CITY OF KENT, WASHINGTON

ORDINANCE NO. 2283

AN ORDINANCE accepting the offer of Rainier National Bank, Kent West Office, Kent, Washington, for the purchase of revenue warrants drawn on the "Local Improvement Fund, District No. 296" and fixing the interest rate on such warrants.

WHEREAS, by Ordinance No. 2197 passed by the City Council December 17, 1979, 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. 296" 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, Rainier National Bank, Kent West Office, Kent, Washington, has offered to purchase such revenue warrants up to a maximum of $588,182.17, to bear interest at the rate of 12%; NOW, THEREFORE,

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

Section 1. The offer of Rainier National Bank, Kent West Office, Kent, Washington, dated March 9, 1981, to purchase revenue warrants payable out of the "Local Improvement Fund, District No. 296" and to bear interest at the rate of 12% per annum from the date thereof is accepted.

Section 2. The interest rate on such revenue warrants to be so issued is fixed at 12% per annum from the date of issuance until redeemed in cash and/or by local improvement district bonds
on or before March 15, 1983, and thereafter at a rate of the greater of 12% or 57% of Rainier National Bank's prime rate.

Section 3. This ordinance shall be in full force and effect five 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 6th day of April, 1981.

APPROVED the 7th day of April, 1981.

PUBLISHED the 12th day of April, 1981.