

AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON AUTHORIZING THE SECOND 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. 563, authorizing the sale of interim interest bearing warrants (the "Warrants"), to provide part of the funds for carrying out the improvements authorized by Ordinance No. 524 in Local Improvement District No. 8; and

WHEREAS, the Warrants (Nos. 1 - 6) were issued and are outstanding in the principal amount of \$535,000; and

WHEREAS, the City Council has heretofore, by Ordinance No. 615 authorized the extension of the maturity of the Warrants to September 30, 1981; and

WHEREAS, it is now necessary and advisable to extend for a second time pending the issuance of the bonds of Local Improvement District No. 8, the term of the 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 term of the interim financing as authorized by Ordinance No. 563 for the cost of improvements in Local Improvement District No. 8, the maturity dates on the Warrants (Nos. 1 - 6) outstanding in the principal amount of \$535,000 issued pursuant to said Ordinance No. 563 and initially extended to September 30, 1981 by Ordinance No. 615, shall again be extended from September 30, 1981 for a period

of 6 months. The Warrants shall mature April 1, \_\_\_\_\_, 1982. Interest on the Warrants from September 30, 1981 through April 1 \_\_\_\_\_, 1982 shall accrue at a rate of 12.25% per annum, payable upon redemption.

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 \_\_\_\_\_, 198\_. The interest on this warrant for the period commencing October 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 24th day of September, 1981.

CITY OF LACEY, WASHINGTON

BY Richard D. Bener  
Mayor Pro Tem

ATTEST:

Timothy McGuire  
Finance Director

APPROVED AS TO FORM:

[Signature]  
City Attorney

Passed: September 24, 1981

Published: September 30, 1981