

ORDINANCE NO. 495

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, AMENDING ORDINANCE NO. 378, AS AMENDED BY ORDINANCE NO. 459, TO EXTEND THE TERM OF THE CITY'S LINE OF CREDIT WITH BANK OF AMERICA, N.A.

WHEREAS, the City Council of the City of University Place (the "City") adopted Ordinance No. 378 on May 5, 2003, establishing a line of credit in the aggregate principal amount of not to exceed \$11,500,000 to provide funds for the acquisition of property within the Town Center of the City; and

WHEREAS, the City issued its Limited Tax General Obligation Bond Anticipation Note, 2003 (Taxable) (the "Note") to Bank of America, N.A. (the "Bank") to evidence the line of credit; and

WHEREAS, pursuant to Ordinance No. 459 of the City passed on November 7, 2005, the City amended Ordinance No. 378 to increase the amount of the line of credit to \$12,300,000, to reduce the interest rate and extend the maturity of the Note to June 1, 2007; and

WHEREAS, it is in the best interest of the City to extend the maturity of the Note to a date no later than August 1, 2007;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:

The maturity of the Note shall be extended from June 1, 2007 to a date no later than August 1, 2007. All other provisions of Ordinance No. 378, as amended by Ordinance No. 459, shall remain unchanged.

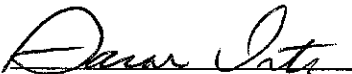
The City Manager is authorized to take any action necessary to implement this ordinance, including payment of fees as may be required by the Bank to extend the expiration of the non-revolving line of credit evidence by the Note.

This ordinance shall be in full force and effect five days from and after its passage and publication as required by law.

PASSED BY THE CITY COUNCIL ON MAY 7, 2007.


Gerald Gehring, Mayor

ATTEST:


Sarah Ortiz, CMC, City Clerk

APPROVED AS TO FORM:


Jeanne Parker, City Attorney

Published: 05/09/07
Effective Date: 05/14/07