

ORIGINAL

LID 77-~~5~~-28
Revenue Warrant Purchase Offer
Peoples National Bank

CITY OF REDMOND, WASHINGTON

RESOLUTION NO. 513

A RESOLUTION, accepting an offer for the purchase of revenue warrants issued to pay the cost and expense of improvements ordered under LID 77-ST-28.

WHEREAS, a written offer dated November 14, 1979, has been received from Peoples 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. 812 for Local Improvement District 77-ST-28, at an interest rate not to exceed 8.1% 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 Peoples 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 Peoples National Bank upon the price and terms above indicated, subject to written confirmation that this resolution has been accepted by Peoples National Bank.

PASSED by the Council of the City of Redmond, Washington, at a regular meeting thereof, and APPROVED by the Mayor this 20th day of November, 1979.

CITY OF REDMOND

Larry Diener

LARRY DIENER
MAYOR PRO TEM

ATTEST:

Paul F. Kusakabe
PAUL F. KUSAKABE
CITY CLERK

APPROVED AS TO FORM:

John D. Lawson
JOHN D. LAWSON
CITY ATTORNEY

Accepted: PEOPLES NATIONAL BANK

By: *D. L. Coomb*

Title: *Manager*

PEOPLES NATIONAL BANK

PEOPLES NATIONAL BANK OF WASHINGTON • REDMOND OFFICE, 8005 - 161st N.E., REDMOND, WA 98052

November 14, 1979

Mr. Paul Kusakabe
Treasurer - Comptroller
City of Redmond
15670 N.E. 85th St.
Redmond, Wa. 98052

Dear Mr. Kusakabe,

I am happy to announce that Peoples National Bank is willing to do the interim financing up to \$260,000 for L.I.D. 77-ST28 Ordinance number 812.

The interest rate will be 8.1%. It is our understanding that PeoplesBank would be paid back within approximately six months.

This approval will be subject to a favorable legal opinion and council approval.

Sincerely,



D.S. Coomber
Manager

DSC/mb