

ORDINANCE No. 118368

*Law Department*

COUNCIL BILL No. 11531

INDEXED

The City of Seattle

AN ORDINANCE relating to the Pike Place Market Preservation and Development Authority; amending Ordinance 118080 to correct a typographical error.

REPORT OF C

Honorable President:

Your Committee on \_\_\_\_\_

to which was referred the within Council Bill No. \_\_\_\_\_ report that we have considered the same and respectfully rec



COMPTROLLER FILE No. \_\_\_\_\_

Introduced: <u>11-4-96</u>	By: <u>Ch...</u>
Referred: <u>11-4-96</u>	To:
Referred:	To:
Referred:	To:
Reported: <u>NOV 12 1996</u>	Second Reading: <u>NOV 12 1996</u>
Third Reading: <u>NOV 12 1996</u>	Signed: <u>NOV 12 1996</u>
Presented to Mayor: <u>NOV 13 1996</u>	Approved: <u>NOV 19 1996</u>
Returned to City Clerk: <u>NOV 19 1996</u>	Published: <u>file 248</u>
Vetoed by Mayor:	Veto Published:
Passed over Veto:	Veto Sustained:

*Full Council*

Comm

Department

INDEXED

# The City of Seattle--Legislative Department

## REPORT OF COMMITTEE

Date Reported  
and Adopted

Chairman President:

Committee on \_\_\_\_\_

which was referred the with Council Bill No. \_\_\_\_\_

report that we have considered the same and respectfully recommend that the same:

*Full Council vote 9-0*

\_\_\_\_\_  
Committee Chair

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ORDINANCE 118368

AN ORDINANCE relating to the Pike Place Market Preservation and Development Authority; amending Ordinance 118080 to correct a typographical error.

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Findings. The City Council hereby makes the following findings.

On April 3, 1996 the City Council passed Ordinance 118080 authorizing the City to guaranty with its full faith and credit a proposed bond issue of the Pike Place Market Preservation and Development Authority (the "Authority") to refund a portion of Authority's bonds which the City previously had guaranteed. One provision of Ordinance 118080 limited the scope of the City's guaranty by specifying the final maturity date of the refunding bonds. The date noted in the ordinance was incorrect due to a scrivener's error and should be corrected to reflect the intent of the parties. The final maturity of the refunding bonds should be no later than December 1, 2021, which is the final maturity date of the bonds which are already subject to a City guaranty.

Section 2. Amendment. Section 3 of Ordinance 118080 is hereby amended to read as follows:

Section 3. The Bonds. The Mayor or his designee is hereby authorized to execute or supply on behalf of the City any and all documents necessary or convenient to guarantee the 1996 Bonds to be issued by the Authority for the purposes identified herein, including, without limitation, a Depository Agreement, substantially in the form attached hereto as Exhibit A, subject to such modification as may be necessary to effect the transactions authorized herein and provide the City with a satisfactory level of security. The scope of the City's guarantee shall be consistent with all of the following requirements:

- A. The City shall pledge its full faith and credit to guarantee the 1996 Bonds;
- B. The total principal amount of the 1996 Bonds at their maturity shall not exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000);

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1 C. The total annual debt service of the Authority with respect to the outstanding  
2 Series 1991A Bonds and the 1996 Bonds shall not exceed Six Hundred Thousand Dollars  
3 (\$600,000) per year and under no circumstances shall the aggregate tenant rents be increased  
4 for the purpose of financing debt service on the 1996 Bonds;

5 D. The ((life)) final maturity date of the 1996 Bonds shall ((not exceed twenty-  
6 five years)) be no later than December ((21, 2012)) 1, 2021; and

7 E. The net present value of the savings from the refunding shall not be less than  
8 \$287,750 (5%).

9 F. The 1996 Bonds shall be issued no later than December 31, 1996.

10 Section 3. Confirmation. The provisions of Ordinance 118080 which have not been  
11 amended pursuant to Section 2 above are hereby confirmed.

12 Section 4. Ratification. All acts taken pursuant to the authority of this ordinance but  
13 prior to its effective date are hereby ratified, approved and confirmed.

14 Section 5. Effective Date. This ordinance shall take effect and be in force thirty (30) days  
15 from and after its approval by the Mayor, but if not approved and returned by the Mayor within ten  
16 (10) days after presentation, it shall take effect as provided by Municipal Code Section 1.04.020.

17 Passed by the City Council the 12 day of November, 1996 and signed by me in open  
18 session in authentication of its passage this 12 day of November, 1996.

19 Jan P. Pardo  
20 President \_\_\_\_\_ of the City Council

21 Approved by me this 19 day of Nov., 1996.

22 Marion B. Pugh  
23 \_\_\_\_\_ Mayor

24 Filed by me this 19 day of Nov., 1996.

25 Judith E. Pappas  
26 \_\_\_\_\_ City Clerk

(Seal)

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STATE OF WASHINGTON - KING COUNTY

74562  
City of Seattle, City Clerk

--ss.

No. ORD BY TITLE

City of Seattle

TITLE-ONLY PUBLICATION

The full text of the following ordinances, passed by the City Council on November 12, 1996, and published here by title only, will be mailed, at no cost, upon request for two months after this publication. For further information, contact the Seattle City Clerk at 894-8844.

ORDINANCE NO. 118599

AN ORDINANCE relating to the Pike Place Market Preservation and Development Authority, amending Ordinance 118060 to correct a typographical error.

ORDINANCE NO. 118570

AN ORDINANCE relating to property acquisition and trail development for a Transportation Capital Improvement Project, authorizing the Director of Engineering or his functional equivalent to appraise, negotiate and acquire, real property and property rights within the Burlington Northern Railroad Company's right-of-way in the vicinity of 6th Avenue Northwest to Northwest 67th Street, for purposes of maintaining a continuous and permanent linear corridor along the railroad right-of-way; and to design and construct a multi-use trail between 5th Avenue Northwest and 11th Avenue Northwest and between the Government Locks and Northwest 67th Street.

ORDINANCE NO. 118371

AN ORDINANCE relating to the Department of Parks and Recreation authorizing the Superintendent to execute a lease with Seattle School District #1 extending the City's use of District property for Judkins Playfield and for a segment of a pedestrian and bicycle path to be known as the Central Park Trail.

ORDINANCE NO. 118372

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payment thereof.

Publication ordered by JUDITH PIPPIN, City Clerk.

Date of official publication in the Daily Journal of Commerce, Seattle, Number 27, 1996. 11/27(74562)

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

CTOT: 118368, 70-72

was published on

11/27/96

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

*A. Randall*

Subscribed and sworn to before me on

11/27/96

Notary Public for the State of Washington, residing in Seattle

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