CITY OF KENT, WASHINGTON

ORDINANCE NO. 2359

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

WHEREAS, by Ordinance No. 2292 passed by the City Council May 18, 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. 307" 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 $483,266, to bear interest at the rate of 9.9% per annum, such rate to be adjusted quarterly from June 7, 1982, to a rate which is 60% of the bank's prime rate; 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, dated June 7, 1982, to purchase revenue warrants payable out of the "Local Improvement Fund, District No. 307" and to bear interest at the rate of 9.9% per annum from the date thereof, such rate to be adjusted quarterly from June 7, 1982, to a rate which is 60% of the bank's prime rate, is accepted.

Section 2. The interest rate on such revenue warrants to be so issued is fixed at 9.9% per annum from the date of issuance, such rate to be adjusted quarterly from June 7, 1982, to a rate
which is 60% of the bank's prime rate, until redeemed in cash and/or by local improvement district bonds.

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

ATTEST:

MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

BARTBARA HEAVEY
ACTING CITY ATTORNEY

PASSED the 6 day of July, 1982.
APPROVED the 7 day of July, 1982.
PUBLISHED the 11 day of July, 1982.
I, MARIE JENSEN, City Clerk of the City of Kent, Washington, certify that the attached copy of Ordinance No. 2357 is a true and correct copy of the original ordinance passed on the 6th day of July, 1982, as that ordinance appears on the Minute Book of the City.

DATED this 7th day of July, 1982.

MARIE JENSEN, City Clerk