

ORDINANCE NO. 1915**ORIGINAL**

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, AMENDING ORDINANCE NO. 1910 WHICH PROVIDED FOR THE ISSUANCE OF THE CITY'S \$1,682,000 MAXIMUM PRINCIPAL AMOUNT LOCAL IMPROVEMENT DISTRICT NO. 91-OW-55 BOND ANTICIPATION NOTE, 1996, TO INCREASE THE MAXIMUM PRINCIPAL AMOUNT TO \$2,194,000.

WHEREAS, pursuant to Ordinance No. 1910 (the "Note Ordinance"), the City Council authorized the issuance of the City of Redmond, Washington, Local Improvement District No. 91-OW-55 Bond Anticipation Note, 1996 (the "Note") in a maximum principal amount of \$1,682,000 to establish a line of credit to provide funds to repay a portion of the interfund loan of the City (the "Interfund Loan") incurred to provide funds to pay part of the costs for the acquisition of property, preliminary planning, design work and construction costs of the improvements made pursuant to Local Improvement District No. 91-OW-55, and

WHEREAS, pursuant to the Note Ordinance, the City Council accepted the offer (the "Purchase Offer") of Bank of America NW, N.A., doing business as Seafirst Bank (the "Bank"), dated October 9, 1996, to establish a line of credit in exchange for the Note, and

WHEREAS, the Bank has submitted an amendment to the Purchase Offer (the "Purchase Offer Amendment"), dated October 30, 1996, which increases the maximum principal amount of the line of credit to \$2,194,000, and

WHEREAS, the City Council deems it to be in the best interests of the City to amend the Note Ordinance to increase the maximum principal amount of the Note to \$2,194,000 to repay an additional portion of the Interfund Loan and to accept the Purchase Offer Amendment, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON,
DO ORDAIN AS FOLLOWS:

Section 1. The summary paragraph of Ordinance No. 1910, the Note Ordinance, is hereby amended to provide for the issuance of the Note in the principal amount not to exceed \$2,194,000.

Section 2. The fourth recital of Ordinance No. 1910, the Note Ordinance, is hereby amended to provide for the issuance of a local improvement district bond anticipation note in a principal amount not to exceed \$2,194,000.

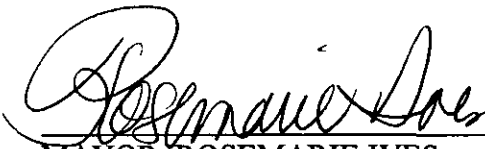
Section 3. Section 2 of Ordinance No. 1910, the Note Ordinance, is hereby amended to authorize the Note in the principal amount not exceeding \$2,194,000 outstanding at any one time.

Section 4. The City Council finds that accepting the Purchase Offer Amendment is in the City's best interest and therefore accepts the Purchase Offer Amendment and authorizes the execution of the Purchase Offer Amendment by the Mayor.

Section 5. The City Council hereby ratifies and reaffirms Ordinance No. 1910, the Note Ordinance.

Section 6. Effective Date. This ordinance, being an administrative action, is not subject to referendum and shall take effect five (5) days after publication of an approved summary thereof consisting of the title.

CITY OF REDMOND


MAYOR, ROSEMARIE IVES

ATTEST/AUTHENTICATED:

Bonnie Mattson
CITY CLERK, BONNIE MATTSON

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By: Wagner

FILED WITH THE CITY CLERK:	November 7, 1996
PASSED BY THE CITY COUNCIL:	November 26, 1996
SIGNED BY THE MAYOR:	November 26, 1996
PUBLISHED:	November 30, 1996
EFFECTIVE DATE:	December 5, 1996
ORDINANCE NO. <u>1915</u>	