

ORDINANCE NO. 6748

1 AN ORDINANCE providing for the issuance of bond
2 anticipation warrants in the amount of \$2,700,000
3 for Road Improvement District No. 91 to Rainier
4 National Bank pursuant to Ordinance No. 6503 and
RCW 39.50; and declaring an emergency.

5 PREAMBLE:

6 By Ordinance No. 6503, 1) the county created Road Improvement
7 District No. 91 (the "RID"), 2) created the RID 91
8 Construction Fund and 3) authorized the issuance of interest
9 bearing warrants pursuant to RCW 36.88.330 against such fund.

10 Pursuant to RCW 39.50 the county is authorized, among other
11 things to borrow money in anticipation of the receipt of the
12 sale of bonds for local improvement districts and RCW
13 39.50.030 requires approval of such borrowing by ordinance.

14 The council has determined it is in the best interests of the
15 county that the terms and provisions of such warrants and an
16 offer for their purchase be approved.

17 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

18 SECTION 1. For the purpose of providing interim financing
19 for RID No. 91, Rainier National Bank will purchase a Bond
20 Anticipation Warrant from King County RID Construction Fund
21 (hereafter referred to as "Warrant") in the amount of
22 \$2,700,000. The proceeds of the Warrant shall be used to pay for
23 the costs of the improvements ordered by Ordinance No. 6503.

24 SECTION 2. The Warrant shall mature December 31, 1985, and
25 shall be fully registered in the name of Rainier National Bank.
26 The principal balance of the Warrant shall be due at maturity.
27 The county may elect to prepay all or any portion of the
28 principal and accrued interest on the Warrant at any time upon
29 ten business days notice to Rainier National Bank. Interest
30 shall be computed on the principal balance of the Warrant from
31 its date of delivery until its prepayment or maturity at a rate
32 determined by computing sixty-four percent (64%) of the publicly
33 announced prime rate of Rainier National Bank. The interest rate
will be adjusted daily in accordance with changes in such prime

1 rate. Interest will be calculated on the basis of a 365-day year
 2 and shall be payable on the last business day of each calendar
 3 quarter on the basis of statements received from the registered
 4 owner of the Warrant.

5 SECTION 3. Both principal of and interest on the Warrant
 6 shall be payable in lawful money of the United States of America
 7 at the office of the director of finance of King County in
 8 Seattle, Washington and shall be obligations only of the King
 9 County RID Construction Fund.

10 SECTION 4. There has been created heretofore a special fund
 11 known as the King County RID No. 91 Construction Fund (the
 12 "Fund").

13 By Ordinance No. 6503, the county has covenanted that it
 14 will authorize the issuance of bonds sufficient to redeem
 15 outstanding warrants of the Fund after the completion of the
 16 improvements, the confirmation of the final assessment roll and
 17 expiration of the thirty-day period for payment of assessments
 18 without penalty or interest.

19 SECTION 5. The Warrant shall be substantially the following
 20 form:

21 UNITED STATES OF AMERICA

22 NO. RID 91-1

\$2,700,000

23 STATE OF WASHINGTON
 24 KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 91 WARRANT

25 King County, Washington, acknowledges itself to owe and for
 26 value received promises to pay to Rainier National Bank the
 27 principal amount of \$2,700,000 plus accrued interest, in full, on
 28 or before December 31, 1985. Interest shall be computed from the
 29 date hereon to the date of prepayment or maturity at a rate
 30 determined by computing sixty-four percent (74%) of the publicly
 31 announced prime rate of Rainier National Bank. The interest rate
 32 will be adjusted daily in accordance with changes in such prime
 33 rate. Interest will be calculated on the basis of a 365-day year
 and shall be payable on the last business day of each calendar
 quarter on the basis of statements received from the registered
 owner of the Warrant.

The county may elect to prepay all or any portion of the
 principal and accrued interest at any time upon ten business days
 notice to Rainier National Bank.

Both principal of and interest are payable in lawful money of

1 the United States of America at the office of the King County
2 director of finance in Seattle, Washington, solely out of the
3 Road Improvement District No. 91 Construction Fund. Reference is
4 made to Ordinance No. 6503 and Motion No. _____ of the county
5 for the terms and conditions upon which this Warrant is issued.

6 It is hereby certified and declared that this Warrant is
7 issued pursuant to and in strict compliance with the Constitution
8 and laws of the State of Washington and ordinances of the county
9 and that all acts, conditions and things required to have
10 happened, been done and performed precedent to and in the
11 issuance hereof have happened, been done and performed.

12 IN WITNESS WHEREOF King County, Washington has caused this
13 Bond Anticipation Warrant to be executed in its name by the King
14 County executive and attested by signature of the clerk of the
15 council this _____ day of _____, 1984.

16 KING COUNTY, WASHINGTON

17 By _____
18 King County Executive

19 ATTEST:

20 _____
21 Clerk of the Council

22 SECTION 6. The Warrant shall not be transferrable in part
23 and shall be transferrable in whole only upon surrender of the
24 Warrant and reissuance of a new warrant executed in the manner
25 provided in Section 7 to the transferee.

26 SECTION 7. The proposal of Rainier National Bank, a copy of
27 which is attached hereto as Exhibit A, dated December 15, 1983,
28 to purchase the Warrant on the terms and conditions stated
29 therein and in this ordinance is hereby accepted. The Warrant
30 shall be sold at the par value thereof, shall be executed by the
31 King County executive and shall be attested by the clerk of the
32 council.

33 SECTION 8. The county council finds as a fact and declares
that an emergency exists and that this ordinance is necessary for

1 the immediate preservation of public peace, health, or safety or
2 for the support of county government and its existing public
3 institutions.

4 INTRODUCED AND READ for the first time this 9th day
5 of April, 1984.

6 PASSED this 9th day of April, 1984.

7
8 KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

9 ATTEST:

Gary Grant
Chairman

10 Dorothy M. Owens
11 Clerk of the Council

12 APPROVED this 19th day of April, 1984.

Rang Walker
King County Executive