## CITY OF REDMOND, WASHINGTON

RESOLUTION NO. 359

A RESOLUTION, accepting an offer for the purchase of revenue warrants issued to pay the cost and expense of improvements ordered under LID 74-ST-22.

WHEREAS, a written offer dated November 13, 1974, and extended by letter dated November 22, 1974, has been received from the National Bank of Commerce, Seattle, Washington, for the purchase of revenue warrants issued in payment of the cost and expense of improvements ordered by Ordinance No. 642 for Local Improvement District No. 74-ST-22, at an interest rate not to exceed 6.65% per annum until called and redeemed pursuant to Section 9 of said Ordinance; it being further understood and agreed that a lesser interest rate will be established at the then prevailing interest rates as each revenue warrant is issued and purchased; and

WHEREAS, the City Council finds such offer to be reasonable and satisfactory; Now, Therefore,

BE IT RESOLVED, That the above-stated offer of the National Bank of Commerce, Seattle, Washington, a copy of which is attached hereto and by reference made a part hereof, is hereby accepted and the Treasurer-Comptroller is authorized and directed to sell and transfer said revenue warrants to the National Bank of Commerce upon the price and terms above indicated, subject to written confirmation that this Resolution has been accepted by the National Bank of Commerce.

ELWYN L. YOUNG

MAYOR

ATTEST:

Cleanor J. Hayden

Accepted:

CITY CLERK

APPROVED AS TO FORM:

ZITY ATTORNEY

RAINIER NATIONAL BANK

Title:

Vice President

Lune Citizur



National Bank of Commerce Head Office 1 1100 Second Avenue P.O. Box 3966 Seattle, Washington 98124

November 22, 1974

Mr Paul F. Kusakabe City Treasurer-Comptroller City of Redmond 15670 N. E. 85th Street Redmond, Washington 98502

Dear Mr Kusakabe:

I understand that recent developments dictate that repayment of warrants for LID #74-ST-22 cannot take place until April, 1976. This letter will confirm that our original agreement concerning these warrants can be extended and we will hold to that date, up to \$1,004,700 of the warrants which will accrue interest not to exceed 6.65%.

Sincerely,

John R. Atwill, III

Slave Citivie w

Vice President

JRA:spm



National Bank of Commerce Head Office 1100 Second Avenue P.O. Box 3966 Seattle, Washington 98124

November 13, 1974

Mr. Paul F. Kusakabe City Treasurer-Comptroller City of Redmond 15670 N. E. 85th Street Redmond, Washington 98502

Dear Paul:

This letter will confirm the commitment of the National Bank of Commerce of Seattle to hold up to \$1,004,700 of warrants to be issued by the City of Redmond to finance street improvement projects for LID #74-ST-22. We understand that the warrants will accrue interest at a rate not to exceed 6.65% and that the warrants will be redeemed by November, 1975. These warrants should be held at the Overlake Park Branch until redeemed. It is also understood that a legal opinion of Roberts, Shefelman, Lawrence, Gay & Moch will accompany the warrants.

Sincerelÿ,

John R. Atwill, III
Assistant Vice President

une Cetterie a