

ORDINANCE NO. 615

AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON,
AUTHORIZING THE EXTENSION OF THE MATURITY DATE
OF INTERIM WARRANTS ISSUED IN LOCAL IMPROVEMENT
DISTRICT NO. 8, PROVIDING FOR THE TERMS AND
CONDITIONS OF SAID EXTENSION AND PROVIDING
FOR THE ENDORSEMENT OF SAID WARRANTS TO REFLECT
SAID TERMS AND CONDITIONS.

WHEREAS, the City Council of the City of Lacey, Washington,
at its December 20, 1979 meeting passed Ordinance No. 533, authorizing
the sale of interim interest bearing warrants to provide part of
the cost of carrying out the improvements authorized by Ordinance
No. 524 in Local Improvement District No. 8; and

WHEREAS, such warrants were issued and are outstanding in
the principal amount of \$535,000; and

WHEREAS, said warrants are due for payment on March 31, 1981
and there are insufficient funds available to pay the principal
thereof; and

WHEREAS, it is now necessary and advisable to extend the
term of said warrants under the terms and conditions contained
herein;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LACEY,
WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. In order to extend the interim financing as
authorized by Ordinance No. 533 for the cost of improvements in
Local Improvement District No. 8, the maturity dates on outstanding
interim warrants in the principal amount of \$535,000 issued
pursuant to said Ordinance No. 533 shall be extended for a period
of six months and shall become due on September 30, 1981. Interest
on said warrants during this period shall be paid at a rate of
11.5% per annum.

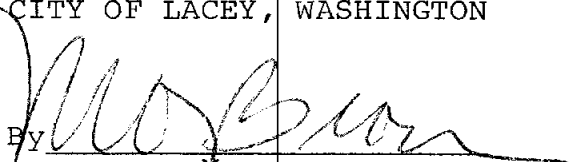
Section 2. There shall be endorsed upon the back of each of the outstanding warrants the following:

Pursuant to Ordinance No. _____ the term of this warrant shall be extended and payment shall become due on September 30, 1981. The interest on this warrant for the period commencing April 1, 1981 until redeemed shall be _____ % per annum subject to renegotiation authorized by said Ordinance No. _____.

Section 3. This ordinance shall be effective five days from and after its passage and publication in the manner required by law.

PASSED by the Council of the City of Lacey at a regular meeting thereof on the 26th day of March, 1981.

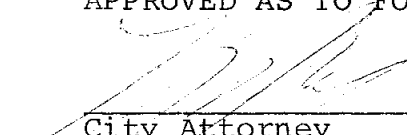
CITY OF LACEY, WASHINGTON

BY  Mayor

ATTEST:


Finance Director

APPROVED AS TO FORM:


City Attorney

PASSED: 3-26-81

PUBLISHED: 4-1-81