

ORDINANCE NO. 426

AN ORDINANCE authorizing the issuance of \$80,000 of limited tax general obligation bonds for the purpose of paying all or a part of the cost of constructing a new public library to be located in the vicinity of 8th Street NW and Alexander Street; and authorizing short-term financing pending the issuance of the bonds.

WHEREAS, the Town of Coupeville has a need for a new public library to serve the citizens of the Town; and

WHEREAS, the Town does not have the present financial resources to acquire and construct a new public library without borrowing money for that purpose; NOW, THEREFORE,

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


Section 1. The assessed valuation of the taxable property of the Town as ascertained by the last preceding assessment for Town purposes for the calendar year 1988 is \$48,688,039, and the Town has outstanding general indebtedness evidenced by unlimited tax general obligation bonds in the principal amount of \$410,000 incurred within the limit of up to 2-1/2% of the value of the taxable property within the City for capital purposes only issued pursuant to a vote of the qualified voters of the City, and the amount of indebtedness for which bonds are authorized herein to be issued is \$80,000.

Section 2. The Town shall incur indebtedness and issue its limited tax general obligation bonds in the approximate amount of \$80,000 for the purpose of paying all or a part of the costs of constructing a new public library. The exact amount of the

bonds to be issued, their interest rate, maturities, covenants and other terms and conditions shall be provided by later ordinance. The bonds shall be paid from ad valorem taxes levied within the Town without a vote of the people and from other money available and to be used for that purpose, and the full faith, credit and taxing power of the Town will be pledged for the levying of such taxes and the payment of such bonds.


Section 3. Pending the issuance and delivery of such bonds to the purchaser thereof, the Town may borrow from other funds of the City which are not immediately needed for expenditure and may also issue interest bearing warrants or short term obligations under Chapter 39.50 RCW. The Town Treasurer-Clerk is authorized to make such interfund loans, or may recommend such warrant or short-term borrowing to be authorized more specifically by ordinance.

PASSED by the Town Council of the Town of Coupeville, Washington, at a regular open public meeting thereof this 25th day of January, 1988.




Mayor

ATTEST:



City Treasurer-Clerk

APPROVED AS TO FORM:



City Attorney

I, DORIS A. WARD, Town Treasurer-Clerk of the Town of Coupeville, Washington, certify that the attached copy of Ordinance No. 426 is a true and correct copy of the original ordinance passed on the 25th day of January, 1988, as such ordinance appears on the Minute Book of the City.

DATED this 26th day of January, 1988.



DORIS A. WARD
Town Treasurer-Clerk

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