

ORDINANCE NO. 1066

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-37 AS AUTHORIZED AND CREATED BY ORDINANCE NO. 981 PASSED ON MAY 5, 1981; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Redmond, Washington, passed Ordinance No. 981 on May 5, 1981, establishing Local Improvement District No. 80-ST-37 and providing in said ordinance for the authorization and issuance of interest bearing warrants, 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 warrant 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 issue of warrants bearing interest at 10.23 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 5 and 7 of Ordinance No. 981 passed on May 5, 1981, the Finance Director is hereby authorized to issue interest bearing warrants to provide interim financing for Local Improvement District No. 80-ST-37, 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 10.23 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-37.

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 

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| FILED WITH THE CITY CLERK: | June 10, 1982 |
| PASSED BY THE CITY COUNCIL: | June 14, 1982 |
| SIGNED BY THE MAYOR: | June 14, 1982 |
| POSTED: | June 16, 1982 |
| EFFECTIVE DATE: | June 21, 1982 |