

ORIGINAL

ORDINANCE NO. 982

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, ESTABLISHING AN INTEREST RATE ON INTEREST BEARING WARRANTS TO BE DRAWN ON SPECIAL IMPROVEMENT FUND DISTRICT NO. 80-ST-36 AS AUTHORIZED AND CREATED BY ORDINANCE NO. 930 PASSED ON JULY 15, 1980; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Redmond, Washington, passed ordinance No. 930 on July 15, 1980, establishing Local Improvement District No. 80-ST-36 and providing in said ordinance for the authorization and issuance of interest bearing warrants, and

WHEREAS, it is necessary to establish the interest rate said interest bearing warrants shall bear, now, therefore,

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

Section 1. Pursuant to Sections 4 and 6 of ordinance No. 930 passed on July 15, 1980, the Finance Director is hereby authorized to issue interest bearing warrants to provide interim financing for Local Improvement District No. 80-ST-36 such warrants to be presented to the Finance Director of the City marked "not paid for want of funds" and to bear interest at the rate of 10.8 %.

Section 2. The offer of People's National Bank to purchase said interest bearing warrants at the interest rate above specified is hereby accepted and such warrants shall be paid out of the proceeds of the sale of such Local Improvement District Bonds or other available City funds, as are to be deposited in Local Improvement Fund, District No. 80-ST-36.

Section 3. This ordinance shall be in full force

and effect (5) days after its passage and publication by posting as provided by law.


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 29, 1981
PASSED BY THE CITY COUNCIL: May 5, 1981
SIGNED BY THE MAYOR: May 5, 1981
POSTED: May 7, 1981
EFFECTIVE DATE: May 12, 1981