

ORDINANCE NO. 360

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 and repealing Ordinance No. 349.

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 on 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 \$150,000.00; shall be redeemed on or before February 29, 1984; 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%, adjusted monthly, 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 10% per annum.

Section 2: 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 adopted 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.

SECTION 3: Coupeville Ordinance #349 is hereby repealed.

PASSED by the Town Council and APPROVED by its Mayor this 22 day of August, 1983.

THE TOWN OF COUPEVILLE

ATTEST:

By:

Pamela A. Ward
TREASURER-CLERK

Lee S. Shady
MAYOR

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