

9802E
8-18-82

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3143

AN ORDINANCE accepting an offer to purchase the warrants of Local Improvement District No. 250; fixing the rate of interest on such warrants; and authorizing the Finance Director to issue such warrants.

WHEREAS, the City Council did on the 22nd day of March, 1982, pass Ordinance No. 3071 for the widening, street improvements and other services and appurtenances necessary thereto, for portions of S.E. 8th Street between 112th Avenue S.E. and I-405 Frontage Road located in the City of Bellevue, and did create Local Improvement District No. 250 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 the 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 People's National Bank to purchase the warrants of Local Improvement District No. 250 at a variable rate of interest adjusted each quarter to 70% of People's National Bank's prime rate is hereby accepted and the interest rate on such warrants is fixed at a variable rate to be adjusted per quarter to 70% of People's National Bank's prime rate.

Section 2. The Finance Director is authorized to issue local improvement district revenue warrants against Local Improvement Fund, District No. 250, to bear interest at a variable rate adjusted each quarter to 70% of People's National Bank's prime rate, in such denominations as he shall determine, not exceeding a total amount for all of said warrants of \$358,840.

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

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in force five days after the date of posting.

PASSED by the City Council this 30th day of August, 1982,
and signed in authentication of its passage this 30th day
of August, 1982.

(SEAL)



Roy A. Ferguson, Mayor

Approved as to form:

Linda M. Youngs, City Attorney



Richard L. Kirkby, Assistant City Attorney

Attest:



Marie K. O'Connell, Acting City Clerk

Published Sept. 4, 1982