ORDINANCE NO. 15-0432


WHEREAS, the City of Edgewood, Washington (the “City”) passed Ordinance No. 14-0428 on November 12, 2014 (the “Bond Ordinance”) authorizing the issuance and sale of Local Improvement District No. 1 Bond, 2014A (the “LID 2014A Bond”), Local Improvement District No. 1 Bond, 2014B (the “LID 2014B Bond”) and Limited Tax General Obligation Bond, 2014 (the “LTGO Bond,” and collectively with the LID 2014A Bond and the LID 2014B Bond, the “Bonds”); and

WHEREAS, the Bonds were issued and dated as of November 24, 2014 (the “issue date”); and

WHEREAS, pursuant to the procedures of the United States of America, acting through the Department of Agriculture, payment dates are determined by the issue date;

THE CITY COUNCIL OF THE CITY OF EDGEWOOD, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Change in Payment Dates. This ordinance shall amend Ordinance No. 14-0428, as appropriate, to change the payment dates based on the issue date. In connection, the second paragraph of Section 1 of Ordinance No. 14-0428 shall be amended as follows (with additions underlined and deletions stricken):

The Bonds shall be in fully registered form, shall be numbered R-A1, R-B1 and R-C1, and shall be dated the date of their delivery to the United States of America, acting through the Department of Agriculture (the “Government”), as initial purchaser. The Bonds shall bear interest at the rate of 4.0% per annum (computed on the basis of a 365-day year for actual number of days elapsed) and interest shall accrue from the date of issuance of the respective Bond. Principal of and interest on the Bonds shall be payable in annual amortized installments on each November 24, commencing on November 24, 2015, with the last payment on the LID Bond to be made not later than November 24, 2033 and the last payment on the LTGO Bond to be made not later than November 24, 2036, except that the last payments may be more or less than the annual installment as
required to pay the remaining principal and interest due. If any installment of principal and interest on the Bonds is not paid when due, the City shall be obligated to pay interest on that installment at the same rate provided herein from and after its due date until that installment is paid in full. Regularly scheduled payments shall be applied first to interest and then to principal. The Finance Director or City Manager is authorized to approve final maturity schedules and other terms of the Bonds consistent with this ordinance.

All other provisions of Ordinance No. 14-0428 shall remain unchanged.

Section 2. General Authorization. The City’s Mayor, City Clerk, City Manager and Finance Director are authorized to take any action necessary to implement this ordinance.

Section 3. Effective Date of Ordinance. This ordinance shall take effect and be in force from and after its passage and five days following its publication as required by law.

Presented to the City Council for first reading on January 27, 2015

Presented to the City Council for second reading on February 10, 2015

ADOPTED BY THE CITY COUNCIL ON FEBRUARY 10, 2015

Daryl Eidinger, Mayor

ATTEST:

Jane Montgomery, Acting City Clerk

APPROVED AS TO FORM:

Nancy Neraas, Attorney
CERTIFICATION

I, the undersigned, Acting City Clerk of the City of Edgewood, Washington (the “City”), hereby certify as follows:

1. The attached copy of Ordinance No. 15-0432 (the “Ordinance”) is a full, true and correct copy of an ordinance duly passed at a regular meeting of the City Council of the City held at the regular meeting place thereof on February 10, 2015, as that ordinance appears on the minute book of the City; and the Ordinance will be in full force and effect five days after publication in the City’s official newspaper; and

2. A quorum of the members of the City Council was present throughout the meeting and a majority of those members present voted in the proper manner for the passage of the Ordinance.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of February, 2015.

CITY OF EDGEWOOD, WASHINGTON

[Signature]
Acting City Clerk
LEGAL NOTICE

Date: February 10, 2015

NOTICE OF ORDINANCE PASSED BY EDGECWOOD CITY COUNCIL

The following is a summary of an Ordinance passed by the City of Edgewood City Council on the 10th day of February, 2015, and shall take effect and be in full force on the 17th day of February, 2015.

ORDINANCE NO. 15-0432


The full text of the Ordinance is available at the City Clerk’s office, Edgewood City Hall, 2224 - 104th Ave. East, Edgewood, WA 98371 (253) 952-3299.

JANE MONTGOMERY, ACTING CITY CLERK

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