

CITY OF WHITE SALMON, WASHINGTON

ORDINANCE NO. 2015-04-968

AN ORDINANCE of the City of White Salmon, Washington, amending Ordinance No. 2015-04-964 of the City to accept a lower interest rate from USDA for the Bond authorized by that ordinance to be sold to USDA.

WHEREAS, the City of White Salmon, Washington (the "City"), by Ordinance No. 2015-04-964 (the "Bond Ordinance"), passed by the City Council on April 1, 2015, has authorized the issuance of a water revenue bond of the City in the principal amount of \$405,000 (the "Bond") to pay a portion of the cost of certain improvements to the City's water supply and distribution system (as further described in the Bond Ordinance, the "Project"); and

WHEREAS, pursuant to the Letter of Conditions referred to in the Bond Ordinance, the Bond will be issued to the United States Department of Agriculture, Rural Utilities Service ("Rural Utilities Service"), to secure a low-interest loan to the City from the Rural Utilities Service; and

WHEREAS, since the passage of the Bond Ordinance, Rural Utilities Service has offered the City a lower interest rate than the 3.0% interest rate set forth in the Bond Ordinance, and the City wishes to accept that lower interest rate by amending the Bond Ordinance, as provided in this ordinance;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF WHITE SALMON, WASHINGTON, DO ORDAIN, as follows:

Section 1. Definitions. Unless otherwise defined in this ordinance, all capitalized terms used herein have the meanings given those terms in the Bond Ordinance.

Section 2. Modifying Terms of the Bond. The City hereby accepts the offer of Rural Utilities Service to set the interest rate on the Bond at 2.75% per annum. The installment payment schedule for the Bond shall be adjusted accordingly, consistent with the requirements of Rural Utilities Service. Authority is hereby delegated to the Mayor and Clerk/Treasurer to accept any other modifications to the terms of the Bond favorable to the City that may be offered by Rural Utilities Service.

Section 3. Effective Date. This ordinance shall be effective five days after its passage and publication as required by law.

PASSED by the City Council of the City of White Salmon, Washington, at a special meeting thereof, held on this 29th day of April, 2015.

CITY OF WHITE SALMON,
WASHINGTON




David Poucher, Mayor

ATTEST:



Leana Johnson, Clerk/Treasurer

APPROVED AS TO FORM:



Kenneth B. Woodrich, City Attorney

CERTIFICATE

I, the undersigned, Clerk-Treasurer of the City of White Salmon, Washington (the "City"),
DO HEREBY CERTIFY:

1. That the attached Ordinance No. 2015-04-968 (the "Ordinance") is a true and correct copy of an ordinance of the City as finally passed at a meeting of the City Council held on April 29, 2015, 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 of the City Council was present throughout the meeting and a legally sufficient number of members of the City 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 this 29th day of April, 2015.



Clerk-Treasurer