

CITY OF GIG HARBOR, WASHINGTON

ORDINANCE NO. 606

AN ORDINANCE of the City Council of Gig Harbor, Washington, approving an amendment to Ordinance No. 604, of the City to change the dated date of the bonds authorized therein.

WHEREAS, to finance a portion of the cost of certain road improvements in the City of Gig Harbor (the "City"), the City Council of the City passed on July 22, 1991 Ordinance No. 604, authorizing the issuance and sale of limited tax general obligation bonds in the aggregate principal amount of \$900,000 (the "Bonds")

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GIG HARBOR, WASHINGTON, AS FOLLOWS:

Section 1. Definitions. Unless otherwise defined, capitalized terms used in this ordinance shall have the same meanings given to such terms in Ordinance No. 604 of the City Council.

Section 2. Amendment of Section 3 of Ordinance No. 604. The first paragraph of Section 3 of Ordinance No. 604, of the City Council is hereby amended to read as follows (with additions underlined and deletions stricken through):

Section 3. Authorization of the Bonds. The City shall now issue and sell \$900,000 of bonds required to pay the cost of the Project (the "Bonds"). The Bonds shall be designated "City of Gig Harbor, Washington, Limited Tax General Obligation Bonds, 1991," shall be dated as of August 1~~July~~ 1, 1991, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each, or any integral

multiple thereof, provided no Bond shall represent more than one maturity, shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification, and shall bear interest from their date at the following per annum rates, payable on June 1, 1992, and semiannually thereafter on the first days of each succeeding December and June and shall mature on December 1 of the following years in the following principal amounts:

| <u>Maturity Years</u> <u>(December 1)</u> | <u>Principal</u> <u>Amounts</u> | <u>Interest</u> <u>Rates</u> |
|--|------------------------------------|---------------------------------|
| 1992 | \$40,000 | 5.25% |
| 1993 | 40,000 | 5.50 |
| 1994 | 40,000 | 5.75 |
| 1995 | 45,000 | 6.00 |
| 1996 | 50,000 | 6.15 |
| 1997 | 50,000 | 6.30 |
| 1998 | 55,000 | 6.40 |
| 1999 | 55,000 | 6.60 |
| 2000 | 60,000 | 6.70 |
| 2001 | 65,000 | 6.80 |
| 2002 | 70,000 | 6.90 |
| 2003 | 75,000 | 7.00 |
| 2004 | 80,000 | 7.10 |
| 2005 | 85,000 | 7.20 |
| 2006 | 90,000 | 7.30 |

Section 3. Amendment of Section 6 of Ordinance No. 604.

The front page and Certificate of Authentication in Section 6 of Ordinance No. 604 of the City Council is hereby amended to read as follows (with additions underlined and deletions stricken through).

Section 6. Form of Bonds. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. \$ _____

STATE OF WASHINGTON

CITY OF GIG HARBOR

LIMITED TAX GENERAL OBLIGATION BOND, 1991

INTEREST RATE: % MATURITY DATE: CUSIP NO.:

Registered Owner:

Principal Amount:

THE CITY OF GIG HARBOR, WASHINGTON (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from August 1 July 1, 1991, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on June 1, 1992, and semiannually thereafter on the first days of each succeeding December and June. Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest shall be paid by mailing a check or draft (on the date such interest is due) to the Registered Owner or assigns at the address shown on the Bond Register as of the 15th day of the month prior to the interest payment date. Principal shall be paid to the Registered Owner or assigns upon presentation and surrender of this bond at the principal office of the fiscal agencies of the State of Washington in either Seattle, Washington or New York, New York (collectively the "Bond Registrar").

The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and Ordinance No. duly passed by the City Council on July 22, 1991 (the "Bond Ordinance").

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar or its duly designated agent.

Reference is hereby made to additional provisions of this bond set forth on the reverse side hereof and such additional provisions shall for all purposes have the same effect as if set forth in this space.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist, to have happened, been done and performed precedent to and in the issuance of this bond have happened, been done and performed and that the issuance of this bond and the bonds of this issue does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the City may incur.

IN WITNESS WHEREOF, the City of Gig Harbor, Washington has caused this bond to be executed by the manual or facsimile signatures of the Mayor and Clerk of the City and the seal of the City imprinted or impressed hereon as of this first day of August July, 1991.

CITY OF GIG HARBOR, WASHINGTON

By /s/ manual or facsimile
Mayor

ATTEST:

/s/ manual or facsimile
Clerk

[SEAL]

The Bond Registrar's Certificate of Authentication on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the Limited Tax General Obligation Bonds, 1991 of the City of Gig Harbor, Washington, dated August 1 July 1, 1991.

WASHINGTON STATE FISCAL AGENCY
as Bond Registrar

By _____
Authorized Signer

Section 4. Ratification. As amended by this ordinance, Ordinance No. 604 of the City Council, is hereby ratified, approved and confirmed.

Section 5. Effective Date. This ordinance shall become effective five days after its passage and publication as provided by law.

INTRODUCED ON August 26, 1991 AND FINALLY PASSED by the City Council of the City of Gig Harbor, Washington, at a regular meeting thereof and approved by the Mayor of the City, on this 26th day of August, 1991.

CITY OF GIG HARBOR, WASHINGTON

By Patrick Gilbert
Mayor

ATTEST:

M. R. Wilson
City Clerk

CERTIFICATE OF CLERK

I DO HEREBY CERTIFY that I am the duly chosen, qualified and acting City Clerk of the City Council (the "Council") of Gig Harbor, Washington (the "City"), and keeper of the records of the City; and

I HEREBY CERTIFY:

1. That the attached ordinance is a true and correct copy of Ordinance No. 606 of the City (the "Ordinance"), as finally passed at a regular meeting of the Council held on the 26th day of August, 1991 and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a legally sufficient number of members of the Council voted in the proper manner for the passage of the ordinance; that all other requirements and proceedings incident to the proper passage of the ordinance have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City this 10th day of September, 1991.

City Clerk

(SEAL)