

10-27-82  
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CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3194

AN ORDINANCE accepting an offer to purchase the warrants of Local Improvement District No. 255; fixing the rate of interest on such warrants; and authorizing the Finance Director to issue such warrants.

WHEREAS, the City Council did on the 7th day of June, 1982, pass Ordinance No. 3112 for the widening, street improvements and other services and appurtenances necessary thereto, for a portion of N.E. 8th Street to N.E. 9th Street west of 110th Avenue N.E. located in the City of Bellevue, and did create Local Improvement District No. 255 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 Peoples Bank to purchase interim financing warrants of Local Improvement District No. 255 at an interest rate based upon 75% of Peoples Bank's prime rate for the remainder of 1982 with the rate established for fourth quarter 1982 at the time of the initial warrant and with the rate adjusted quarterly thereafter. The rate for all new warrants issued after December 31, 1982 will be at a rate of 80% of Peoples Bank's prime rate to be adjusted quarterly thereafter at 80% of Peoples Bank's prime rate.

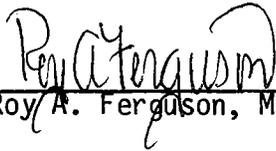
Section 2. The Finance Director is authorized to issue local improvement district revenue warrants against Local Improvement District No. 255 to bear interest at a rate based upon 75% of Peoples Bank's prime rate for the remainder of 1982. All new warrants issued after December 31, 1982 will be issued at a rate of 80% of Peoples Bank's prime rate to be adjusted quarterly thereafter at 80% of Peoples Bank's prime rate said warrants shall be in such denominations as the Finance Director shall determine, not exceeding a total amount for all of said warrants of \$1,085,000.

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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.

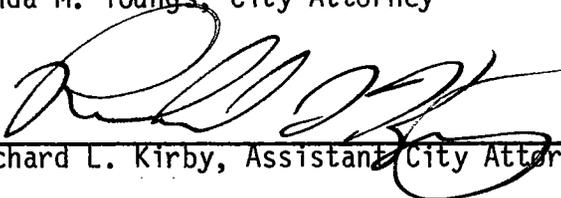
PASSED by the City Council this 8<sup>th</sup> day of November, 1982, and signed in authentication of its passage this 8<sup>th</sup> day of November, 1982.

(SEAL)

  
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Roy A. Fergulson, Mayor

Approved as to form:

Linda M. Youngs, City Attorney

  
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Richard L. Kirby, Assistant City Attorney

Attest:

  
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Marie K. O'Connell, City Clerk

Published November 13, 1982