

CITY OF REDMOND, WASHINGTON

RESOLUTION NO. 379

A RESOLUTION fixing the interest rate and accepting an offer from the First National Bank of Redmond for the purchase of revenue warrants and bonds issued in connection with Sidewalk Construction Fund No. 72-ST-09.

WHEREAS, Sidewalk Construction Fund No. 72-ST-09 was created and established under Ordinance No. 608, pursuant to RCW Chapter 35.68, for the construction of curb, gutter and sidewalk improvements upon a portion of Bellevue-Redmond Road, from its intersection with West Lake Sammamish Parkway to N.E. 40th Street within the City of Redmond, King County, Washington; and

WHEREAS, the City Council, by Ordinance No. 683, did approve and confirm the final assessment roll for Sidewalk Construction Fund No. 72-ST-09; and

WHEREAS, the Treasurer-Comptroller has published notice stating that the final assessment roll is in his hands for collection and that payment of any assessment thereon can be made at any time within 30 days from the date of first publication of the notice without penalty, interest or cost, and the time for prepayment of assessments has now expired; and

WHEREAS, a written offer dated 5-14-75, has been received from The First National Bank of Redmond, Redmond, Washington, for the purchase of revenue warrants and bonds issued in payment of the cost and expense of improvements ordered by Ordinance No. 608 for Sidewalk Construction Fund No. 72-ST-09 and upon the final assessment roll approved and confirmed by Ordinance No. 683, at an interest rate of 6% per annum until called and redeemed pursuant to Section 3 of Ordinance No. 683; and

WHEREAS, the City Council finds that such interest rate and offer is reasonable and satisfactory and should be accepted and approved, Now, Therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND DO RESOLVE AS FOLLOWS:

1. That the interest rate for Sidewalk Construction Fund No. 72-ST-09, created and established by Ordinance No. 608, and the interest upon the final assessment roll confirmed by Ordinance No. 683 be fixed and established at the rate of 6% per annum, payable annually in advance.
2. That the above-stated offer of The First National Bank of Redmond, Redmond, Washington, a copy of which is attached hereto and by reference made a part hereof, is hereby accepted and approved and the Treasurer-Comptroller is authorized and directed to sell and transfer revenue warrants and bonds issued upon Sidewalk Construction Fund No. 72-ST-09 to The First National Bank of Redmond upon the price and terms above indicated, subject to written confirmation that this resolution has been accepted by the First National Bank of Redmond.

PASSED by the Council of the City of Redmond, Washington, at a regular meeting thereof, and APPROVED by the Mayor this 15 day of July, 1975.

CITY OF REDMOND  
*Selwyn E. Young*  
SELWYN E. YOUNG  
MAYOR

ATTEST:  
*Eleanor J. Hayden*  
ELEANOR J. HAYDEN  
CITY CLERK

APPROVED AS TO FORM:  
*John D. Lawson*  
JOHN D. LAWSON  
CITY ATTORNEY

Accepted: THE FIRST NATIONAL BANK OF REDMOND  
By: *Richard A. Johnson*  
Title: President



THE FIRST NATIONAL  
**BANK of REDMOND**

P.O. BOX 657 • REDMOND, WA 98052 • 885-1251

RICHARD W. JOHNSON  
Chairman of the Board  
and President

WALTER A. SCHERRER  
Vice President and Cashier

DONALD R. LILLEJORD  
Vice President

WESLEY D. NAP  
Vice President

MARJORIE L. STREETER  
Assistant Cashier and Auditor

CLARA POSEY  
Assistant Cashier

May 14, 1975

City of Redmond  
15670 Northeast 85th Street  
Redmond, Washington 98052

Attention: Paul Kusakabe

Dear Sir:

The First National Bank of Redmond offers to purchase your tax-exempt 10-year note to be designated as "Sidewalk Construction Fund 72 ST 09" in the amount of \$10,000.00 to \$15,000.00 at a 6% annual percentage rate.

The legal opinion from the office of Roberts, Shefelman, Lawrence, Gay & Moch will be required.

Sincerely,

Walter A. Scherrer  
Vice President & Cashier

WAS:aa