

ORDINANCE NO. 916

AN ORDINANCE FOR THE CITY OF REDMOND, WASHINGTON, REDUCING THE INTEREST RATE FOR LID NO. 79-SS-31, AS ESTABLISHED IN ORDINANCE NO. 906 OF SAID CITY AND DECLARING AN EMERGENCY.

WHEREAS, the City Council had provided in Section 3 of Ordinance No. 906, passed by the City Council on April 1, 1980, that the interest rate established in said section may be reduced, now, therefore,

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

Section 1. The interest rate on the installments as provided in Section 3 of Ordinance No. 906, passed by the City Council on April 1, 1980, is hereby reduced from the rate of 13% per annum to the rate of 11 1/2% per annum.

Section 2. The City Council hereby declares that an emergency exists necessitating that this Ordinance take effect immediately upon passage by no fewer than five (5) affirmative votes of the members of the City Council, in order to enable the City to provide for lower interest rates on the assessments levied for LID No. 79-SS-31.

CITY OF REDMOND

  
MAYOR, CHRISTINE T. HIMES

ATTEST/AUTHENTICATED:

  
CITY CLERK, PAUL F. KUSAKABE

APPROVED AS TO FORM:  
OFFICE OF THE CITY ATTORNEY:

BY 

FILED WITH THE CITY CLERK: April 15, 1980  
PASSED BY THE CITY COUNCIL: April 15, 1980  
SIGNED BY THE MAYOR: April 15, 1980  
PUBLISHED: April 23, 1980  
EFFECTIVE DATE: April 15, 1980