

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3113

AN ORDINANCE accepting an offer to purchase the warrants of Local Improvement District No. 604; fixing the rate of interest on such warrants; and authorizing the Finance Director to issue such warrants.

WHEREAS, the City Council did on the 23rd day of November, 1981, pass Ordinance No. 3037 for the construction of water, sewer and street improvements and a bike/pedestrian path and other services and appurtenances necessary thereto, for portions of Factoria-Wilburton Road (118th Street N.E.) and Henry Bock Road (S.E. 32nd Street), located in the City of Bellevue, and did create Local Improvement District No. 604 therefor; and

WHEREAS, it is necessary to provide for the interim financing of said Local Improvement District through the issuance of interest bearing warrants; and

WHEREAS, the Department of Finance has requested and received bid offers from local financial institutions for the purchase of such warrants, and has recommended acceptance of the low bid received; now, therefore

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. The offer of Rainier National Bank to purchase the warrants of Local Improvement District No. 604 at the rate of 11.00% per year on warrants presented before December 31, 1982, and the greater of 11.00% or 75% of Rainier National Bank's prime interest rate on warrants presented after December 31, 1982, is hereby accepted and the interest rate on such warrants is fixed at 11.00% per year, on warrants presented before December 31, 1982, and the greater of 11.00% or 75% of Rainier National Bank's prime interest rate on warrants presented after December 31, 1982.

Section 2. The Finance Director is authorized to issue local improvement district revenue warrants against Local Improvement Fund, District No. 604, to bear interest at the rate of 11.00% per year, on warrants presented before December 31, 1982, and the greater of 11.00% or 75% of Rainier National Bank's prime interest rate on warrants presented after December 31, 1982, in such denominations as he shall determine, not exceeding a total amount for all of said warrants of \$776,000.

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Section 3. This ordinance shall be published by posting it in the three official posting places of the City, and shall take effect and be in force five days after the date of posting.

PASSED by the City Council this 7 day of June, 1982,
and signed in authentication of its passage this 7 day
of June, 1982.

(SEAL)



Roy A. Ferguson, Mayor

Approved as to form:

Linda M. Youngs, City Attorney



Richard L. Andrews, Assistant City Attorney

Attest:



Patricia K. Weber, City Clerk

Published June 9, 1982