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. 303 and fixing the interest rate on such warrants.

WHEREAS, by Ordinance 2243 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. 303", 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 Hundred Six Thousand, Two Hundred Seventy-Two Dollars ($106,272.00), 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. 303", 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.

ISABEL HOGE, MAYOR
I hereby certify that this is a true copy of Ordinance No. 2241, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

[Signature]
MARIE JENSEN, CITY CLERK (SEAL)