

original

TOWN OF REDMOND

King County, Washington

Ordinance No. 122

122

AN ORDINANCE fixing the interest rate on \$17,300. "General Obligation Town and Fire Hall Bonds" at two and one-half percent ($2\frac{1}{2}\%$) per annum, accepting the bid of The First National Bank in Redmond therefor, and directing the issuance, sale and delivery of the bonds to said bank.

WHEREAS, pursuant to Ordinance No. 120, notice calling for bids for the purchase of \$17,300. General Obligation Town and Fire Hall Bonds of the Town of Redmond was duly given as required by law and by said ordinance and, pursuant to such notice, at a meeting of the Council of the Town of Redmond held at eight o'clock p.m. in the Council Chambers in the Town Hall of said town, the Town Clerk announced that two sealed bids had been received, and no more, and said bids were ordered opened in the presence of the Town Council at said meeting, one being the bid of the State of Washington to purchase said bonds, to bear interest at the rate of $2\frac{3}{4}$ percent per annum, at par, and the other being the bid of The First National Bank in Redmond to purchase said bonds to bear interest at the rate of $2\frac{1}{2}$ percent per annum, at a premium of \$5.00; and it being the judgment of the Town Council of the Town of Redmond that the bid of The First National Bank of Redmond is the best bid obtainable, and it is desirable and in the best interest of the Town that the bid be accepted, NOW THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF REDMOND, WASHINGTON, AS FOLLOWS:

Section 1. The bid of the First National Bank in Redmond to purchase the \$17,300 "General Obligation Town and Fire

Hall Bonds" heretofore authorized and offered for sale, at a premium of \$5.00 and an interest rate of two and one-half percent (2½%) per annum, is the best bid obtainable, and it is in the best interests of the Town of Redmond that the bid be accepted, and said bid is therefore hereby accepted and the officers of the Town of Redmond are hereby directed to cause said bonds to be printed and executed in the manner required by law, under date of December 1, 1948. Said bonds shall thereupon be delivered to the First National Bank in Redmond upon payment therefor of the sum of \$17,305.00 with interest accrued subsequent to December 1, 1948, if any. Said bonds shall bear interest at the rate of 2 1/2 percent per annum. The form, maturity schedule and redemption rights of said bonds shall be as hereinbefore provided by Ordinance No. 120. The sum of \$17,305.00 paid for said bonds, including principal and premium, shall be deposited in the "Town Hall and Fire Hall Building Fund" and the accrued interest, if any paid, shall be deposited into the bond redemption fund.

PASSED by the Town Council and APPROVED by the Mayor of Redmond, this 17th day of November, 1948.


MAYOR of the Town of Redmond

Attest:


CLERK of the Town of Redmond