

TOWN OF COUPEVILLE, WASHINGTON

ORDINANCE NO. 349

AN ORDINANCE relating to the waterworks utility of the Town, including the sanitary sewage disposal system as a part thereof; fixing the terms of the interest-bearing warrants authorized by Ordinance No. 340; and accepting the offer of the Whidbey Island Bank of Coupeville, Washington, to purchase those warrants.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF COUPEVILLE, WASHINGTON, as follows:

Section 1. The interest-bearing warrants authorized to be issued by Section 7 of Ordinance No. 340 shall be issued to pay part of the costs as they are incurred of acquiring and constructing the improvements specified in Section 1 of Ordinance No. 340. Such warrants shall be issued against the Sewer Construction Fund, 1982; shall not exceed the total principal amount of \$500,000; shall be redeemed on or before August 1, 1983; shall be payable, both principal and interest, from the sources specified in Section 7 of Ordinance No. 340; and shall bear interest at the annual rate equal to 70% of the announced prime rate of Peoples National Bank of Seattle, Washington, in effect as the respective warrants are issued, but in no event exceeding 16% per annum.

The Whidbey Island Bank of Coupeville, Washington, has submitted a written offer, dated August 23, 1982, to purchase those warrants, and the Town Council finds that such offer is the best obtainable and that the adoption of that index for determining the interest rate on each warrant and the maximum allowable interest rate is in the best interest of the Town.

PASSED by the Town Council at a regular open public meeting thereof and APPROVED by the Mayor of the Town of Coupeville, Washington this 23rd day of August, 1982.

ATTEST:

Doris A. Ward  
Town Treasurer-Clerk

Lew Gladly  
Mayor

FORM APPROVED:

Janet Celen  
Town Attorney