

ORDINANCE NO. 776

AN ORDINANCE of the City Council of the City of Gig Harbor, Washington, providing for the issuance and sale of general obligation and refunding bonds of the City in the aggregate principal amount of \$1,995,000, for the purpose of providing funds required to acquire, construct, equip and make certain capital improvements and for the purpose of refunding certain outstanding general obligation bonds of the City- providing and authorizing the purchase of certain obligations with the proceeds of the sale of a portion of such bonds and for the use and application of the moneys to be derived from such investments; providing for the redemption of the outstanding bonds to be refunded-, providing the date, form, terms and maturities of the bonds to be issued and for limited tax levies to pay the principal thereof and interest thereon; authorizing a preliminary official statement; and approving the sale of such bonds.

WHEREAS, the City Council of the City of Gig Harbor, Washington (the "City") has determined that it is in the best interest of the City to acquire certain property for City purposes (the "Project"); and

WHEREAS, the City is authorized to issue and sell its general obligation bonds for such purposes without a vote of the electors upon approval of the City Council within statutory limitations; and

WHEREAS, it is deemed necessary and advisable that the City now issue and sell such bonds in the principal amount of \$1,385,000 to provide a portion of the funds necessary to fund the Project and pay a proportionate share of costs of issuance (the "Improvement Bonds") and

WHEREAS, the City now has outstanding its limited tax general obligation bonds in the aggregate principal amount of \$685,000 issued pursuant to Ordinance No. 604 under date of July 1, 1991, in the original aggregate principal amount of \$900,000 (the "1991 Bonds") which remain outstanding as follows-

THE REST OF THIS ORDINANCE CAN BE FOUND IN THE VAULT.