

Ordinance No. _____

AN ORDINANCE OF THE CITY OF OLYMPIA, WASHINGTON, AMENDING ORDINANCE 7012 AND EXPANDING THE USE OF PROCEEDS FROM THE CITY'S LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTE, 2016.

WHEREAS, the City Council adopted Ordinance No. 7012 on May 10, 2016, authorizing a line of credit in the principal amount not to exceed ten million dollars (\$10,000,000) and a Limited Tax General Obligation Bond Anticipation Note, 2016 (the Note) to evidence such line of credit; and

WHEREAS, the Note will be repaid with voted utility taxes, other available money in the General Fund, and long-term bond proceeds; and

WHEREAS, the City expects to receive State grants to pay for acquisition of some property for park purposes; and

WHEREAS, because of the State grants, it is in the interest of the City to expand the purposes for use of the Note proceeds to include development of and improvements to City parks;

NOW, THEREFORE, THE OLYMPIA CITY COUNCIL ORDAINS AS FOLLOWS:

Section 1. Authorization. The City Council authorizes the Note to be drawn on to finance the development of and improvements to City parks, in addition to the acquisition of property for park purposes as authorized by Ordinance No. 7012.

Section 2. Corrections. The City Clerk and codifiers of this Ordinance are authorized to make necessary corrections to this Ordinance, including the correction of scrivener/clerical errors, references, ordinance numbering, section/subsection numbers and any references thereto.

Section 3. Severability. If any provision of this Ordinance or its application to any person or circumstance is held invalid, the remainder of the Ordinance or application of the provisions to other persons or circumstances shall remain unaffected.

Section 4. Ratification. Any act consistent with the authority and prior to the effective date of this Ordinance is hereby ratified and affirmed.

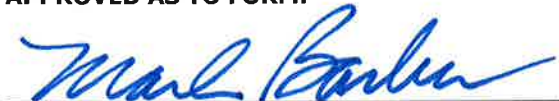
Section 5. Effective Date. This Ordinance shall take effect five (5) days after publication, as provided by law.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY

PASSED:

APPROVED:

PUBLISHED: