

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 6548

AN ORDINANCE amending the 2019-2020 Interest & Debt Redemption – Regular Fund to increase the appropriation by \$61,053,378 to reflect the final accounting for the sale of bonds approved under Ordinance 6543.

WHEREAS, the City Council adopted Ordinance No. 6445 on December 3, 2018, adopting a fiscal biennium budget for the 2019-2020 and 2019-2025 Capital Investment Program Plan; and

WHEREAS, under Ordinance No. 6445, the 2019-2020 Interest and Debt Redemption – Regular Fund appropriation was \$44,309,072; and

WHEREAS, the City Council adopted Ordinance No. 6543 on November 9, 2020, providing for the issuance and sale of one or more series of limited tax general obligation refunding bonds of the City in the aggregate principal amount of not to exceed \$65,000,000 to defease or refund certain limited tax general obligation bonds of the City and the Bellevue Convention Center Authority, including paying costs of issuance of each series of bonds; authorizing the plan of defeasance and refunding; pledging lodging taxes to pay and secure the payment of debt service on the bonds issued for Meydenbauer Center purposes; approving substantially final forms of amendments to the lease purchase agreement and the design, development, construction, financing and operating agreement with the Bellevue Convention Center Authority; and delegating the authority to approve the method of sale for and final terms of the bonds and agreements; and

WHEREAS, the payment to escrow agent and the debt cost issue as a result of the refinancing were not anticipated in the 2019-2020 debt service budget; and

WHEREAS, pursuant to Ordinance No. 6543, the issuance of new bonds and the refunding of the 2010 bonds was initiated; and

WHEREAS, the proceeds from the new bond issuance is used to pay the cost of the defease and refund 2010 bonds and 1994 Bellevue Convention Center Authority bonds; and

WHEREAS, the 2019-2020 Interest and Debt Redemption – Regular Fund needs to be amended to reflect the final accounting for the sales of bonds approved under Ordinance 6543; and

WHEREAS, the Council desires to amend the 2019-2020 Interest and Debt Redemption – Regular fund by \$61,053,378; now, therefore,

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

Section 1. Ordinance No. 6445 adopting the 2019-2020 Interest and Debt Redemption Regular Fund is amended to increase the appropriation by \$61,053,378 to reflect the final accounting for the sale of bonds approved under Ordinance 6543.

Section 2. This Ordinance shall take effect and be in force five (5) days after its passage and legal publication.

Passed by the City Council this 14<sup>th</sup> day of DECEMBER, 2020  
and signed in authentication of its passage this 14<sup>th</sup> day of DECEMBER,  
2020.

(SEAL)



Lynne Robinson, Mayor

Approved as to form:  
Kathryn L. Gerla, City Attorney

*Nicholas Melissinos*

Nicholas Melissinos, Deputy City Attorney

Attest:

  
Charmaine Arredondo, City Clerk

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