ORDINANCE NO. 2255

AN ordinance providing for the submission to the qualified electors of the City of Camas at an election to be held on March 14, 2000, of a proposition authorizing the City to issue its general obligation bonds in the aggregate principal amount of not to exceed $7,960,000 for the purpose of providing funds to expand and improve the City Library.

PASSED: JANUARY 10, 2000

PREPARED BY:

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5000 Bank of America Tower
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Seattle, Washington 98104-7078

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WHEREAS, the best interests of the inhabitants of the City of Camas (the "City") require the City to improve, expand and remodel the building housing the City Library; and

WHEREAS, to provide financing for the acquisition, construction and equipping of such library improvements it is deemed necessary and advisable that the City issue and sell its unlimited tax levy general obligation bonds in the principal amount of not to exceed $7,960,000 (the "Bonds"); and

WHEREAS, the constitution and laws of the State of Washington provide that the question of whether or not the City may issue the Bonds be submitted to the qualified electors of the City for their ratification or rejection;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CAMAS, DO ORDAIN AS FOLLOWS:

Section 1. Findings; Construction and Equipping of Library Building Improvements. The City Council hereby finds that the best interests of the inhabitants of the City require the City to improve, expand, equip and remodel the City Library Building, including parking, acquisition of equipment and additional lands and interests in lands, all in the order and in the manner deemed most necessary and advisable by the City Council (the "Library Building Improvements"). The estimated cost of the Library Building Improvements, including incidental costs and costs related to issuing and selling the Bonds as provided in this ordinance, is estimated

to be $7,960,000. Without limitation, the costs of all necessary consulting services, design, inspection and testing, administrative expenses and other costs incurred in connection with the acquisition, construction, equipping and financing of the Library Building Improvements shall be deemed a part of its cost.

The City Council shall determine the exact specifications for the Library Building Improvements. If the City Council, by ordinance, shall determine that it has become impractical to acquire, construct or equip any portion of the Library Building Improvements by reason of changed conditions, or costs substantially in excess of the amount of bond proceeds or tax levies estimated to be available, the City shall not be required to acquire, construct or equip such portions. If all of the Library Building Improvements have been constructed or acquired or duly provided for, or found to be impractical, the City may apply the bond proceeds or any portion thereof to the payment, redemption or defeasance of the Bonds in such manner as the City Council, by ordinance and in its discretion, shall determine.

Section 2. Authorization of Bonds. For the purpose of providing the funds necessary to pay the costs of the Library Building Improvements, together with incidental costs and costs related to the sale and issuance of the Bonds, the City shall issue and sell its general obligation bonds in the aggregate principal amount of not to exceed $7,960,000. The Bonds shall be issued in an amount not exceeding the amount approved by the electors of the City and not exceeding the amount permitted by the constitution and laws of the State of Washington. The balance, if any, of the cost of the Library Building Improvements shall be paid out of any other legally available funds. The Bond proceeds shall not be used for the replacement of equipment or for other than a capital purpose.

The Bonds shall be issued in such amounts and at such time or times as found necessary and advisable by the City Council and as permitted by law. The Bonds may be issued in one or more series and shall bear interest payable at a rate or rates authorized by the City Council. The Bonds shall mature in such amounts and at such times within a maximum term of twenty one years from date of issue, all as authorized by the City Council and as provided by law. The Bonds shall be general obligations of the City and, unless paid from other sources, both principal of and interest on the Bonds shall be payable out of annual tax levies to be made upon all the taxable property within the City without limitation as to rate or amount and in excess of any constitutional or statutory tax limitation. The exact date, form, terms, options of redemption, maturities, covenants and manner of sale of the Bonds shall be as hereafter fixed by ordinance or ordinances of the City Council. After voter approval of the Bond proposition and in anticipation of the issuance of such Bonds, the City may issue short-term obligations as authorized by Chapter 39.50 RCW.

Section 3. Bond Election. It is hereby found and declared that an emergency exists requiring the submission to the qualified electors of the City of a proposition authorizing the City to issue Bonds for the purposes of undertaking the Library Building Improvements, at an election to be held on March 14, 2000. The Clark County Auditor as ex officio supervisor of elections is hereby requested to find the existence of such emergency and to assume jurisdiction of and to call and conduct said general election to be held within the City and to submit to the qualified electors of the City the proposition hereinafter set forth.

The City Clerk is hereby authorized and directed, not less than 45 days prior to such election date, to certify the proposition to the Clark County Auditor in substantially the following form:

CITY OF CAMAS

PROPOSITION NO. ____

LIBRARY GENERAL OBLIGATION BONDS - $7,960,000

For improving, expanding and equipping the City Library, including parking, additional land and technology equipment, shall the City of Camas issue general obligation bonds in the principal amount of $7,960,000, maturing within a maximum of twenty one years from date of issue, and shall annual tax levies in excess of regular property tax levies be authorized to repay said bonds, all as provided in City Ordinance No. 2255?

BONDS, YES ..... ☐

BONDS, NO ..... ☐

Certification of such proposition by the Clerk of the City to the Clark County Auditor, in accordance with law, prior to the date of such election, and any other acts consistent with the authority, and prior to the effective date, of this ordinance, are hereby ratified.

Section 4. Severability. In the event that any one or more of the provisions of this ordinance shall for any reason be held to be invalid, such invalidity shall not affect or invalidate any other provision of this ordinance or the Bonds, but this ordinance and the Bonds shall be construed and enforced as if such invalid provision had not been contained herein; provided, however, that any provision which shall for any reason be held by reason of its extent to be invalid shall be deemed to be in effect to the extent permitted by law.

Section 5. Effective Date. This ordinance shall become effective five days after its passage and publication.

PASSED by the City Council of the City of Camas, Washington at a regular meeting held on the 10th day of January, 2000.

CITY OF CAMAS, WASHINGTON

By _____
Mayor

ATTEST:

_____
City Clerk

APPROVED AS TO FORM:

_____
City Attorney

P:\FWW\FWW0OU

CERTIFICATE

I, the undersigned, Clerk of the City of Camas, Washington (the "City"), and keeper of the records of the City Council (the "Council"), DO HEREBY CERTIFY:

1. That the attached ordinance is a true and correct copy of Ordinance No. 2255 of the Council (the "Ordinance"), duly passed at a regular meeting thereof held on the 10th day of January, 2000.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Council voted in the proper manner for the passage of said Ordinance; that all other requirements and proceedings incident to the proper passage of said Ordinance have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of January, 2000.

City Clerk

P:\FWW\FWW0OU

OFFICE OF THE COUNTY AUDITOR

OF

CLARK COUNTY, WASHINGTON

WHEREAS, the undersigned as the duly elected, qualified and acting Auditor of Clark County, Washington has jurisdiction of and is required by law to conduct all special elections for cities within the County; and

WHEREAS, the City of Camas lies entirely within the boundaries of Clark County; and

WHEREAS, the City Council of said City by Ordinance adopted on January 10, 2000, a certified copy of which has been delivered to the undersigned, has found that an emergency exists requiring the holding of a special election on March 14, 2000; and

WHEREAS, said City by said Ordinance has authorized and directed the undersigned to assume jurisdiction of and conduct said special election.

NOW, THEREFORE, is authorized and ordered as follows:

The undersigned concurs in the finding of an emergency and does hereby assume jurisdiction of the above-mentioned special election of the City of Camas, authorized and ordered by an Ordinance of its City Council adopted January 10, 2000, and will conduct said special election to be held March 14, 2000.

DATED at Vancouver, Washington, this 13th day of JANUARY, 2000.

Clark County Auditor

P:\FWW\FWW0OU

Library Bond

From: "Gregory, Deanna" <deanna.gregory@klgates.com>
To: <jdurgin@ci.camas.wa.us>
Date: 2/3/2009 8:56 AM
Subject: Thank you
Attachments: 90120_2178_PublicFinance_Alert.pdf

CC: "Crawshaw-Lewis, Stacey" <stacey.crawshaw-lewis@klgates.com>, "McCulloug...

> Joan,
>
> Thank you again for taking the time to meet with Stacey and myself
> last Friday morning. It was a pleasure meeting with you and we look
> forward to working with you in the future.
>
> With regard to the unspent investment earnings from the City's 2000
> UTGO Bond issue, we reviewed the election ordinance and the City may
> use the funds to improve, expand, equip and remodel the library
> building, including parking, equipment and additional lands and
> interest in lands, in the order and in the manner deemed most
> necessary and advisable by the City Council. As for timing, we
> recommend that the City spend the investment proceeds as soon as
> possible on projects that fit within this description. If all
> improvements to the library building have been made, the City may, by
> ordinance of the Council, use the proceeds to pay or redeem the Bonds.
> This may be challenging, however, because a large portion of the 2000
> Bonds were refunded with proceeds of the City's 2005 UTGO Bonds. If
> the City does not have eligible projects, please let us know and we
> can look into payment or redemption options. To help give some
> background on the spending requirements for tax-exempt bonds I've
> attached an article from our office on post-issuance matters.
>
> We have also began preparing material event notices for the City for
> its insured outstanding bonds and will send those to you for review
> shortly.
>
> Thank you again for meeting with us and please let us know if you have
> any questions.
>
> Deanna
>
> <<90120_2178_PublicFinance_Alert.pdf>>
>
> Deanna Gregory
> K&L Preston Gates Ellis LLP
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>
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> another party any transaction or matter addressed within.
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