

CITY OF BELLEVUE, WASHINGTON
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

ORDINANCE NO. 6613

AN ORDINANCE of the City of Bellevue, Washington, providing for the issuance and sale of one or more series of limited tax general obligation refunding bonds in the aggregate principal amount of not to exceed \$135,000,000 to refund certain limited tax general obligation bonds of the City, and to pay costs of issuance of the bonds; providing for the disposition of the proceeds of sale of the bonds; and delegating the authority to approve the method of sale for and final terms of the bonds.

Passed: November __, 2021

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ORDINANCE NO. 6613

AN ORDINANCE of the City of Bellevue, Washington, providing for the issuance and sale of one or more series of limited tax general obligation refunding bonds in the aggregate principal amount of not to exceed \$135,000,000 to refund certain limited tax general obligation bonds of the City, and to pay costs of issuance of the bonds; providing for the disposition of the proceeds of sale of the bonds; and delegating the authority to approve the method of sale for and final terms of the bonds.

WHEREAS, the City of Bellevue, Washington (“the City”) has outstanding its Limited Tax General Obligation Refunding Bonds, 2012 and Limited Tax General Obligation Refunding Bonds, 2012B (together, the “2012 Bonds”), issued pursuant to Ordinance No. 6042, passed by the City Council on February 6, 2012 (the “2012 Bond Ordinance”); and

WHEREAS, pursuant to the 2012 Bond Ordinance, the City may call the 2012 Bonds maturing on or after December 1, 2022 (the “2012 Refunding Candidates”) for redemption on or after June 1, 2022, in whole or in part on any date, at a price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, the City has outstanding its Limited Tax General Obligation Bonds, 2013 (the “2013 Bonds”), issued pursuant to Ordinance No. 6107, passed by the City Council on April 1, 2013 (the “2013 Bond Ordinance”); and

WHEREAS, pursuant to the 2013 Bond Ordinance, the City may call the 2013 Bonds maturing on or after December 1, 2023 (the “2013 Refunding Candidates”) and, together with the 2012 Refunding Candidates, the “Refunding Candidates”) for

redemption on or after June 1, 2023, in whole or in part on any date, at a price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, after due consideration, it appears to the City Council that the City may defease and refund all or a portion of the Refunding Candidates with the proceeds of limited tax general obligation bonds, at a savings to the City and its taxpayers; and

WHEREAS, the City Council deems it in the City's best interest to issue one or more series of limited tax general obligation bonds (the "Bonds") to defease and redeem all or a portion of the Refunding Candidates, and to pay costs of issuing the Bonds; and

WHEREAS, the City Council wishes to delegate authority to the City Manager and/or the Director of Finance & Asset Management of the City (each, a "Designated Representative"), for a limited time, to select the Refunding Candidates to refund (the "Refunded Bonds") and the method of bond sale in the City's best interests (if any), and to approve the interest rates, maturity dates, tax status, redemption terms and principal maturities for the Bonds within the parameters set by this ordinance; and

WHEREAS, the City shall sell the Bonds by competitive sale, negotiated sale or private placement, as herein provided;

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

Section 1. Definitions and Interpretation of Terms. As used in this ordinance, the following words shall have the following meanings, unless the context or use

indicates another or different meaning or intent. Unless the context indicates otherwise, words importing the singular number shall include the plural number and vice versa.

Acquired Obligations means the Government Obligations acquired by the City under the terms of this ordinance and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds, but only to the extent that the same are acquired at Fair Market Value.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Underwritten Bonds (including persons holding Underwritten Bonds through nominees, depositories or other intermediaries).

Bond Counsel means Pacifica Law Group LLP or an attorney at law or a firm of attorneys, selected by the City, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions.

Bond Purchase Contract means one or more contracts, if any, for the purchase of Underwritten Bonds sold by negotiated sale to the initial purchaser, executed pursuant to Section 11 of this ordinance.

Bond Register means the registration books showing the name, address, and tax identification number of each Registered Owner of a series of Bonds, maintained pursuant to Section 149(a) of the Code.

Bond Registrar means (a) for any Underwritten Bonds, initially, the State fiscal agent, and (b) for any Direct Purchase Bonds, the State fiscal agent or the City's Director of Finance & Asset Management.

Bonds means the limited tax general obligation refunding bonds authorized to be issued from time to time, in one or more series, pursuant to this ordinance.

Call Date means the redemption date(s) for the Refunded Bonds, as selected by the Designated Representative, and set forth in the Escrow Agreement.

Certificate of Award means one or more certificates, if any, for the purchase of any series of Underwritten Bonds sold by competitive sale, as set forth in Section 11 of this ordinance.

City means the City of Bellevue, Washington, a municipal corporation duly organized and existing under and by virtue of the laws of the State of Washington.

City Council means the legislative authority of the City as the same shall be duly and regularly constituted from time to time.

Closing means the date of issuance and delivery of a series of Bonds to the applicable Underwriter or Direct Purchaser.

Code means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary, and final regulations promulgated, and applicable official public guidance published, under the Code.

Commission means the United States Securities and Exchange Commission.

Continuing Disclosure Certificate means one or more written undertakings for the benefit of the owners and Beneficial Owners of any series of Underwritten Bonds as required by Section (b)(5) of the Rule.

Debt Service Fund means the City's Interest and Debt Redemption Regular Levy Fund.

Designated Representative means the City Manager and the City's Director of Finance & Asset Management and any successor to the functions of such offices, and their designees. The signature of one Designated Representative shall be sufficient to bind the City.

Direct Purchase Bonds means any Bonds or Bond sold to a Direct Purchaser pursuant to Section 11 of this ordinance.

Direct Purchaser means any bank or other financial institution, or entity selected to purchase one or more Direct Purchase Bonds, or to accept delivery of one or more Direct Purchase Bonds to evidence the City's obligations under a Loan Agreement, pursuant to Section 11 of this ordinance.

Director of Finance & Asset Management means the City's Director of Finance & Asset Management and any successor to the functions of such office.

DTC means The Depository Trust Company of New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for any Underwritten Bonds pursuant to this ordinance.

Escrow Agent means the trust company or state or national bank having powers of a trust company selected by the City to serve as escrow agent pursuant to Section 7 of this ordinance.

Escrow Agreement means one or more escrow deposit agreements between the City and the Escrow Agent, executed in connection with the redemption of the Refunded Bonds.

Escrow Fund means the fund or account established by the Escrow Agent, executed in connection with the redemption of the Refunded Bonds.

Fair Market Value means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

Federal Tax Certificate means one or more certificates executed by a Designated Representative setting forth the requirements of the Code for maintaining the tax status of the applicable Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

Government Obligations means those obligations now or hereafter defined as such in chapter 39.53 RCW constituting direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, as such chapter may be hereafter amended or restated.

Letter of Representations means the Blanket Issuer Letter of Representations from the City to DTC.

Loan Agreement means one or more loan or purchase agreements, if any, between the City and a Direct Purchaser under which the Direct Purchaser will make a loan to the City, evidenced by a Direct Purchase Bond, or under which the Direct Purchaser will purchase the Direct Purchase Bond.

Local Option Sales and Use Tax means the local option sales and use tax authorized by RCW 82.14.505 and RCW 82.14.510, which the City has levied and imposed at a rate of 0.01 percent pursuant to City Ordinance No. 6106.

Local Option Sales and Use Tax Revenue means the City's Local Option Sales and Use Tax revenues, in an aggregate annual amount of approximately \$500,000, which the City may use to pay debt service on bonds issued to finance public improvements in a local revitalization area pursuant to Chapter 39.104 RCW.

LRF Improvements means those public improvements financed by the 2013 Bonds that are located within the local revitalization area established by City Ordinance No. 5898 and are eligible for financing with Local Option Sales and Use Tax Revenue under Chapter 39.104 RCW.

MSRB means the Municipal Securities Rulemaking Board or any successor to its functions.

Record Date means the Bond Registrar's close of business on the 15th day of the month preceding an interest payment date. With respect to redemption of a Bond prior to its maturity, the Record Date shall mean the Bond Registrar's close of business on the date on which the Bond Registrar sends the notice of redemption in accordance with this ordinance.

Refunded Bonds means the Refunding Candidates that a Designated Representative selects for refunding pursuant to this ordinance.

Refunding Account means the account by that name established pursuant to Section 7 of this ordinance.

Refunding Candidates means the 2012 Bonds maturing on or after December 1, 2022 and the 2013 Bonds maturing on or after December 1, 2023.

Registered Owner means the person named as the registered owner of a Bond in the Bond Register. For so long as the Bonds of a series are held in book entry only form, DTC or its nominee shall be deemed to be the sole Registered Owner.

Rule means the Commission's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Sale Document means the Bond Purchase Contract, Certificate of Award, or Loan Agreement, if any, executed by the Designated Representative in connection with the sale of the Bonds, which shall provide for the name, principal and interest payment dates and amounts, redemption/prepayment rights, description of the Refunded Bonds, and other terms to describe such Bonds as the Designated Representative determines necessary.

Savings Target means present value debt serving savings equal to at least three percent (3.00%) of the principal amount of the Bonds.

State means the State of Washington.

Taxable Bonds means any Bonds of a series determined to be issued on a taxable basis pursuant to Section 11 of this ordinance.

Tax-Advantaged Bonds means the Bonds of a series eligible for federal tax credits, a federal interest subsidy, or other subsidy, determined to be issued on a tax-advantaged basis pursuant to Section 11 of this ordinance.

Tax-Exempt Bonds means any Bonds of a series determined to be issued on a tax-exempt basis under the Code pursuant to Section 11 of this ordinance.

2012 Bond Ordinance means Ordinance No. 6042, passed by the City Council on February 6, 2012, authorizing the issuance of the 2012 Bonds.

2012 Bonds means the City's Limited Tax General Obligation Refunding Bonds, 2012 together with the City's Limited Tax General Obligation Refunding Bonds, 2012B, as described in the recitals of this ordinance.

2013 Bond Ordinance means Ordinance No. 6107, passed by the City Council on April 1, 2013, authorizing the issuance of the 2013 Bonds.

2013 Bonds means the City's Limited Tax General Obligation Bonds, 2013, as described in the recitals to this ordinance.

Underwriter means any underwriter, in the case of a negotiated sale, or initial purchaser, in the case of a competitive sale, for any Underwritten Bonds selected pursuant to Section 11 of this ordinance.

Underwritten Bonds means one or more series of Bonds sold pursuant to a negotiated or a competitive sale by the City to an Underwriter pursuant to Section 11 of this ordinance.

Section 2. Findings; Purpose and Authorization of Bonds.

(a) *Purpose and Authorization of Bonds.* For the purpose of defeasing and refunding the Refunded Bonds and paying related costs of issuance, the City is

hereby authorized to issue and sell one or more series of limited tax general obligation refunding bonds in an aggregate principal amount not to exceed \$135,000,000 (the "Bonds"). The Bonds of each series shall be general obligations of the City, shall be designated "City of Bellevue, Washington, Limited Tax General Obligation Refunding Bonds," with the year and other such designation as set forth in the applicable Sale Document. The Bonds shall be dated as of the date of Closing. The Bonds of each series shall be fully registered as to both principal and interest and shall be sold as either Direct Purchase Bonds or Underwritten Bonds.

The Bonds of each series may be issued simultaneously or from time to time under the terms of this ordinance as determined by the Designated Representative. The Bonds authorized herein may be combined with other limited tax general obligation bonds of the City and sold as one or more series and issue if determined to be in the best interest of the City.

Section 3. Bond Details; Registration, Exchange and Payments.

(a) *Underwritten Bonds.*

(1) Bond Details. Any Bonds of a series may be sold as Underwritten Bonds. Underwritten Bonds shall be issued in denominations of \$5,000, or any integral multiple thereof, within a series and maturity; shall be numbered separately in such manner and with any additional designations as the Bond Registrar deems necessary for purposes of identification; shall bear interest payable on the dates set forth in the applicable Sale Document; and shall be subject to optional and/or mandatory redemption and mature on the dates and in the principal amounts as set forth in the applicable Sale Document.

(2) Bond Registrar/Bond Register. The City hereby specifies and adopts the system of registration approved by the Washington State Finance Committee from time to time through the appointment of the State fiscal agent. The City shall cause a Bond Register to be maintained by the Bond Registrar. So long as any Underwritten Bonds of a series remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration or transfer of Underwritten Bonds at its designated office. The Bond Registrar may be removed at any time at the option of the Director of Finance & Asset Management upon prior notice to the Bond Registrar and a successor Bond Registrar appointed by the Director of Finance & Asset Management. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the City, to authenticate

and deliver Underwritten Bonds transferred or exchanged in accordance with the provisions of such Bonds and this ordinance and to carry out all of the Bond Registrar's powers and duties under this ordinance. The Bond Registrar shall be responsible for its representations contained in the certificate of authentication of the Bonds.

(3) Registered Ownership. The City and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Underwritten Bond of a series as the absolute owner thereof for all purposes (except as provided in this ordinance or in the Continuing Disclosure Certificate), and neither the City nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Underwritten Bond shall be made only as described in Section 3(a)(8) hereof, but such Underwritten Bond may be transferred as herein provided. All such payments made as described in Section 3(a)(8) shall be valid and shall satisfy and discharge the liability of the City upon such Underwritten Bond to the extent of the amount or amounts so paid.

(4) DTC Acceptance/Letters of Representations. The Underwritten Bonds of a series initially shall be held in fully immobilized form by DTC acting as depository. The City has executed and delivered to DTC a Blanket Issuer Letter of Representations. Neither the City nor the Bond Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Underwritten Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC

participant of any amount in respect of the principal of or interest on Underwritten Bonds, any notice which is permitted or required to be given to Registered Owners under this ordinance (except such notices as shall be required to be given by the City to the Bond Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Underwritten Bonds are held by DTC or its successor depository or its nominee, DTC, its successor depository or its nominee shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the Beneficial Owners of such Underwritten Bonds.

(5) Use of Depository.

(A) The Underwritten Bonds of a series shall be registered initially in the name of "Cede & Co.", as nominee of DTC, with one Bond of a series maturing on each of the maturity dates for the Underwritten Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (i) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (ii) to any substitute depository appointed by the Director of Finance & Asset Management pursuant to subsection (B) below or such substitute depository's successor; or (iii) to any person as provided in subsection (D) below.

(B) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Director of Finance & Asset Management to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Director of Finance & Asset Management may thereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(C) In the case of any transfer pursuant to clause (i) or (ii) of subsection (A) above, the Bond Registrar shall, upon receipt of all outstanding Underwritten Bonds, together with a written request on behalf of the Director of Finance & Asset Management, issue a single new Underwritten Bond for each maturity then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Director of Finance & Asset Management.

(D) In the event that (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the Director of Finance & Asset Management determines that it is in the best interest of the Beneficial Owners of the Underwritten Bonds that such owners be able to obtain such Bonds in the form of Bond certificates, the ownership of such Underwritten Bonds may then be transferred to any person or entity as herein provided, and such Bonds shall no longer be held in fully-immobilized form. The Director of Finance & Asset Management shall deliver a written request to the Bond Registrar, together with a

supply of physical Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Underwritten Bonds together with a written request on behalf of the Director of Finance & Asset Management to the Bond Registrar, new Bonds of each series shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(6) Registration of Transfer of Ownership or Exchange; Change in Denominations. The transfer of any Underwritten Bond may be registered and Underwritten Bonds may be exchanged, but no transfer of any such Underwritten Bond shall be valid unless it is surrendered to the Bond Registrar with the assignment form appearing on such Underwritten Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered Underwritten Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Underwritten Bond (or Underwritten Bonds at the option of the new Registered Owner) of the same series, date, maturity, and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Underwritten Bond, in exchange for such surrendered and canceled Underwritten Bond. Any Underwritten Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Underwritten Bonds of the same series, date, maturity, and interest rate,

in any authorized denomination. The Bond Registrar shall not be obligated to register the transfer or to exchange any Underwritten Bond following the Record Date preceding any principal payment or redemption date.

(7) Bond Registrar's Ownership of Bonds. The Bond Registrar may become the Registered Owner of any Underwritten Bond with the same rights it would have if it were not the Bond Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners of Bonds.

(8) Place and Medium of Payment. Both principal of and interest on the Underwritten Bonds shall be payable in lawful money of the United States of America. Interest on the Underwritten Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months. For so long as all Underwritten Bonds are held by a depository, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations. In the event that the Underwritten Bonds are no longer in fully immobilized form, interest on the Underwritten Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register on the Record Date, or upon the written request of a Registered Owner of more than \$1,000,000 of Underwritten Bonds (received by the Bond Registrar at least by the Record Date), such payment shall be made by the Bond Registrar by wire transfer to the account within the United States designated by the Registered Owner. Principal of the Underwritten

Bonds shall be payable upon presentation and surrender of such Underwritten Bonds by the Registered Owners at the principal office of the Bond Registrar.

(b) *Direct Purchase Bonds.*

(1) Bond Details. Any Bonds may be sold as Direct Purchase Bonds. Direct Purchase Bonds shall be dated as of the date of delivery to the Direct Purchaser, shall be fully registered as to both principal and interest, shall be in one denomination, and shall mature on the date set forth in the applicable Sale Document. Direct Purchase Bonds shall bear interest from the dated date or the most recent date to which interest has been paid at the interest rate set forth in the applicable Sale Document. Interest on the principal amount of Direct Purchase Bonds shall be calculated per annum on a 30/360 basis, or as otherwise provided in the Bond and in the applicable Sale Document. Principal of and interest on Direct Purchase Bonds shall be payable at the times and in the amounts set forth in the payment schedule attached to the Direct Purchase Bond.

(2) Registrar/Bond Registrar. The Director of Finance & Asset Management or the State fiscal agent shall act as Bond Registrar for any Direct Purchase Bonds. The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver the Direct Purchase Bonds if transferred or exchanged in accordance with the provisions of the Direct Purchase Bonds and this ordinance, and to carry out all of the Bond Registrar's powers and duties under this ordinance with respect to Direct Purchase Bonds.

(3) Registered Ownership. The City and the Bond Registrar may deem and treat the Registered Owner of any Direct Purchase Bond as the absolute

owner for all purposes, and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

(4) Transfer or Exchange of Registered Ownership. Direct Purchase Bonds shall not be transferrable without the consent of the City unless (i) the Direct Purchaser's corporate name is changed and the transfer is necessary to reflect such change, or (ii) the transferee is a successor in interest of the Direct Purchaser by means of a corporate merger, an exchange of stock, or a sale of assets. Notwithstanding the foregoing, Direct Purchase Bonds may be transferred upon satisfaction of the requirements, if any, set forth in the applicable Sale Document and the Direct Purchase Bonds.

(5) Place and Medium of Payment. Both principal of and interest on Direct Purchase Bonds shall be payable in lawful money of the United States of America. Principal and interest on Direct Purchase Bonds shall be payable by check, warrant, ACH transfer or by other means mutually acceptable to the Direct Purchaser and the City as set forth in the Sale Document.

Section 4. Redemption and Purchase of Bonds.

(a) *Mandatory Redemption of Term Bonds and Optional Redemption, if any.* The Bonds of each series shall be subject to optional redemption on the dates, at the prices and under the terms set forth in the applicable Sale Document and as approved by the Designated Representative pursuant to Section 11 of this ordinance. The Bonds of each series shall be subject to mandatory redemption to the extent, if any, set forth in the applicable Sale Document approved by the Designated Representative pursuant to Section 11 of this ordinance.

(b) *Purchase of Bonds.* The City reserves the right to purchase any of the Bonds offered to it at any time at a price deemed reasonable by the Director of Finance & Asset Management.

(c) *Selection of Bonds for Redemption.* If the Underwritten Bonds are held in book-entry only form, the selection of particular Underwritten Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC. If the Underwritten Bonds are no longer held by a depository, the selection of such Underwritten Bonds to be redeemed and the surrender and reissuance thereof, as applicable, shall be made as provided in the following provisions of this subsection (c). Except as otherwise provided in the applicable Sale Document, if the City redeems at any one time fewer than all of the Bonds having the same maturity date, the particular Underwritten Bonds or portions of Underwritten Bonds of such maturity to be redeemed shall be selected by lot (or in such manner determined by the Bond Registrar) in increments of \$5,000. In the case of an Underwritten Bond of a denomination greater than \$5,000, the City and the Bond Registrar shall treat each Underwritten Bond as representing such number of separate Underwritten Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Underwritten Bond by \$5,000. In the event that only a portion of the principal sum of a Underwritten Bond is redeemed, upon surrender of such Underwritten Bond at the designated office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, an Underwritten Bond or Bonds

of like series maturity and interest rate in any of the denominations herein authorized.

(d) *Notice of Redemption.*

(1) Official Notice. Notice of any prepayment of Direct Purchase Bonds shall be provided by the City to the Direct Purchaser as provided in the applicable Sale Document.

For so long as the Underwritten Bonds of a series are held by a depository, notice of redemption (which notice may be conditional) shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the City nor the Bond Registrar will provide any notice of redemption to any Beneficial Owners. Thereafter (if the Underwritten Bonds are no longer held in uncertificated form), notice of redemption shall be given in the manner hereinafter provided. Unless waived by any owner of Underwritten Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Underwritten Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state: (A) the redemption date, (B) the redemption price, (C) if fewer than all outstanding Underwritten Bonds are to be redeemed, the identification by series and maturity (and, in the case of partial redemption, the respective principal amounts) of the

Bonds to be redeemed, (D) any conditions to redemption, (E) that (unless such notice is conditional) on the redemption date the redemption price will become due and payable upon each such Underwritten Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (F) the place where such Underwritten Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated office of the Bond Registrar.

On or prior to any redemption date, unless any condition to such redemption has not been satisfied or waived or notice of such redemption has been rescinded, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Underwritten Bonds or portions of Underwritten Bonds which are to be redeemed on that date. The City retains the right to rescind any redemption notice and the related optional redemption of Underwritten Bonds by giving notice of rescission to the affected registered owners at any time on or prior to the scheduled redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the Underwritten Bonds for which the notice of optional redemption has been rescinded shall remain outstanding.

(2) Effect of Notice; Bonds Due. If an unconditional notice of redemption has been given as aforesaid, or if the conditions to redemption have been satisfied or waived, and the notice of such redemption has not been rescinded, the Underwritten Bonds or portions of Underwritten Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date, unless the City defaults in the payment of

the redemption price, such Underwritten Bonds or portions of Underwritten Bonds shall cease to bear interest. Upon surrender of such Underwritten Bonds for redemption in accordance with said notice, such Underwritten Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Underwritten Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice shall be given by the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Underwritten Bonds being redeemed; (B) the date of issue of the Underwritten Bonds as originally issued; (C) the rate of interest borne by each Underwritten Bond being redeemed; (D) the maturity date of each Underwritten Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Underwritten Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Certificate and with such additional information as the City shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Underwritten Bonds.

(4) Amendment of Notice Provisions. The foregoing notice provisions of this Section 5, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 5. Form of the Bonds. The Bonds of each series shall be in substantially the form set forth in Exhibit A, which is incorporated herein by this reference.

Section 6. Execution of the Bonds. The Bonds of each series shall be executed on behalf of the City with the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and the seal of the City shall be impressed, imprinted or otherwise reproduced thereon. In case either or both of the officers who have signed or attested any of the Bonds cease to be such officer before such Bonds have been actually issued and delivered, such Bonds shall be valid nevertheless and may be issued by the City with the same effect as though the persons who had signed or attested such Bonds had not ceased to be such officers, and any Bond may be signed or attested on behalf of the City by officers who at the date of actual execution of such Bond are the proper officers, although at the nominal date of execution of such Bond such officer was not an officer of the City.

Only Bonds that bear a Certificate of Authentication in the form set forth in Exhibit A, manually executed by the Bond Registrar, shall be valid or obligatory for

any purpose or entitled to the benefits of this ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered and are entitled to the benefits of this ordinance.

Section 7. Refunding Plan; Application of Bond Proceeds.

(a) *Refunding Plan.* For the purpose of defeasing and refunding the Refunded Bonds, the City shall implement the refunding plan as set forth herein. The Refunded Bonds shall include all or a portion of those Refunding Candidates, as designated by the Designated Representative and identified in the Escrow Agreement, if any. Proceeds of the Bonds shall be deposited with the Escrow Agent pursuant to the applicable Escrow Agreement to be used immediately upon receipt thereof to defease and refund the Refunded Bonds as authorized by the resolutions and ordinances authorizing the issuance of such Refunded Bonds and to pay costs of issuance of the Bonds.

The proceeds of the Bonds deposited with the Escrow Agent shall be used to defease and refund the Refunded Bonds and discharge the obligations thereon by the purchase of Acquired Obligations bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of:

- (1) Interest on the Refunded Bonds when due on and prior to maturity or the earlier applicable Call Date; and
- (2) The redemption price (100% of the principal amount) of the Refunded Bonds on the applicable Call Date.

(b) *Escrow Agent /Escrow Agreement.* The City hereby appoints U.S. Bank National Association, Seattle, Washington, as the Escrow Agent for the Refunded Bonds (the “Escrow Agent”). To carry out the purposes of this Section 7, the Designated Representative is authorized and directed to execute and deliver to the Escrow Agent, an Escrow Agreement. A beginning cash balance, if any, and the Acquired Obligations shall be deposited irrevocably with the Escrow Agent in an amount sufficient to defease the Refunded Bonds. The proceeds of the Bonds remaining after acquisition of the Acquired Obligations and provision for the necessary beginning cash balance shall be utilized to pay expenses of the acquisition and safekeeping of the Acquired Obligations and costs of issuance of the Bonds.

(c) *Call for Redemption of Refunded Bonds.* The City hereby sets aside sufficient funds out of the purchase of Acquired Obligations from proceeds of the Bonds to make the payments described above. The City further calls the Refunded Bonds for redemption on their Call Date in accordance with the provisions of the ordinances authorizing the redemption and retirement of the Refunded Bonds prior to their fixed maturities. Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the issuance of the Bonds and delivery of the Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to pay to the paying agent for the Refunded Bonds, sums sufficient to pay, when due, the payments specified in this section. All such sums shall be paid from the moneys and Acquired Obligations deposited with the Escrow Agent, and the income therefrom and

proceeds thereof. All such sums so paid shall be credited to the Refunding Account (which is hereby authorized to be created) or other funds created under the Escrow Agreement. All moneys and Acquired Obligations deposited with the Escrow Agent and any income therefrom shall be held, invested (but only at the direction of the Designated Representative) and applied in accordance with the provisions of this ordinance, the Escrow Agreement, and with the laws of the State for the benefit of the City and owners of the Refunded Bonds.

The City will take such actions as are found necessary to see that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due.

Section 8. Tax Covenants. The City will take all actions necessary to assure the tax-advantaged status on the Tax-Advantaged Bonds, or the exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, including but not limited to the following, except as otherwise set forth in the Federal Tax Certificate:

(a) *Private Activity Bond Limitation.* The City will assure that the proceeds of the Tax-Exempt Bonds are not so used as to cause the Tax-Exempt Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(b) *Limitations on Disposition of Project.* The City will not sell or otherwise transfer or dispose of (i) any personal property components of the projects

refinanced with proceeds of the Tax-Exempt Bonds (the “Tax-Exempt Projects”) other than in the ordinary course of an established government program under Treasury Regulation §1.141-2(d)(4) or (ii) any real property components of the Tax-Exempt Projects, unless it has received an opinion of Bond Counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

(c) *Federal Guarantee Prohibition.* The City will not take any action or permit or suffer any action to be taken if the result of such action would be to cause the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(d) *Rebate Requirement.* The City will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

(e) *No Arbitrage.* The City will not take, or permit or suffer to be taken any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(f) *Registration Covenant.* The City will maintain a system for recording the ownership of the Tax-Exempt Bonds that complies with the provisions of Section 149 of the Code until the Bonds have been surrendered and canceled.

(g) *Record Retention.* The City will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed and refunded, the City will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

(h) *Compliance with Federal Tax Certificate.* The City will comply with the provisions of the Federal Tax Certificate with respect to the Tax-Exempt Bonds or Tax-Advantaged Bonds, which provisions are incorporated herein as if fully set forth herein.

The covenants of this section will survive payment in full or defeasance of the Tax-Exempt Bonds or Tax-Advantaged Bonds.

Section 9. Debt Service Fund and Provision for Tax Levy Payments.

(a) *General.* The City has created a fund to be used for the payment of debt service on the Bonds, designated as the Debt Service Fund (the “Debt Service Fund”). No later than the date each payment of principal of or interest on the Bonds becomes due, the City shall transmit sufficient funds, from the Debt Service Fund or from other legally available sources, to the Bond Registrar for the payment of such principal or interest.

(b) *Pledge of Full Faith and Credit.* The City hereby irrevocably covenants and agrees for as long as any of the Bonds are outstanding and unpaid that each year it will include in its budget and levy an *ad valorem* tax, upon all the property within the City subject to taxation in an amount which will be sufficient, together with

other lawfully available funds, to pay the principal of and interest on the Bonds as the same shall become due. All of such taxes and any of such other money so collected shall be paid into the Debt Service Fund. Money in the Debt Service Fund not needed to pay the interest or principal next coming due may temporarily be deposited in such institutions or invested in such obligations as may be lawful for the investment of City money. Any interest or profit from the investment of such money shall be deposited in the Debt Service Fund.

The City hereby irrevocably pledges that a sufficient portion of each annual levy to be levied and collected by the City prior to the full payment of the principal of and interest on the Bonds will be within and as a part of the tax levy permitted to cities without a vote of the people and will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principal of and interest on the Bonds. The full faith, credit and resources of the City are hereby irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on the Bonds as the same shall become due.

(c) *Pledge of Local Option Sales and Use Tax Revenue.*

In the 2013 Bond Ordinance, the City also pledged all Local Option Sales and Use Tax Revenue to the payment of debt service on the portion of the 2013 Bonds allocated to finance the LRF Improvements. The City hereby irrevocably pledges all Local Option Sales and Use Tax Revenue to the payment of principal of and interest on the portion of the Bonds issued to refund the portion of the 2013 Bonds allocated to finance the LRF Improvements. The City further covenants to impose the Local Option Sales and Use Tax and collect the Local Option Sales and Use Tax Revenue

under and in accordance with RCW 82.14.505 and RCW 82.14.510, and to apply this revenue to pay the principal of and interest on, and secure the payment of the principal of and interest on, that portion of the Bonds allocable to this refunding purpose, for so long as such portion remains outstanding.

Debt service on the remaining portion of the Bonds is not payable from or secured by Local Option Sales and Use Tax Revenue.

Section 10. Defeasance. In the event that money and/or noncallable Government Obligations, maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Bonds in accordance with their terms, are set aside in a special account of the City to effect such redemption 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 Debt Service Fund for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or security of this ordinance except the right to receive the money so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder. The City shall give or cause to be given written notice of defeasance in accordance with the Continuing Disclosure Certificate.

Section 11. Sale of the Bonds.

(a) *Bond Sale.* The City has determined that it is in the best interest of the City to delegate to the Designated Representative for a limited time the authority to designate each series of Bonds as Tax-Advantaged Bonds, Tax-Exempt Bonds or

Taxable Bonds, to determine the method of sale for each series of Bonds, to approve the selection of the Refunded Bonds, and to approve the final interest rates, maturity dates, redemption terms and principal maturities for each series of Bonds issued hereunder. The Designated Representative is hereby authorized to approve the issuance of each series of Bonds issued from time to time under this ordinance and to approve whether each series of Bonds shall be sold in a private placement to a Direct Purchaser or to an Underwriter through a competitive public sale or a negotiated sale, for current or forward delivery, as set forth below. The Designated Representative is hereby authorized to designate the Bonds, or any series of Bonds, as “green bonds” or “social impact bonds.”

(b) *Direct Purchase.* If the Designated Representative determines that each series of Bonds are to be sold by private placement, the Designated Representative shall solicit proposals to purchase the Direct Purchase Bonds and shall select the Direct Purchaser that submits the proposal that is in the best interest of the City. Direct Purchase Bonds shall be sold to the Direct Purchaser pursuant to the terms of a Loan Agreement.

(c) *Negotiated Bond Sale.* If the Designated Representative determines that each series of Bonds are to be sold by negotiated public sale, the Designated Representative shall solicit bond underwriting proposals and shall select the Underwriter that submits the proposal that is in the best interest of the City. Such Bonds shall be sold to the Underwriter pursuant to the terms of a Bond Purchase Contract.

(d) *Competitive Sale.* If the Designated Representative determines that each series of Bonds are to be sold at a competitive public sale, the Designated Representative shall: (1) establish the date of the public sale; (2) establish the criteria by which the successful bidder will be determined; (3) request that a good faith deposit in an amount not less than one percent of the principal amount of the offering accompany each bid; and (4) provide for such other matters pertaining to the public sale as they deem necessary or desirable. The Designated Representative shall cause the notice of sale to be given and provide for such other matters pertaining to the public sale as they deem necessary or desirable. Such Bonds shall be sold to the Underwriter pursuant to the terms of a Certificate of Award.

(e) *Sale Parameters.* The Designated Representative is hereby authorized to approve the method of sale for each Series of Bonds, designate such series as Tax-Advantaged, Tax-Exempt or Taxable Bonds, select the Refunded Bonds, and determine the final interest rates, aggregate principal amount, principal maturities, and redemption rights for each series of Bonds in the manner provided hereafter so long as:

(1) the aggregate principal amount of all series of the Bonds does not exceed \$135,000,000;

(2) the final maturity date for each series Bonds is no later than December 1, 2043;

(3) each series of Bonds are sold (in the aggregate) at a price not less than 98% and not greater than 140%;

(4) the issuance of the Bonds result in a minimum net present value debt service savings equal to or greater than the Savings Target; and

(5) the true interest cost for the Bonds (in the aggregate) does not exceed 4.00%.

Subject to the terms and conditions set forth in this Section 11, the Designated Representative is hereby authorized to execute the applicable Sale Document for the Bonds. Following the execution of a Sale Document, the Designated Representative shall provide a report to the City describing the final terms of the Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Representative by this Section 11 to execute a Sale Document shall expire June 30, 2022. If a Sale Document for the Bonds has not been executed by such date, the authorization for the issuance of such Bonds shall be rescinded, and such Bonds shall not be issued nor their sale approved unless such Bonds shall have been reauthorized by resolution of the City. If a Sale Document for the Bonds has been executed by such date, the Bonds may be issued pursuant to such Sale Document on any date thereafter (including without limitation pursuant to a Sale Document that provides for the forward delivery of the Bonds).

(f) *Delivery of Bonds; Documentation.* Upon the passage and approval of this ordinance, the proper officials of the City, including the Designated Representative, are authorized and directed to undertake all action necessary for the prompt execution and delivery of the Bonds to the Underwriter thereof and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds.

(g) *Preliminary and Final Official Statements.* The City authorizes the Director of Finance & Asset Management to approve the preliminary official statement for the Bonds and authorizes the distribution of the preliminary official statement in connection with the offering of the Bonds. Pursuant to the Rule, the Director of Finance & Asset Management is hereby authorized to deem the preliminary official statement as final as of its date except for the omission of information dependent upon the pricing of the Bonds. The City agrees to cooperate with the Underwriter to deliver or cause to be delivered, within seven business days from the date of the sale of the Bonds and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriter, copies of a final official statement in sufficient quantity to comply with paragraph (b)(4) of the Rule and the rules of the MSRB. The City's Director of Finance & Asset Management is authorized to approve, supplement or amend the final official statement.

Section 12. Undertaking to Provide Ongoing Disclosure; Covenants.

(a) The City covenants to execute and deliver at the time of Closing of any Underwritten Bonds a Continuing Disclosure Certificate. The Director of Finance & Asset Management and the Mayor are each hereby authorized to execute and deliver a Continuing Disclosure Certificate upon the issuance, delivery and sale of any Underwritten Bonds with such terms and provisions as such individuals shall deem appropriate and in the best interests of the City.

(b) The City may agree to provide the Direct Purchaser certain financial or other information and agree to such additional covenants as determined to be

necessary by the Designated Representative and as set forth in the Loan Agreement and approved by the Designated Representative pursuant to Section 11.

Section 13. Lost or Destroyed Bonds. If any Bond or Bonds are lost, stolen or destroyed, the Bond Registrar may authenticate and deliver a new Bond or Bonds of like series, date, number and tenor to the Registered Owner upon the owner paying the expenses and charges of the Bond Registrar and the City in connection therewith and upon the owner's filing with the Bond Registrar and the City evidence satisfactory to both that such Bond or Bonds were actually lost, stolen or destroyed and of ownership, and upon furnishing the City and the Bond Registrar with indemnity satisfactory to the City and the Bond Registrar.

Section 14. Severability. If any provision in this ordinance is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

Section 15. Effective Date. This ordinance shall become effective five days from and after its passage, approval and publication, as required by law.

Passed by the City Council this _____ day of _____, 2021
and signed in authentication of its passage this _____ day of _____,
2021.

(SEAL)

Lynne Robinson, Mayor

Approved as to form:

Kathy Gerla, City Attorney

By: _____
Nicholas Melissinos, Deputy City Attorney

ATTEST:

Charmaine Arredondo, City Clerk

PUBLISHED: _____

Exhibit A
Form of Bond
[DTC LANGUAGE] [TRANSFER RESTRICTIONS]
UNITED STATES OF AMERICA

NO. _____

\$ _____

STATE OF WASHINGTON
CITY OF BELLEVUE
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, [2021[___]/2022[___]]

INTEREST RATE: %

MATURITY DATE:

[CUSIP NO.:]

REGISTERED OWNER:

PRINCIPAL AMOUNT:

[The City of Bellevue, Washington (the "City") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from the date of delivery, or the most recent date to which interest has been paid, at the Interest Rate set forth above. Interest on this bond shall accrue from its dated date until paid and shall be computed per annum on the principal amount outstanding on a 30/360 basis. Principal of and accrued interest on this bond shall be payable on the dates set forth in the payment schedule attached hereto. Both principal of and interest on this bond are payable in lawful money of the United States of America.] [The City of Bellevue, Washington, (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from _____, 20____, or the most recent date to which interest has been paid at the Interest Rate set

forth above payable _____ 1, 20__, and semiannually thereafter on the first days of each succeeding _____ 1 and _____ 1. Interest on this bond shall accrue from its dated date until paid and shall be computed per annum on the principal amount outstanding on a 30/360 basis. Both principal of and interest on this bond are payable in lawful money of the United States of America. The fiscal agent of the State of Washington has been appointed by the City as the authenticating agent, paying agent and registrar for the bonds of this issue (the “Bond Registrar”). For so long as the bonds of this issue are held in fully immobilized form, payments of principal thereof and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company (“DTC”) referred to in the Blanket Issuer Letter of Representations (the “Letter of Representations”) from the City to DTC.]

The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and Ordinance No. _____ duly passed by the City Council on _____, 2021 (the “Bond Ordinance”). Capitalized terms used in this bond have the meanings give such terms in the Bond Ordinance.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication hereon shall have been manually signed on behalf of the Bond Registrar or its duly designated agent.

This bond [is one of an authorized issue of bonds of like date, tenor, rate of interest and date of maturity, except as to number and amount in the aggregate principal amount of \$135,000,000 and] is issued pursuant to the Bond Ordinance to

provide a portion of the funds necessary (a) to defease and refund certain obligations, and (b) to pay costs of issuance. [Simultaneously with this bond, the City is also issuing its Limited Tax General Obligation Refunding Bond[s] 202[1/2][__] pursuant to the Bond Ordinance to defease and refund certain obligations.]

[insert description or redemption or prepayment terms]

The City hereby irrevocably covenants and agrees for as long as this bond is outstanding and unpaid that each year it will include in its budget and levy an *ad valorem* tax, upon all the property within the City subject to taxation in an amount which will be sufficient, together with other lawfully available funds, to pay the principal of and interest on this bond as the same shall become due.

The City hereby irrevocably pledges that a sufficient portion of each annual levy to be levied and collected by the City prior to the full payment of the principal of and interest on this bond will be within and as a part of the tax levy permitted to cities without a vote of the people and will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principal of and interest on this bond. The full faith, credit and resources of the City are hereby irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on this bond as the same shall become due.

[The City has also pledged all Local Option Sales and Use Tax Revenue to the payment of principal of and interest on the portion of Bonds] issued to refinance LRF Improvements, as defined and further described in the Bond Ordinance. The City has covenanted to impose the Local Option Sales and Use Tax and collect the Local Option Sales and Use Tax Revenue under and in accordance with RCW 82.14.505 and RCW

82.14.510, and to apply this revenue to pay the principal of and interest on, and secure the payment of the principal of and interest on, such portion of the Bonds for so long as such portion remains outstanding.

The pledge of tax levies for payment of principal of and interest on this bond may be discharged prior to maturity of this bond by making provision for the payment thereof on the terms and conditions set forth in the Bond Ordinance.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist and to have happened, been done and performed precedent to and in the issuance of this bond exist and have happened, been done and performed and that the issuance of this bond and the bonds of this issue does not violate any constitutional statutory or other limitation upon the amount of bonded indebtedness that the City may incur. IN WITNESS WHEREOF, the City of Bellevue, Washington, has caused this bond to be executed by the manual or facsimile signature of the Mayor the Clerk of the City, and the seal of the City imprinted, impressed or otherwise reproduced hereon as of this ____ day of _____, 202[1/2].

[SEAL]

CITY OF BELLEVUE, WASHINGTON

By _____ /s/ manual or facsimile
Mayor

ATTEST:

_____/s/ manual or facsimile_____
City Clerk

[FOR UNDERWRITTEN BONDS]

The Certificate of Authentication for the Bonds shall be in substantially the following form and shall appear on each Bond:

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the Limited Tax General Obligation Refunding Bonds, 202[1/2][_] of the City of Bellevue, Washington, dated _____, 202[1/2].

WASHINGTON STATE FISCAL
AGENT, as Registrar

By _____
Authorized Officer

[FOR DIRECT PURCHASE BONDS]

REGISTRATION CERTIFICATE

This bond is registered in the name of the Registered Owner on the books of the City, in the office of the _____ (the "Bond Registrar"), as to both principal and interest, as noted in the registration blank below. All payments of principal of and interest on this bond shall be made by the City as provided in the Bond Ordinance.

Date of Registration	Name and Address of Registered Owner	Signature of Bond Registrar
_____, 2021	_____	_____

PAYMENT SCHEDULE

Principal and interest on this bond shall be payable as set forth in the following schedule:

Date	Principal	Interest	Total Payment
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CERTIFICATE

I, the undersigned, Clerk of the City of Bellevue, Washington, DO HEREBY CERTIFY:

1. That the attached ordinance is a true and correct copy of Ordinance No. ____ (the "Ordinance") of the City duly passed at a regular meeting of the City Council (the "Council") of the City held on the ____ day of November, 2021.

2. That said meeting was duly convened and held in all respects in accordance with law, including but not limited to Washington State Governor Inslee's emergency proclamation No. 20-28 issued on March 24, 2020, as amended and supplemented, temporarily suspending portions of the Open Public Meetings Act (chapter 42.30 RCW), 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 adoption or passage of said ordinance have been fully 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 ____ of November, 2021.

Charmaine Arredondo, City Clerk