

CITY OF BELLINGHAM, WASHINGTON

ORDINANCE NO. 2000-08-052

AN ORDINANCE of the City of Bellingham, Washington, providing for the submission to the voters of the City at a special election to be held therein on November 7, 2000, in conjunction with the State general election to be held on the same date, of a proposition authorizing the City to incur indebtedness by issuing its general obligation bonds in a par amount not to exceed \$9,900,000, payable by annual property tax levies to be made in excess of regular property tax levies, for the purpose of paying all or a part of the cost of major capital needs to upgrade the Civic Field Recreation Complex, including parking, stadium roof and seating, field lighting and sound system, ADA access, the construction of a new entrance area and event center and carrying out other capital purposes as determined by the City Council, and to levy those excess property taxes.

WHEREAS, the City of Bellingham, Washington (the "City") desires to make required major capital improvements to the Civic Field Recreation Complex, and to carry out other capital purposes as determined by the City Council, and the City does not have sufficient funds available for that purpose to meet the estimated cost of those capital improvements; and

WHEREAS, the City Council has, by its Resolution No. ~~2000-21~~ declared that to the extent the City makes capital expenditures for the Project prior to the date bonds or other short-term obligations are issued to finance the Project, from funds that are not (and are not reasonably expected to be) reserved, allocated on a long-term basis, or otherwise set aside by the City under its existing and reasonably foreseeable budgetary and financial circumstances to finance the Project, those capital expenditures are intended to be reimbursed out of proceeds of bonds or other short-term obligations issued to finance the Project; and

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The City shall construct, renovate and make capital improvements to the Civic Field Recreation Complex, including, but not limited to, such items as parking, stadium roof and seating, field lighting and sound system improvements, ADA access improvements, and the construction of a new entrance area and event center at the Civic Field Recreation Complex, and carry out other capital purposes as determined by the City Council (hereinafter collectively the "Project"). The estimated cost of the Project, including the costs of issuing and selling the bonds authorized by this ordinance, is declared to be, as nearly as may be, \$9,900,000. The economic life of the Project is expected to be at least twenty years.

Section 2. The City shall borrow not to exceed \$9,900,000 on the credit of the City and issue and sell its general obligation bonds in that principal amount for strictly municipal capital purposes, other than the replacement of equipment, to provide the funds for the Project. Costs of engineering, planning, financial, legal and other services lawfully incurred incident to the Project shall be appropriate capital costs to be paid from the proceeds of the bonds authorized by this ordinance.

Section 3. The bonds shall be issued as a single issue, as a part of a combined issue with other authorized bonds, or in more than one series. The bonds shall be fully registered; shall bear interest payable as permitted by law; shall mature within twenty years from their date or within any shorter period fixed by the City Council; shall be paid by annual property tax levies sufficient in amount to pay both principal and interest when due, which annual property tax levies shall be made in excess of regular property tax levies without limitation as to rate or amount but only in amounts sufficient to pay both principal and interest when due; and shall be issued and sold in the manner, at the times and in the amounts as shall be required for the Project. The exact date, form, terms, option of prior redemption, if any, price, interest rate, or rates and maturities of the bonds shall be fixed hereafter by ordinance of the City Council. Pending the issuance of the bonds and receipt of their proceeds, the City Council may authorize the issuance of short-term obligations pursuant to chapter 39.50 RCW, and the costs of those short-term obligations shall be included in the cost of the Project for which the bonds are issued.

Section 4. The City Council finds that an emergency exists that requires construction and equipping of the Project, and the Auditor of Whatcom County, Washington, as ex officio Supervisor of Elections, is requested to concur in that finding and to call and conduct a special election to be held in the City on November 7, 2000, in conjunction with the State general election to be held on the same date, for the purpose of submitting to the qualified electors of the City for their approval the question of whether or not the City shall borrow not to exceed \$9,900,000, issue its general obligation bonds in that principal amount for capital purposes only, other than replacement of equipment, and levy excess taxes necessary to redeem the bonds as herein set forth.

Section 5. The Finance Director of the City is directed to certify to the Auditor of Whatcom County, Washington, as ex officio Supervisor of Elections, at least 45 days prior to the November 7, 2000, special election date a copy of this ordinance and the proposition to be submitted at that special election in the form of a ballot title as follows:

PROPOSITION

GENERAL OBLIGATION CIVIC FIELD RECREATION COMPLEX BONDS - \$9,900,000

The Bellingham City Council enacted Ordinance No. ____ concerning a proposition to finance the construction of new facilities and renovation of existing facilities at Civic Field. This proposition authorizes the City to renovate existing Civic Field facilities and construct new facilities at the Civic Field Recreation Complex and carry out other capital purposes; issue up to \$9,900,000 of general obligation bonds maturing within twenty years; and levy annual excess property taxes to pay and retire the bonds, all as provided in Ordinance No. _____. Should this proposition be:

APPROVED

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REJECTED .

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Section 6. If any one or more of the covenants or agreements provided in this ordinance to be performed on the part of the City shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of any Bonds.

City of Bellingham

CITY ATTORNEY

210 Lottie Street

Bellingham, Washington 98225

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Section 7. All acts taken pursuant to the authority of this ordinance but prior to its effective date are ratified and confirmed.

Section 8. This ordinance shall be effective 15 days after its final passage.

PASSED by the City Council of the City of Bellingham, Washington, at a regular meeting thereof held this 21ST day of AUGUST, 2000.

By Louise Bjornson
Council President

APPROVED by me this 1ST day of Sept, 2000.

By Mark Asmundson
Mayor

ATTEST:

Doreese Holm
Finance Director

APPROVED AS TO FORM:

Jean Horisington
City Attorney

PUBLISHED: 8/24/00

I, the undersigned, Finance Director of the City of Bellingham, Washington, hereby certify as follows:

1. The attached copy of Ordinance No. 2000-08-05 (the "Ordinance") is a full, true and correct copy of an ordinance duly adopted at a regular meeting of the City Council held at the regular meeting place thereof on Aug 21, 2000, as that Ordinance appears on the Minute Book of the City; and the Ordinance is now in full force and effect;

2. A quorum of the members of the City Council were present throughout the meeting and a majority of those members present voted in the proper manner for the passage of the Ordinance.

DATED this 5th day of Sept, 2000.


Therese Holm, Finance Director