

RESOLUTION NO. 08-515

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
BLACK DIAMOND, KING COUNTY, WASHINGTON  
AUTHORIZING PAYOFF OF THE 1973 WATER REVENUE  
BONDS

WHEREAS, the City of Black Diamond, through Ordinance 149, dated November 16, 1972, authorized the issuance of \$147,000 of U. S. Department of Agriculture, Farmers Home Administration Bonds for the betterment, additions and extensions of the Water System; and

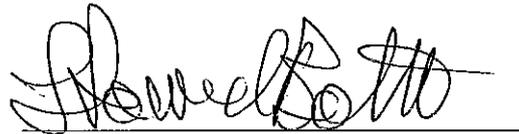
WHEREAS, the Bonds were payable over thirty eight years with an interest rate of 5%; and

WHEREAS, the City of Black Diamond, reserved the right to call for redemption prior to the stated maturity date without penalty, any time after 1985; and

WHEREAS, the Water Reserve Fund has sufficient cash to prepay the 1973 Water Revenue Bonds that were issued at an higher interest rate than Public Works Trust Loans, and require a higher water revenue, reserve and a higher user rate; now therefore

IT IS HEREBY RESOLVED that the Finance Director shall call the last four years of the 1973 Water Revenue Bonds for \$32,000 plus interest of approximately \$1,070 after the required 30 day registered notice is given to the bond holders and shall pay off the bonds in their entirety.

ADOPTED by the City Council at an open public meeting held on the 5th day of June, 2008.



Howard Botts, Mayor

Attest:

  
Brenda L. Streepy, City Clerk