in Seattle, Washington, or at either of the  
7 fiscal agencies of the State of Washington in  
8 Seattle, Washington, or New York, New York, as to  
9 principal only, such registration to be noted hereon  
10 by the Registrar in the registration blank below,  
11 after which no transfer shall be valid unless made  
12 on said books by the registered owner or his/her  
13 attorney duly authorized and similarly noted in the  
14 registration blank below, but it may be discharged  
15 from registration by being transferred to bearer,  
16 after which it shall be transferable by delivery,  
17 but it may again be registered as before.

18 The registration of this bond as to principal  
19 shall not restrain the transfer of the coupons by  
20 delivery, but the coupons may be surrendered and the  
21 interest made payable only to the registered holder,  
22 in which even the Registrar shall note in the reg-  
23 istration blank below that the bond is registered  
24 as to interest as well as to principal.

25 At the request of the registered holder, but  
26 always at the expense of the holder, this bond, when  
27 converted into a bond registered as to both princi-  
28 pal and interest, may be reconverted into a bond  
registered as to principal or as to both principal

1 and interest as hereinabove provided. Upon recon-  
 2 version of this bond, if registered as to principal  
 3 and interest, into a coupon bond, new coupons rep-  
 4 resenting the interest to accrue hereon to date of  
 5 maturity shall be attached hereto by the Registrar,  
 6 who shall note in the registration blank below  
 7 whether the bond is registered as to principal only  
 8 or payable to bearer, and he/she shall note in the  
 9 registration blank below that the bond is payable to  
 10 bearer.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Manner of Registration</u>	<u>Signature of Registrar</u>
_____:	_____:	_____:	_____:
_____:	_____:	_____:	_____:
_____:	_____:	_____:	_____:
_____:	_____:	_____:	_____:
_____:	_____:	_____:	_____:

16 Section 7. The City covenants that:

- 17 a) It will diligently commence and pursue the collection of
- 18 all delinquent assessments as provided by law.
- 19 b) Based on current market values, money or lawful invest-
- 20 ments held from time to time in the Guaranty Fund shall,
- 21 subject only to constitutional or statutory limitations,
- 22 equal or exceed in amount 15% of an amount equal to the
- 23 total principal amount of all obligations guaranteed by
- 24 the Guaranty Fund, plus accrued but unpaid interest
- 25 thereon, less the total amount of money and lawful in-
- 26 vestments in the respective bond funds for payment and

1 redemption of all outstanding obligations guaranteed by  
2 the Guaranty Fund;

3 c) It will neither make nor permit the use of proceeds of the  
4 Bonds or other funds of the City at any time during the  
5 term of the Bonds which, if such use had been reasonably  
6 expected at the time the Bonds are issued, would have  
7 caused the Bonds to be arbitrage bonds within the meaning  
8 of Section 103(c) of the United States Internal Revenue  
9 Code of 1954, as amended, and applicable regulations  
promulgated thereunder; and

10 Section 8. In the event that money and/or "government  
11 obligations," as defined in Chapter 39.53 RCW, as now or here-  
12 after amended, maturing at such time or times and bearing  
13 interest to be earned thereon in amounts (together with such  
14 money, if necessary) sufficient to pay and retire the Bonds in  
15 accordance with their terms, are set aside in or for the account  
16 of the Bond Fund for the Bonds to effect such payment and re-  
17 tirement, and such money and the principal of and interest on  
18 such government obligations are irrevocably set aside and  
19 pledged for such purpose, then no further payments need be made  
20 into the Bond Fund for the payment of the principal of and  
21 interest on the Bonds, and the Bonds and any coupons appurtenant  
22 thereto shall cease to be entitled to any lien, claim, benefit  
23 or security of this ordinance or of the Guaranty Fund except the  
24 right to receive the money so set aside and pledged, and there-  
after the Bonds and such coupons shall be deemed not to be  
outstanding hereunder.

25 Section 9. The Bonds shall be sold at public sale, and  
26 bids for the same shall be publicly opened and read in the  
27  
28

1 office of the City Comptroller, Room 101, Seattle Municipal  
2 Building, Seattle, Washington, at 10:00 o'clock a.m. local time  
3 on Tuesday, August 21, 1979.

4 Bids for the Bonds will be considered and acted upon by  
5 the City Council at a special meeting thereof to be held in the  
6 Council Chambers, Seattle Municipal Building, Seattle, Washing-  
7 ton, at 1:00 o'clock p.m. local time on the same date.

8 The bids submitted shall agree to pay accrued interest  
9 from September 1, 1979, to date of delivery, and shall agree to  
10 pay at least par value for the Bonds.

11 The Bonds will be sold to the bidder making the bid con-  
12 forming to the terms of the offering, and which, on the basis  
13 of the lowest annual interest cost, is the best bid. The annual  
14 interest cost shall not exceed 8%.

15 One or more rates of interest may be fixed in multiples  
16 of 1/8 or 1/20 of 1% and there shall not be a difference of more  
17 than 2% between the highest and lowest coupon rates specified.  
18 All Bonds maturing on the same date must bear interest at the  
19 same coupon rate to be evidenced by one coupon only.

20 All bids shall be sealed. Any bid presented after the  
21 hour specified for the receipt of bids shall not be opened and  
22 shall be forthwith returned to the bidder.

23 Award or rejection of bids will be made on the date above  
24 stated for receipt of bids.

25 Delivery of the Bonds will be made at the expense of the  
26 City in Seattle, Washington, New York, New York, Chicago,  
27 Illinois, or Los Angeles, California, or at any other place in  
28 the United States at the option and expense of the purchaser.

1 Settlement for the Bonds shall be made in federal funds avail-  
2 able at the time and at the place of delivery.

3 The City reserves the right to reject any and all bids  
4 submitted, and to waive any irregularities that may appear in  
5 any bid or in the bidding process.

6 The City will pay the cost of printing the Bonds.

7 At the time of delivery of the Bonds and payment therefor,  
8 the successful bidder will be furnished, without cost, with the  
9 approving legal opinion of Roberts, Shefelman, Lawrence, Gay &  
10 Moch, of Seattle, Washington, which opinion will be printed  
11 on each Bond, to the effect that the Bonds are valid and the  
12 legally binding obligation of the District payable from the  
13 Bond Fund and from the Guaranty Fund as herein provided. Bond  
14 counsel's opinion will state that bond counsel has not reviewed  
15 and thus expresses no opinion concerning the completeness or  
16 accuracy of any official statement, offering circular or other  
17 sales material relating to the issuance of the Bonds or other-  
18 wise used in connection with the Bonds. The successful bidder  
19 will also be furnished with certificates in form satisfactory  
20 to said law firm evidencing the proper execution and delivery  
21 of the Bonds and receipt of payment therefor. The obligations  
22 hereunder to deliver or accept the Bonds pursuant hereto shall  
23 be conditioned on the availability and delivery at the time of  
24 delivery of the Bonds of such approving opinion and of a cer-  
25 tificate, in form and tenor satisfactory to said law firm and  
26 dated as of the date of such delivery, to the effect that there  
27 is no litigation pending or (to the knowledge of the signer or  
28 signers thereof) threatened relating to the Bonds.

1           If, prior to the delivery of the Bonds, the interest  
2 income receivable by the holders thereof shall be taxable by  
3 the terms of any federal income tax law, the successful bidder  
4 may at its option be relieved of his obligation to purchase the  
5 Bonds, and in such case the deposit accompanying its bid will  
6 be returned without interest.

7           It is anticipated that CUSIP identification numbers will  
8 be printed on the Bonds, but neither the failure to print such  
9 number on any Bond nor any error with respect thereto shall  
10 constitute cause for a failure or refusal by the purchaser  
11 thereof to accept delivery of and pay for the Bonds in accord-  
12 ance with the terms of the purchase contract. All expenses in  
13 relation to the printing of CUSIP numbers on the Bonds shall  
14 be paid for by the issuer; provided, however, that the CUSIP  
15 Service Bureau charge for the assignment of said numbers shall  
16 be the responsibility of and shall be paid for by the purchaser.

17           Upon the sale of the Bonds the proper City officials are  
18 hereby authorized and directed to do everything necessary for  
19 the prompt execution and delivery thereof and for the proper  
20 use and application of the proceeds of such sale.

21           Section 11. The principal proceeds received by the City  
22 from the sale of the Bonds shall be deposited into the respec-  
23 tive funds or accounts from which the obligations to be funded  
24 by such proceeds are to be paid, and such obligations shall then  
25 and thereupon be paid. The accrued interest on the Bonds re-  
26 ceived by the City from the sale of the Bonds shall be deposited  
27 in the Bond Fund.

28           Section 12. The City shall pay all costs and expenses  
of the City incurred in the issuance of the Bonds from money  
available therefor.

(To be used for all Ordinances except Emergency.)

Section 13. Any advertisement for bids and giving of notice of bond sale by the City Comptroller and any other act pursuant to the authority and prior to the effective date of this ordinance is hereby ratified and confirmed.

Section 14. This ordinance shall take effect and be in force thirty days from and after its passage and approval, if approved by the Mayor; otherwise it shall take effect at the time it shall become a law under the provisions of the city charter.

Passed by the City Council the 6 day of August, 1979 and signed by me in open session in authentication of its passage this 6 day of August, 1979.

*John Miller*  
President of the City Council.

Approved by me this 6 day of August, 1979.

*Charles Roper*  
Mayor.

Filed by me this 6 day of August, 1979.

Attest: *E. L. King*  
City Comptroller and City Clerk

(SEAL)

Published.....

*Wayne Angewine*  
Deputy Clerk.

	<u>LID</u> <u>No.</u>	<u>Created by</u> <u>Ord. No.</u>	<u>LID</u> <u>No.</u>	<u>Created by</u> <u>Ord. No.</u>	<u>LID</u> <u>No.</u>	<u>Created by</u> <u>Ord. No.</u>
1						
2	6264	91115	6385	97864	6465	99426
3	6268	91554	6386	97866	6466	99427
4	6274	91733	6387	97907	6467	99429
5	6276	91869	6390	97935	6468	99446
6	6282	92045	6392	97948	6469	99478
7	6284	92174	6393	97974	6470	99485
8	6285	92238	6394	97975	6471	99516
9	6286	92235	6395	97993	6472	99546
10	6294	92451	6396	97994	6473	99600
11	6295	92468	6397	98002	6474	99608
12	6298	92851	6398	98031	6475	99635
13	6299	92853	6399	98023	6476	99755
14	6300	92867	6401	98072	6477	99833
15	6301	92957	6405	98120	6478	99847
16	6305	93115	6406	98186	6479	99891
17	6306	93123	6407	98187	6480	99906
18	6308	93166	6408	98221	6481	99968
19	6319	93907	6409	98252	6482	99993
20	6323	94087	6410	98253	6488	100132
21	6325	94389	6411	98265	6489	100159
22	6328	94713	6412	98277	6490	100177
23	6330	94757	6414	98358	6491	100178
24	6331	94758	6415	98415	6492	100179
25	6336	95121	6416	98482	6493	100201
26	6340	95732	6418	98689	6494	100207
27	6341	95810	6419	98740	6495	100208
28	6343	95855	6420	98756	6496	100209
29	6345	95899	6421	98797	6497	100210
30	6346	95918	6422	98784	6498	100211
31	6347	95943	6423	98809	6499	100251
32	6348	95954	6424	98832	6500	100252
33	6352	96119	6425	98863	6501	100267
34	6354	96314	6426	98967	6502	100268
35	6355	96398	6427	98989	6503	100269
36	6356	96414	6428	99042	6504	100270
37	6357	96515	6429	99043	6505	100271
38	6359	96603	6430	99055	6507	100355
39	6360	96644	6431	99069	6508	100356
40	6362	96679	6432	99102	6509	100357
41	6364	96757	6433	99103	6510	100365
42	6366	96848	6434	99110	6511	100375
43	6368	97041	6435	99117	6513	100410
44	6369	97196	6439	99164	6514	100464
45	6370	97222	6442	99212	6515	100476
46	6371	97230	6443	99213	6516	100508
47	6372	97252	6444	99214	6517	100509
48	6373	97280	6445	99215	6518	100514
49	6374	97290	6449	99265	6519	100574
50	6375	97318	6453	99302	6520	100573
51	6376	97408	6454	99303	6521	100625
52	6377	97446	6455	99309	6522	100626
53	6378	97483	6457	99351	6523	100666
54	6379	97459	6458	99360	6524	100688
55	6380	97567	6459	99361	6525	100690
56	6381	97631	6460	99383	6526	100692
57	6382	97716	6462	99423	6527	100694
58	6383	97737	6463	99424	6528	100696
59	6384	97863	6464	99425	6529	100698

DOUGLAS N. JEWETT  
SEATTLE CITY ATTORNEY  
10TH FLOOR  
SEATTLE MUNICIPAL BLDG.  
SEATTLE, WASH. 98104

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1						
2	6530	100716	6597	102487	6657	104497
3	6531	100851	6598	102510	6658	104715
4	6532	100852	6599	102532	6659	104760
5	6533	100867	6600	102534	6660	104822
6	6534	100920	6601	102571	6661	104889
7	6535	100954	6602	102576	6662	104938
8	6536	100976	6603	102578	6663	104961
9	6537	100996	6604	102580	6664	105033
10	6538	101004	6606	102584	6665	105049
11	6539	101005	6607	102586	6666	105207
12	6540	101048	6608	102607	6667	105367
13	6541	101070	6609	102653	6668	105435
14	6542	101111	6610	102723	6669	105446
15	6543	101112	6611	102755	6670	105483
16	6545	101148	6612	102757	6671	105484
17	6546	101153	6613	102759	6672	105546
18	6548	101196	6614	102761	6673	105547
19	6549	101214	6615	102763	6674	105583
20	6551	101231	6616	102837	6675	105660
21	6552	101264	6617	102839	6676	105768
22	6553	101265	6618	102936	6677	105772
23	6554	101286	6619	102945	6678	105804
24	6556	101376	6620	102948	6679	105859
25	6557	101377	6621	103055	6680	105898
26	6558	101378	6622	103040	6681	105925
27	6559	101381	6623	103201	6682	105975
28	6560	101399	6624	103209	6685	106236
	6561	101400	6625	103283	6687	106392
	6562	101456	6626	103286	6688	106419
	6563	101457	6627	103318	6689	106576
	6564	101458	6628	103330	6692	106781
	6565	101495	6629	103411	6693	106813
	6566	101497	6630	103441	6697	107259
	6567	101521	6631	103442	6705	107511
	6568	101558	6632	103508		
	6569	101559	6633	103524		
	6571	101705	6634	103612		
	6572	101706	6635	103613		
	6574	101727	6636	103716		
	6575	101729	6637	103735		
	6576	101731	6638	103736		
	6577	101751	6639	103774		
	6579	101841	6640	103809		
	6580	101849	6641	103846		
	6581	101851	6642	103848		
	6582	101891	6644	103852		
	6583	101892	6645	103854		
	6584	101893	6646	103907		
	6585	101916	6647	104090		
	6586	101920	6648	104163		
	6587	101973	6649	104165		
	6588	101992	6650	104227		
	6589	101994	6651	104399		
	6590	102035	6652	104400		
	6591	102058	6653	104440		
	6592	102332	6654	104454		
	6594	102467	6655	104492		
	6595	102471	6656	104494		

C-944

# Affidavit of Publication

## STATE OF WASHINGTON KING COUNTY—SS.

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

Ordinance No. 108419

was published on August 9, 1979

*B. Albath*  
Subscribed and sworn to before me on

August 9, 1979

*Barbara O. Jensen*  
Notary Public for the State of Washington,  
residing in Seattle.

AN ORDINANCE providing for the issuance and sale of serial consolidated local improvement district bonds in the principal amount of \$5,593,000 for the purpose of funding outstanding local improvement district obligations of The City of Seattle; fixing the form, date, covenants, maturities and denominations of such bonds; establishing consolidated local improvement district No. 1, and "Consolidated Local Improvement District No. 1 Bond Redemption Fund."

WHEREAS, Chapter 7, Laws of the State of Washington, 1965 (Ch. 35.45 RCW) as amended authorizes the issuance of local improvement district bonds to pay the whole or any portion of the costs and expense of any local improvement; and

WHEREAS, Chapter 250, Laws of the State of Washington, 1969, ex. sess. (RCW 35.45.155) authorizes the refunding of installment notes issued pursuant to Chapter 165, Laws of the State of Washington, 1961, as amended (RCW 35.45.156) by the issuance of local improvement district bonds and payment of the costs and expenses of such refunding from money available therefor; and

WHEREAS, Chapter 44, Laws of the State of Washington, 1967, ex. sess. (RCW 35.45.160) authorizes the establishment of consolidated local improvement districts for the purpose of issuing bonds only, in which case the money received from the installment payment of the principal of and interest on assessments levied within the original local assessment districts shall be deposited in a consolidated local improvement district bond redemption fund to be used to redeem outstanding consolidated local improvement district bonds; Now, Therefore,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. As used in this ordinance the words herein after defined shall have the meanings set forth in this section:

- a) The words "Bond Fund" mean that certain fund of the City created and established pursuant to Section 3 of this ordinance.
- b) The word "City" means The City of Seattle, Washington.
- c) The word "Bonds" means the consolidated local improvement district bonds authorized hereby.
- d) The word "District" means the consolidated local improvement district established and designated pursuant to Section 2 of this ordinance.
- e) The words "Guaranty Fund" mean that certain fund of the City created by Ordinance 42364 pursuant to Chapter 138, Laws of the State of Washington, 1917, as amended (and as amended and codified, RCW 35.54.010).

Section 2. For the purpose of issuing bonds only, those local improvement districts of the City which have been established by those ordinances, respectively, listed on Exhibit A hereto which is made a part hereof by this reference, the 30 day period for making cash payment of assessments without interest in each local improvement district having expired in the case of the assessment roll for each such local improvement district, are hereby consolidated into a consolidated local improvement district to be known and designated as "Consolidated Local Improvement District No. 1" (the "District").

Section 3. There is hereby created and established in the City treasury for the District a special consolidated local improvement district fund to be known and designated as "Consolidated Local Improvement District No. 1 Bond Redemption Fund" (the "Bond Fund"). All money presently on hand representing collections pertaining to installments of assessments, interest thereon, and penalties, in each of the local improvement districts listed on Exhibit A hereto, shall be transferred to and deposited in the Bond Fund and all collections pertaining to assessments and interest thereon on the assessment rolls, and penalties, of those local improvement districts when hereafter received shall be deposited in the Bond Fund to the credit of the appropriate local improvement district to be used to redeem outstanding Bonds.

Section 4. The Bonds shall be issued in the total principal sum of \$5,593,000, without the right or option of the City to redeem the same prior to their respective maturity dates, shall be dated September 1, 1978, shall be in the denomination of \$5,000 each or multiples thereof in any combination within single maturities, except for Bond no. 1, which shall be in the denomination of \$3,000 or that amount plus \$5,000 or plus a multiple of \$5,000 within the first maturity, shall be numbered from 1 upward, shall bear interest payable annually on September 1 of each year, interest to maturity to be evidenced by coupons to be attached to the Bonds. Both principal of and interest on the Bonds shall be payable solely out of the Bond Fund and from the Guaranty Fund. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the office of the Treasurer of the City or, at the option of the holders of the bonds, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

The Bonds shall mature on September 1 of each year in accordance with the following schedule:

Principal Amounts (\$ ,000)	Maturity Years
1,083	1981
965	1981
810	1982
685	1983
540	1984
430	1985
330	1986
245	1987
155	1988
115	1989
85	1990
70	1991
50	1992
25	1993
5	1994

Section 5. The Bonds and interest coupons attached thereto shall be substantially in the following form:

UNITED STATES OF AMERICA

No.            \$5,000 (or a multiple thereof)  
 (\$3,000 (or plus \$5,000 or a multiple thereof) on Bond No. 1)

STATE OF WASHINGTON  
 CONSOLIDATED LOCAL IMPROVEMENT  
 DISTRICT NO. 1 BOND  
 OF  
 THE CITY OF SEATTLE

N.B. The laws of the State of Washington under which this bond is issued provide in part as follows (RCW 35.45.070):

"Neither the holder nor owner of any bond, interest coupon, or warrant issued against a local improvement fund shall have any claim therefor against the city or town by which it is issued, except for payment from the special assessments made for the improvement for which the bond or warrant was issued and except also for payment from the local improvement guaranty fund of the city or town as to bonds issued after the creation of a local improvement guaranty fund of that city or town. The city or town shall not be liable to the holder or owner of any bond, interest coupon, or warrant for any loss to the local improvement guaranty fund occurring in the lawful operation thereof."

THE CITY OF SEATTLE (the "City"), Washington, a municipal corporation of the State of Washington, hereby PROMISES to pay to BEARER on the FIRST DAY OF SEPTEMBER, 19    , the principal sum of

           FIVE (or a multiple thereof) THOUSAND DOLLARS

(THREE (or plus five or a multiple thereof) THOUSAND DOLLARS on Bond No. 1)

in lawful money of the United States of America with interest thereon at the rate of        % per annum, payable annually on September 1 of each year, out of the fund established by Ordinance No.        of the City (the "Ordinance") and known as "Consolidated Local Improvement District No. 1 Bond Redemption Fund" (the "Bond Fund"), and not otherwise, except from the Guaranty Fund as herein provided. Both principal of and interest on this bond are payable at the office of the Treasurer of the City or, at the option of the holder of this bond, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

A coupon is hereto attached for each installment of interest to accrue hereon, and interest shall be paid only on presentation and surrender of such coupon to the City Treasurer or either such fiscal agent.

The City Council of the City, as agent of Consolidated Local Improvement District No. 1 (the "District"), established by the Ordinance, has caused this bond to be issued in the name of the City as the bond of the District, the proceeds to be used to fund outstanding obligations issued to pay so much of the cost and expense of certain improvements as provided by those ordinances of the City establishing those respective local improvement districts set forth on the reverse side hereof and incorporated herein by reference [being Exhibit A to the Bond Ordinance], as is levied and assessed against the property included in the District and benefited by those improvements, and the Bond Fund has been established by the Ordinance for that purpose. The holder or holders of this bond shall look only to that fund, and to the Guaranty Fund, for the payment of either the principal of or interest on this bond.

This bond is one of a total issue of \$5,593,000 par value of bonds all of like date, tenor and effect, and subject to the same terms and conditions as herein expressed, except for maturity and interest rate.

This bond is issued without the right or option of the City to redeem the same prior to its maturity date.

IT IS HEREBY CERTIFIED, Recited and Declared that all acts, conditions and things required to be done precedent to and in the levying of such special taxes or assessments and the issuing of this bond have been properly done, have happened and have been performed in regular and due form, as required by law; and that the bonds of this issue of which this is one have not been issued in an amount in excess of the cost of the improvements.

IN WITNESS WHEREOF, the City has caused this bond to be sealed with its seal and this bond and interest coupons attached hereto to be signed and attested as required by law this first day of September, 1978.

THE CITY OF SEATTLE

BY: (facsimile signature)  
Mayor

ATTEST:

(facsimile signature)  
City Comptroller  
and City Clerk

BY:

Their Signatory agent

**COUPON FORM**

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

On the first day of \_\_\_\_\_, 19\_\_\_\_, THE CITY OF SEATTLE, Washington, promises to pay to bearer at the office of the City Treasurer or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York, the sum shown hereon, this sum being twelve months' interest due that day on Bond No. \_\_\_\_\_ of the bonds of Consolidated Local Improvement District No. 1, dated September 1, 1979, and not otherwise, provided that this coupon is subject to all terms and conditions contained in the bond to which it is annexed.

THE CITY OF SEATTLE

By (facsimile signature)  
Mayor

ATTEST:

(facsimile signature)  
City Comptroller  
and City Clerk

Section 6. The Bonds shall have the following certificate registration endorsed thereon:

**REGISTRATION CERTIFICATE**

This bond may be registered in the name of the holder at the office of the Treasurer of The City of Seattle in Seattle, Washington, or at either of the fiscal agencies of the State of Washington in Seattle, Washington, or New York, New York, as to principal only, such registration to be noted hereon by the Registrar in the registration blank below, after which no transfer shall be valid unless made on said books by the registered owner or his/her attorney duly authorized and similarly noted in the registration blank below, but it may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but it may again be registered as before.

The registration of this bond as to principal shall not restrain the transfer of the coupons by delivery, but the coupons may be surrendered and the interest made payable only to the registered holder, in which even the Registrar shall note in the registration blank below that the bond is registered as to interest as well as to principal.

At the request of the registered holder, but always at the expense of the holder, this bond, when converted into a bond registered as to both principal and interest, may be reconverted into a bond registered as to principal or as to both principal and interest as hereinabove provided. Upon reconversion of this bond, if registered as to principal and interest, into a coupon bond, new coupons representing the interest to accrue hereon to date of maturity shall be attached hereto by the Registrar, who shall note in the registration blank below whether the bond is registered as to principal only or payable to bearer, and he/she shall note in the registration blank below that the bond is payable to bearer.

Date of Registration	In Whose Name Registered	Manner of Registration	Signature of Registrar

Section 7. The City covenants that:  
It will diligently commence and pursue the collection of all delinquent assessments as provided by law.

b) Based on current market values, money or lawful investments held from time to time in the Guaranty fund shall, subject only to constitutional or statutory limitations, equal or exceed in amount 11% of an amount equal to the

the Guaranty Fund, plus accrued but unpaid interest thereon, less the total amount of money and lawful investments in the respective bond funds for payment and redemption of all outstanding obligations guaranteed by the Guaranty Fund)

c) It will neither make nor permit the use of proceeds of the Bonds or other funds of the City at any time during the term of the Bonds which, if such use had been reasonably expected at the time the Bonds are issued, would have caused the Bonds to be arbitrage bonds within the meaning of Section 103(c) of the United States Internal Revenue Code of 1954, as amended, and applicable regulations promulgated thereunder; and

Section 8. In the event that money and/or "government obligations," as defined in Chapter 39.51 RCW, as now or hereafter amended, maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to pay and retire the Bonds in accordance with their terms, are set aside in or for the account of the Bond Fund for the Bonds to effect such payment and retirement, and such money and the principal of and interest on such government obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund for the payment of the principal of and interest on the Bonds, and the Bonds and any coupons appurtenant thereto shall cease to be entitled to any lien, claim, benefit or security of this ordinance or of the Guaranty Fund except the right to receive the money so set aside and pledged, and thereafter the Bonds and such coupons shall be deemed not to be outstanding hereunder.

Section 9. The Bonds shall be sold at public sale, and bids for the same shall be publicly opened and read in the office of the City Comptroller, Room 101, Seattle Municipal Building, Seattle, Washington, at 10:00 o'clock a.m. local time on Tuesday, August 21, 1979.

Bids for the Bonds will be considered and acted upon by the City Council at a special meeting thereof to be held in the Council Chambers, Seattle Municipal Building, Seattle, Washington, at 1:00 o'clock p.m. local time on the same date.

The bids submitted shall agree to pay accrued interest from September 1, 1979, to date of delivery, and shall agree to pay at least par value for the Bonds.

The Bonds will be sold to the bidder making the bid conforming to the terms of the offering, and which, on the basis of the lowest annual interest cost, is the best bid. The annual interest cost shall not exceed 8%.

One or more rates of interest may be fixed in multiples of 1/8 or 1/20 of 1% and there shall not be a difference of more than 2% between the highest and lowest coupon rates specified. All Bonds maturing on the same date must bear interest at the same coupon rate to be evidenced by one coupon only.

All bids shall be sealed. Any bid presented after the hour specified for the receipt of bids shall not be opened and shall be forthwith returned to the bidder.

Award or rejection of bids will be made on the date above stated for receipt of bids.

Delivery of the Bonds will be made at the expense of the City in Seattle, Washington, New York, New York, Chicago, Illinois, or Los Angeles, California, or at any other place in the United States at the option and expense of the purchaser. Settlement for the Bonds shall be made in federal funds available at the time and at the place of delivery.

The City reserves the right to reject any and all bids submitted, and to waive any irregularities that may appear in any bid or in the bidding process.

The City will pay the cost of printing the Bonds.

At the time of delivery of the Bonds and payment therefor, the successful bidder will be furnished, without cost, with the approving legal opinion of Roberts, Shefelman, Lawrence, Gay & Koch, of Seattle, Washington, which opinion will be printed on each Bond, to the effect that the Bonds are valid and the legally binding obligation of the District payable from the Bond Fund and from the Guaranty Fund as herein provided. Bond

counsel's opinion will state that bond counsel has not reviewed and thus expresses an opinion concerning the completeness or accuracy of any official statement, offering circular or other sales material relating to the issuance of the Bonds or otherwise used in connection with the Bonds. The successful bidder will also be furnished with certificates in form satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor. The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability and delivery at the time of delivery of the Bonds of such approving opinion and of a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds.

If, prior to the delivery of the Bonds, the interest income receivable by the holders thereof shall be taxable by the terms of any federal income tax law, the successful bidder may at its option be relieved of his obligation to purchase the Bonds, and in such case the deposit accompanying its bid will be returned without interest.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the issuer; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

Upon the sale of the Bonds the proper City officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery thereof and for the proper use and application of the proceeds of such sale.

Section 11. The principal proceeds received by the City from the sale of the Bonds shall be deposited into the respective funds or accounts from which the obligations to be funded by such proceeds are to be paid, and such obligations shall then and thereupon be paid. The accrued interest on the Bonds received by the City from the sale of the Bonds shall be deposited in the Bond Fund.

Section 12. The City shall pay all costs and expenses of the City incurred in the issuance of the Bonds from money available therefor.

Section 13. Any advertisement for bids and giving of notice of bond sale by the City Comptroller and any other act pursuant to the authority and prior to the effective date of this ordinance is hereby ratified and confirmed.

Section 14. This ordinance shall take effect and be in force thirty days from and after its passage and approval, if approved by the Mayor; otherwise it shall take effect at the time it shall become a law under the provisions of the city charter.

Passed by the City Council the 6th day of August, 1979, and signed by me in open session in authentication of its passage this 6th day of August, 1979.

JOHN MILLER,  
President of the City Council.

Approved by me this 6th day of August, 1979.

CHARLES ROYER,  
Mayor.

Filed by me this 6th day of August, 1979.

Attest: E. L. KIDD,  
City Comptroller and City Clerk.

(Seal)

By WAYNE ANGEVINE,  
Deputy Clerk.

Publication ordered by E. L. KIDD, Comptroller and City Clerk.  
Date of official publication in the Daily Journal of Commerce,  
Seattle, August 7, 1979. (C-444)

# The City of Seattle--Legislative Department

MR. PRESIDENT:

Date Reported  
and Adopted  
AUG 6 1979

Your Committee on FINANCE

to which was referred

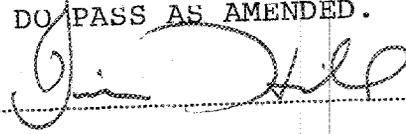
C.B. 100577

Providing for the issuance and sale of serial consolidated local improvement district bonds.

Providing for the issuance and sale of serial consolidated local improvement district bonds in the principal amount of \$5,593,000 for the purpose of funding outstanding local improvement district obligations of The City of Seattle; fixing the form, date, covenants, maturities and denominations of such bonds; establishing Consolidated Local Improvement District No. 1, and "Consolidated Local Improvement District No. 1 Bond Redemption Fund."

RECOMMENDS THAT THE SAME DO PASS AS AMENDED.

Chairman



Chairman

Committee

Committee