

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 155 157

AN ORDINANCE creating a "Local Improvement Guaranty Fund" and providing for the levying of taxes for the maintenance of the same.

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


Section 1. Pursuant to the provisions of Chapter 209 of the 1927 Session Laws of the State of Washington (Rem. Rev. Stat., Sec. 9351-1 et seq) there is hereby established a fund to be designated as "Local Improvement Guaranty Fund" of the Town of Redmond, Washington, for the purpose of guaranteeing, to the extent of such fund and in the manner provided by law, the payment of Local Improvement Bonds and warrants issued by the Town to pay for any local improvement ordered.

Section 2. For the purpose of maintaining the said fund, the Town of Redmond shall hereafter levy, from time to time, as other taxes are levied, such sums as may be necessary to meet the financial requirements thereof; provided, that such sums so levied in any year shall not be more than sufficient to pay the outstanding warrants on said fund and to establish therein a balance which combined levy in any one year shall not exceed 5% of the outstanding obligations hereby guaranteed. Said tax levies shall be additional to and if need be in excess of any and all statutory and charter limitations applicable to the tax levies of the Town of Redmond.

Section 3. The Local Improvement Guaranty Fund herein created is specifically established to guarantee the payment of the Local Improvement Bonds of the Town of Redmond, Local Improvement District No. 2, issued under date of February 1, 1952, in the

total principal amount of \$14,216.37 and any other local improvement bonds and warrants hereafter issued under the provisions of the Local Improvement Guaranty Fund law to pay for any local improvement ordered.

PASSED by the Town Council and APPROVED by the Mayor of the Town of Redmond, Washington, this ^{12th}~~27th~~ day of ^{March}~~February~~, 1952.



Mayor of the Town of Redmond

Attest:



Town Clerk of the Town of Redmond