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

WHEREAS, by Ordinance No. 2280 passed by the City Council, on March 16, 1981, 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. 305" 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, on March 30, 1982, has offered to purchase such revenue warrants up to a maximum of $83,276.77, to bear interest at the rate of 9.90% per annum and adjusted according to that offer; 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. 305" and bear interest at the rate of 9.90% per annum from the date thereof to September 23, 1982, and then adjusted quarterly thereafter at
60% of the then prime lending rate of such bank, is hereby accepted.

Section 2. The interest rate on such revenue warrants to be so issued is fixed at 9.90% per annum from the date of issuance until redeemed or adjusted in accordance to the above offer and redeemed in cash and/or by local improvement district bonds, but such interest rate shall not exceed 15% per annum.

Section 3. This ordinance shall be in full force and effect five (5) days after the date of its publication as provided by law.

Passed by the City Council and APPROVED by the Mayor of the City of Kent, Washington, at a regular open public meeting thereof, this 3rd day of May, 1982.

[Signature]
Mayor

ATTEST:

[Signature]
City Clerk

APPROVED AS TO FORM:

[Signature]
City Attorney

Published: May 7, 1982
I, MARIE JENSEN, City Clerk of the City of Kent, Washington, certify that the attached copy of Ordinance No. 2245 is a true and correct copy of the original ordinance passed on the 3rd day of May, 1982, as that ordinance appears on the Minute Book of the City.

DATED this 3rd day of May, 1982.

[Signature]

MARIE JENSEN, City Clerk