

ORDINANCE NO. 652

AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON AUTHORIZING AN ADDITIONAL 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 Ord. No. 615, 627, and 645 authorized the extension of the maturity of the Warrants to June 30, 1982; and

WHEREAS, it is now necessary and advisable to extend the maturity for a 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. 533 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 shall again be extended from July 1, 1982 for a period of 12 months. The Warrants shall mature June 30, 1983. Interest on the Warrants from July 1, 1982 through September

30, 1982 shall accrue at a rate equal to 70% of the Prime Rate of Seattle-First National Bank, which is 11.55%, which interest shall be payable upon redemption.

The interest rate to be borne on the Warrants shall be adjusted again on October 1, January 1, and April 1 to the rate which is then 70% of the Prime Rate of Seattle-First National Bank, and said rate shall be approved by resolution of the Council which resolution shall reference this ordinance and indicate that it is adopted to approve and confirm the interest rate on the Warrants.


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                     , 19   until                     , 19  , shall be     % per annum; and from                     , 19   to                     , 19   shall be     % per annum; and from                     , 19   to                     , 19   shall be     % per annum; and from                     , 19   to                     , 19   shall be     % per annum, all subject to the terms of said Ordinance     .

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 22<sup>nd</sup> day of July, 1982.

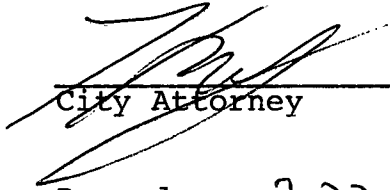
CITY OF LACEY, WASHINGTON

By   
Mayor

ATTEST:

  
Finance Director

APPROVED AS TO FORM:

  
\_\_\_\_\_  
City Attorney

Passed: 7-22-82

Published: 7-28-82