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01/29/85

RESOLUTION NO. 695

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, APPROVING THE ISSUANCE BY THE REDMOND PUBLIC CORPORATION OF ITS INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 1985, (B.W. INVESTMENTS (GENIE INDUSTRIES, INC.)) IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,900,000; APPROVING THE RESOLUTION OF THE CORPORATION AUTHORIZING SAID BOND.

WHEREAS, the City of Redmond, Washington, by Ordinance No. 1060, has approved and authorized the creation of the Redmond Public Corporation (the "Public Corporation") as a public corporation of the State of Washington pursuant to the provisions of Chapter 300, Laws of Washington pursuant to the provisions of Chapter 39.84 RCW (the "Act") to act on behalf of the City to issue nonrecourse revenue bonds for the purpose of financing the costs of qualified industrial development facilities within the meaning of the Act, and

WHEREAS, the Public Corporation, by Resolution No. 85-1 (the "Bond Resolution") adopted on January 22, 1985, has authorized the issuance and sale of a certain issue in the amount of \$1,900,000, of its Industrial Development Revenue Bonds (B.W. Investments (Genie Industries, Inc.) project), and

WHEREAS, the Act requires that the governing body of the creating municipality approve the resolution of the Public Corporation authorizing the issuance of bonds approved by the Public Corporation, and

WHEREAS, the City Council has reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and its agreement to issue the Bond upon the terms set forth therein and in various agreements approved therein in accordance with the Act, and

WHEREAS, the City Council held a public hearing fourteen (14) days after publication of notice in a newspaper in general circulation in the City, and having heard all of those who wished to speak, and having closed said hearing, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, HEREBY RESOLVE AS FOLLOWS:

Section 1. The issuance of the Bond and the Bond Resolution and the agreements and documents necessary to issue the Bond therein expressed and approved, in the amount and for the purpose therein described and referred to in the preamble of this resolution, are hereby approved in accordance with RCW 39.84.100. A copy of the Bond Resolution No. 85-1 is attached hereto and incorporated herein.

Section 2. This resolution shall take effect immediately from and after its adoption and approval as required by law.

RESOLVED this 5th day of February, 1985.

CITY OF REDMOND


MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:


CITY CLERK, DORIS A. SCHAIBLE

FILED WITH THE CITY CLERK: January 30, 1985