

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 615

AN ORDINANCE, relating to utilities and fixing repayment terms for the loan by the Washington State Economic Assistance Authority in the amount of \$75,000.00 in connection with the N.E. 116th Street Sanitary Sewer Project.

WHEREAS the City of Redmond, Washington, has accepted a loan from the Washington State Economic Assistance Authority in the amount of \$75,000.00 to aid in the construction of a sanitary sewer extension along N.E. 116th Street and Willows Road, said loan bearing interest at the rate of 5% per annum; and

WHEREAS, in its acceptance of the offer of financial aid by Resolution No. 313, the City Council did provide that a repayment schedule was to be mutually agreed upon between the parties and the parties having determined such repayment schedule, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF REDMOND DO ORDAIN AS FOLLOWS:

Section 1. Repayment schedule for N.E. 116th Street sanitary sewer loan. Repayment of the loan in the amount of \$75,000.00 from the Washington State Economic Assistance Authority in connection with the construction of a sanitary sewer extension along N.E. 116th Street and Willows Road shall be scheduled as follows: Annual payments in the amount of \$7,500.00 of the principal, plus interest at the rate of 5% per annum upon the unpaid principal balance, beginning with the first payment to be payable one year from the date of the first disbursement of the loan and subsequent annual payments to be paid on the same day on each annual anniversary of the first payment date until the total principal plus interest has been paid in full. The City of Redmond reserves the right to accelerate payments on principal, and eliminate the interest on any accelerated principal payments.

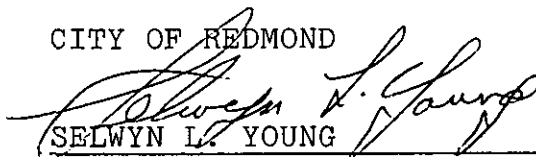
Section 2. Source of repayment funds. The funds to repay this loan are to come from any funds available from revenues or other sources in the water and sewer revenue fund of the City of Redmond, Washington. This obligation is subordinate to other obligations now outstanding and to pay additional obligations issued on a parity therewith.

Section 3. Economic Assistance Authority Fund established. A fund to be known as the "Economic Assistance Authority Fund" is hereby established among the funds and accounts of the City of Redmond, Washington, into which shall be placed sufficient moneys to meet the above-detailed repayment schedule and from which fund the above payments shall be made.

Section 4. Effective date. This ordinance shall take effect and be in force five (5) days after the date of its publication in the manner provided by law.

PASSED by the Council of the City of Redmond, Washington, at the regular meeting thereof, and APPROVED by the Mayor this 15th day of May, 1973.

CITY OF REDMOND


SELWYN L. YOUNG
MAYOR

ATTEST:



ELEANOR J. HAYDEN
CITY CLERK

APPROVED AS TO FORM:



JOHN D. LAWSON
CITY ATTORNEY

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