

CITY OF WHITE SALMON, WASHINGTON

ORDINANCE NO. 2015-09-975

AN ORDINANCE of the City of White Salmon, Washington, amending Ordinance No. 2015-04-964 of the City to accept a different 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, following the passage of the Bond Ordinance, interest rates on loans provided by the Rural Utilities Service have varied from the 3.0% interest rate set forth in the Bond Ordinance, and the City wishes to authorize the Mayor and Clerk/Treasurer to accept a different interest rate, so long as it does not exceed 4.0%, 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 current offer of Rural Utilities Service to set the interest rate on the Bond at 2.875% per annum. The installment payment schedule for the Bond shall be adjusted accordingly, consistent with the requirements of Rural Utilities Service. The Council recognizes that the Rural Utilities Service adjusts the interest rates for its loans from time to time. Therefore authority is hereby delegated to the Mayor and Clerk/Treasurer to accept any subsequent modifications to the interest rate or other terms of the Bond that Rural Utilities Service may offer to or require of the City, so long as the interest rate on the Bond does not exceed 4.0%.

Section 3. Repealer. Ordinance No. 2015-04-968 is hereby repealed in its entirety.

Section 4. 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 regular meeting thereof, held on this 2nd day of September, 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. 2015-09-975 (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 September 2, 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 2nd day of September, 2015.



Leana Johnson, Clerk-Treasurer