

ORDINANCE NO. 1015

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, ESTABLISHING AN INTEREST RATE ON INTEREST BEARING WARRANTS TO BE DRAWN ON SPECIAL IMPROVEMENT FUND DISTRICT NO. 80-ST-36 AS AUTHORIZED AND CREATED BY ORDINANCE NO. 930 PASSED ON JULY 15, 1980; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Redmond, Washington, passed Ordinance No. 930 on July 15, 1980, establishing Local Improvement District No. 80-ST-36 and providing in said ordinance for the authorization and issuance of interest bearing warrants, and

WHEREAS, pursuant to Ordinance No. 982, passed by the City Council of the City of Redmond, Washington on May 5, 1981, an interest rate of 10.8 percent was established for the first issue of warrants issued pursuant to Ordinance No. 930, and

WHEREAS, the agreement with People's National Bank for purchase of the interest bearing warrants provides for adjustment of the rate that will be paid on additional issues in relation to the change in the Prime Rate of interest, and

WHEREAS, pursuant to said agreement People's National Bank has offered to purchase an additional issue of warrants bearing interest at 9.6 percent and said rate must be established by ordinance, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Pursuant to Sections 4 and 6 of Ordinance No. 930 passed on July 15, 1980, the Finance Director is hereby authorized to issue interest bearing warrants to provide interim financing for Local Improvement District No. 80-ST-36, such warrants to be presented to the Finance Director of the City marked "not paid for want of funds" and to bear interest at the rate of 9.6 percent.

Section 2. The offer of People's National Bank to purchase said interest bearing warrants at the interest rate

above specified is hereby accepted and such warrants shall be paid out of the proceeds of the sale of such Local Improvement District bonds or other available City funds, as are to be deposited in Local Improvement Fund, District No. 80-ST-36.

Section 3. This ordinance shall be in full force and effect five (5) days after passage and publication by posting as required by law.

CITY OF REDMOND


MAYOR, CHRISTINE T. HIMES

ATTEST/AUTHENTICATED:


CITY CLERK, PAUL F. KUSAKABE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY:

BY 

FILED WITH THE CITY CLERK: 12/10/81
PASSED BY THE CITY COUNCIL: 12/15/81
SIGNED BY THE MAYOR: 12/15/81
POSTED: 12/17/81
EFFECTIVE DATE: 12/22/81