

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 147

AN ORDINANCE accepting the bid of H. P. Pratt & Co. and Grande & Co. Inc for the purchase of not to exceed \$60,000.00 of "Water Revenue bonds, 1951." to be issued pursuant to Ordinance No. 145.

WHEREAS, Ordinance No 145 adopted on the 23rd day of May, 1951, provides that the estimated cost of acquiring, constructing and completing the additions and betterments to and extensions of the existing Waterworks Utility System of the Town, as specified in said Ordinance, would be paid from special assessments in the sum of \$16,000.00, and the remainder of the cost from the proceeds of water revenue bonds to be issued and sold in the sum of not to exceed \$60,000.00 per value,

WHEREAS, H. P. Pratt & Co and Grande & Co. Inc. have heretofore submitted a bid to purchase all of the local improvement districts warrants of the Local Improvement District to be created and to purchase the water revenue bonds to be issued in payment of the remainder of the cost of the improvements, and

WHEREAS, the bid of H. P. Pratt & Co. and Grande & Co. Inc. to purchase said local improvement district warrants has been accepted by Ordinance No. 146 and the Town Council deems that no better bid than the bid of said bidders could be received for the purchase of said "Water Revenue Bonds, 1951 "

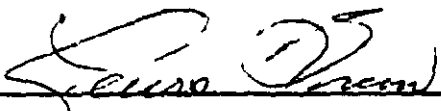
NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF REDMOND.

Section 1. That the bid of H. P. Pratt & Co and Grande & Co. Inc to purchase not to exceed \$60,000.00 of Water Revenue Bonds, 1951, bearing interest at a rate of 3 percent annum, payable semi-annually, at a price of \$98.00 per each \$100.00 per value thereof, less a discount of \$960.00 on the entire issue, be and the same is hereby accepted.

Section 2. That said "Water Revenue Bonds, 1951" shall be issued in such amount, shall be in such denominations and form, shall be payable at such place or places, shall mature serially in accordance with such schedule beginning not earlier than one year after date of issuance and ending not later than twenty (20) years, shall have such option of payment prior to maturity, shall guarantee such coverage and collection of rates, shall provide for such additional funds and accounts, and shall contain and be subject to the provisions and covenants of Ordinance No. 145 and to such provisions and covenants as shall hereafter be provided by Ordinance. Said bonds shall be furnished, together with the approving legal opinion of Water, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the expense of the Town.

Introduced by Carl Schultz, on June 15 - 1951 / Passed at 1st reading.

PASSED by the Town Council and APPROVED by the Mayor this ~~11th~~ ^{11th} day of ~~June~~ ^{July}, 1951.



Mayor of the Town of Redmond

ATTEST:



Clerk of the Town of Redmond