

CITY OF GIG HARBOR

ORDINANCE NO. 557

AN EMERGENCY ORDINANCE OF THE CITY OF GIG HARBOR, WASHINGTON, AMENDING ORDINANCE NO. 553 WHICH PROVIDED THE AUTHORIZATION OF ISSUANCE AND SALE OF WATER AND SEWER REVENUE BONDS.

WHEREAS, the City Council of Gig Harbor adopted Ordinance No. 553 on April 10, 1989; and

WHEREAS, there was a date inadvertently left out of Section 6A. of Ordinance No. 553;

WHEREAS, an emergency exists in that the bond closing is scheduled to occur on May 2, 1989; and

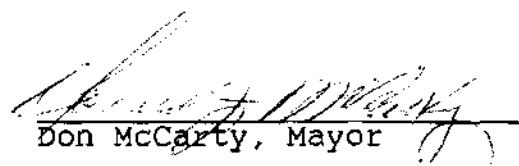
NOW, THEREFORE, the City Council of the City of Gig Harbor, Washington, ORDAINS as follows:

Section 1. Section 6 of Ordinance No. 553 shall be amended to read as follows:

A. Optional Redemption. The Bonds maturing on or prior to June 1, 1995 are not subject to optional redemption. The City hereby reserves the right to redeem the outstanding Bonds maturing on or after June 1, 1996, in whole or in part in inverse order of maturity and by lot within each maturity on June 1, 1995, or on any interest payment date thereafter, at par plus accrued interest to the date of redemption. In addition, the City reserves the right to redeem the outstanding Bonds maturing on June 1, 2004 and June 1, 2005 in whole or in part and if in part, by lot, on June 1, 1990, or on any interest payment date thereafter, at par plus accrued interest to the date of redemption.

Section 2. This ordinance shall be effective five (5) days after its passage and publication as required by law.

PASSED by the City Council of the City of Gig Harbor,
Washington, and approved by its Mayor at a regular meeting of
the council held on this 24th day of April, 1989.



Don McCarty, Mayor

ATTEST:



Michael R. Wilson
Michael R. Wilson
City Administrator/Clerk

Filed with city clerk: 4/24/89
Passed by city council: 4/24/89
Date published: 4/26/89
Date effective: 5/1/89