CITY OF KENT, WASHINGTON

ORDINANCE NO. 2236

AN ORDINANCE accepting the offer of Seattle-First National Bank, Kent, Washington, Branch, for the purchase of revenue warrants drawn on the "Local Improvement Fund, District No. 299" and fixing the interest rate on such warrants.

WHEREAS, by Ordinance No. 2213 passed by the City Council March 17, 1980, local improvement district warrants were authorized to be issued in payment of the cost and expense of the improvements therein ordered, such warrants to be payable out of the "Local Improvement Fund, District No. 299" therein created, to bear interest from the date thereof at a rate to be thereafter fixed by ordinance and to be redeemed in cash and/or by local improvement district bonds therein authorized to be issued, such interest-bearing warrants to be hereinafter referred to as "revenue warrants"; and

WHEREAS, Seattle-First National Bank, Kent, Washington, Branch, has offered to purchase such revenue warrants up to a maximum of $132,000, to bear interest at the rate of 6.95%; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DO ORDAIN as follows:

Section 1. The offer of Seattle-First National Bank, Kent, Washington, Branch, to purchase revenue warrants to be payable out of the "Local Improvement Fund, District No. 299" and bear interest at the rate of 6.95% per annum from the date thereof is hereby accepted.
Section 2. The interest rate on such revenue warrants to be so issued is hereby fixed at 6.95% per annum from the date of issuance until redeemed in cash and/or by local improvement district bonds.

Section 3. This ordinance shall be in full force and effect five days after the date of its publication as provided by law.

ATTEST:

ISABEL HOGAN, MAYOR

MARIE JENSEN, CITY CLERK

DONALD E. MIRK, CITY ATTORNEY

PASSED the 21 day of July, 1980.

APPROVED the 32 day of July, 1980.

PUBLISHED the 85 day of July, 1980.