ORDINANCE NO. 2260

AN ORDINANCE of the City of Kent, Washington, accepting the offer of Peoples National Bank, Kent, Washington, Branch, for the purchase of revenue warrants drawn on the Local Improvement Fund, District No. 291 and fixing the interest rate on such warrants.

WHEREAS, by Ordinance No. 2250 passed by the City Council November 3, 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. 291" 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 One Million, Nine Hundred Forty-Seven Thousand, Four Hundred Dollars ($1,947,400), to bear interest at the rate of 10.24% per annum, 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. 291" and bear interest at the rate of 10.24% 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 10.24% 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.

[Signature]
ISABEL HOGAN, MAYOR
ATTEST:

__________________________  
MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

__________________________  
DONALD E. MIRK, CITY ATTORNEY

PASSED the 15th day of December, 1980.  
APPROVED the 16th day of December, 1980.  
PUBLISHED the 18th day of December, 1980.

I hereby certify that this is a true copy of Ordinance No. 2260, passed by the City Council of the City of Kent, and approved by the Mayor of the City of Kent as hereon indicated.

__________________________  
MARIE JENSEN, CITY CLERK (SEAL)