ORDINANCE NO. 2257

AN ORDINANCE accepting the offer of Peoples National Bank, Kent, Washington, Branch, for the purchase of revenue warrants drawn on the "Local Improvement Fund, District No. 301" and fixing the interest rate on such warrants.

WHEREAS, by Ordinance No. 2246 passed by the City Council September 2, 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. 301" 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, Peoples National Bank, Kent, Washington, Branch, has offered to purchase such revenue warrants up to a maximum of $1,226,519.03, to bear interest at the rate of 8.39%;

NOW, THEREFORE,

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

Section 1. The offer of Peoples National Bank, Kent, Washington, Branch, to purchase revenue warrants to be payable out of the "Local Improvement Fund, District No. 301" and bear interest at the rate of 8.39% 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 8.39% 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 (5) days after the date of its publication as provided by law.

ISABEL HOGAN, MAYOR
ATTEST:

MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

DONALD E. MIRK, CITY ATTORNEY

PASSED the 17th day of November, 1980.

APPROVED the 18th day of November, 1980.

PUBLISHED the 1st day of November, 1980.