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. 304" and fixing the interest rate on such warrants.

WHEREAS, by Ordinance No. 2241 passed by the City Council August 18, 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. 304" 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 $567,791, 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. 304" 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.

\[\text{ISABEL HOGAN, MAYOR}\]

ATTEST:

\[\text{MARIE JENSEN, CITY CLERK}\]

APPROVED AS TO FORM:

\[\text{DONALD E. MIRK, CITY ATTORNEY}\]

PASSED the \(6^{th}\) day of April, 1981.

APPROVED the \(7^{th}\) day of April, 1981.

PUBLISHED the \(12^{th}\) day of April, 1981.
I, MARIE JENSEN, City Clerk of the City of Kent, Washington, hereby certify that the attached copy of Ordinance No. 2284 is a true and correct copy of the original ordinance passed on the 6th day of April, 1981, as that ordinance appears on the Minute Book of the City.

DATED this 15th day of April, 1981.

MARIE JENSEN, City Clerk