

ORDINANCE NO. 645

CITY OF LACEY

AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON, AUTHORIZING THE THIRD 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 \$535,000.00; 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 by Ordinance No. 627 authorized the extension of the maturity of the Warrants to April 1, 1982; and

WHEREAS, it is now necessary and advisable to extend for a third 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

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, 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 \$535,000.00 issued pursuant to said Ordinance No. 563 and initially extended to September 30, 1981 by Ordinance No. 615, and subsequently extended to April 1, 1982 by Ordinance No. 627, shall again be extended from April 1, 1982 for a period of three months. The Warrants shall mature June 30, 1982. Interest on the Warrants from April 1, 1982 through June 30, 1982 shall accrue at the rate of 11.50 percent 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. 627, the term of this Warrant shall be extended and payment shall become due on June 30, 1982. The interest on this Warrant for the period commencing April 2, 1982, until redeemed shall be 11.50 percent 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 CITY COUNCIL OF THE CITY OF LACEY,
WASHINGTON, this 11th day of March, 1982.

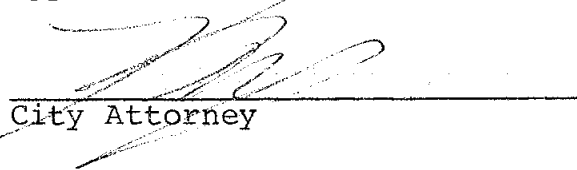
CITY COUNCIL

By 
Mayor

Attest:


City Clerk

Approved as to Form:


City Attorney

Passed: 3/11/82

Published: 3/11/82