

ORIGINAL

CITY OF REDMOND, WASHINGTON

RESOLUTION NO. 489

A RESOLUTION, accepting an offer for the purchase of revenue warrants issued to pay the cost and expense of improvements ordered under LID 78-ST-29.

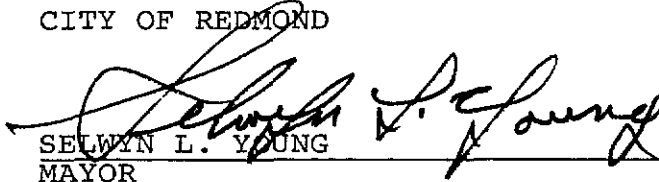
WHEREAS, a written offer dated January 9, 1979, has been received from Seattle-First National Bank, Redmond Branch, Redmond, Washington, for the purchase of revenue warrants issued in payment of the cost and expense of improvements ordered by Ordinance No. 826 for Local Improvement District 78-ST-29 at an interest rate not to exceed 6.95% per annum until called and redeemed pursuant to Section 9 of said ordinance; and

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

BE IT RESOLVED, That the above-stated offer of Seattle-First National Bank, 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 Seattle-First National Bank upon the price and terms above indicated, subject to written confirmation that this resolution has been accepted by Seattle-First National Bank.

PASSED by the Council of the City of Redmond, Washington, at a regular meeting thereof, and APPROVED by the Mayor this 16TH day of January, 1979.

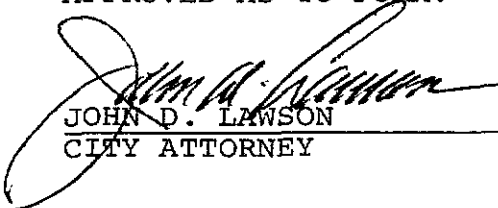
CITY OF REDMOND


SELWYN L. YOUNG
MAYOR

ATTEST:

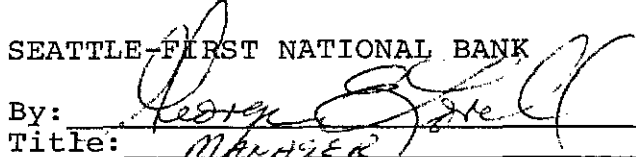

PAUL F. KUSAKABE
CITY CLERK

APPROVED AS TO FORM:


JOHN D. LAWSON
CITY ATTORNEY

Accepted:

SEATTLE-FIRST NATIONAL BANK

By: 
Title: MANAGER

SEATTLE-FIRST NATIONAL BANK

REDMOND BRANCH

GEORGE E. LOVELL
Manager

January 9, 1979

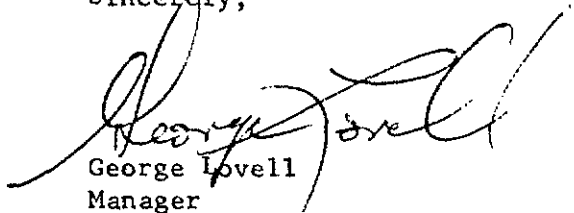
Paul F. Kusakabe, City Comptroller
City of Redmond
15670 N.E. 85th St.
Redmond, Washington 98052

Dear Paul:

Seattle First National Bank agrees to purchase a total of \$993,000.00 in registered warrants issued by the City of Redmond L.I.D. #29 at an interest rate of 6.95% subject to the following conditions:

1. That we receive a copy of the E.I.S.
2. The rate will remain in effect until January 19, 1979, at which time if this offer has not been accepted, the rate would be subject to negotiation.
3. Upon acceptance of this offer, we would receive a preliminary legal opinion.

Sincerely,



George Lovell
Manager