

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 198

AN ORDINANCE of the Town of Redmond, Washington, accepting the bid of the First National Bank of Redmond for the issue of \$10,000.00 par value of "General Obligation Bonds, 1956," of the Town; fixing the interest rate on the bonds; and providing for the immediate printing, execution, delivery and sale of said bonds.

WHEREAS, pursuant to Ordinance No. 195 of the Town of Redmond, Washington, Notice of Bond Sale calling for sealed bids for the purchase of \$10,000.00 par value of "General Obligation Bonds, 1956," of the Town of Redmond, Washington, was duly published as provided in said Ordinance; and

WHEREAS, two bids were submitted and filed with the Town Clerk at her office in the Council Chambers in the Town Hall of Redmond, Washington, prior to 8:00 o'clock p.m. P.S.T. on the 26th day of September, 1956, at which hour and place said bids were publicly opened by the Town Clerk at the meeting of the Town Council of the Town of Redmond, Washington, then held at said Town Hall, said bids being as follows:

(1) By the FIRST NATIONAL BANK OF REDMOND, a price of par, plus a premium of \$10.00, plus accrued interest from the date of the issuance to the date of delivery of the bonds, with all bonds to bear interest at the rate of 3 1/2% per annum, the Town of Redmond to furnish the bonds, together with the approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the Town's expense; and

(2) By STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, a price of par plus accrued interest from the date of the issuance to the date of delivery of the bonds, with all bonds to bear interest at the rate of 3 1/2% per annum; and

WHEREAS, the bid submitted by the FIRST NATIONAL BANK OF REDMOND was the best bid submitted carrying the lowest effective rate of interest and the Town Council deems it for the best interests of the Town that said bid be accepted, NOW, THEREFORE,

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

Section 1. That the bid submitted by the FIRST NATIONAL BANK OF REDMOND for the purchase of said issue of "General Obligation Bonds, 1956," of the Town of Redmond, Washington, at a price of par, plus a premium of \$10.00, plus accrued interest from the date of issuance to the date of delivery of the bonds, with all bonds to bear interest at the rate of 3 1/2% per annum, the Town of Redmond, Washington, to furnish the bonds, together with the approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the Town's expense, is hereby accepted; the interest rate on the bonds is hereby fixed in accordance with said bid; and the Mayor and Town Clerk of the Town of Redmond are hereby directed to execute the printed bonds immediately upon delivery thereof to them, and the bonds shall thereupon be sold and delivered to the FIRST NATIONAL BANK OF REDMOND, pursuant to said bid upon payment therefor in accordance with said bid.

PASSED by the Town Council of the Town of Redmond, Washington, at a regular meeting thereof and APPROVED by the Mayor thereof, this 24th day of October, 1956.

  
MAYOR

ATTEST:

  
TOWN CLERK  
*acting*