

SILVER LAKE WATER DISTRICT
Snohomish County, Washington

RESOLUTION NO. 14

A Resolution authorizing Silver Lake Water District to establish a Local Improvement Guaranty Fund.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF SILVER LAKE WATER DISTRICT, SNOHOMISH COUNTY, WASHINGTON:

Section 1: That the Board of Commissioners of Silver Lake Water District hereby officially authorize and establish a Fund for the purpose of guaranteeing to the extent of such fund and in the manner hereinafter provided, the payment of all Local Improvement Bonds of said water district (and particularly all Local Improvement Bonds of Local Improvement District No. 1 of Silver Lake Water District) issued subsequent to the effective date of an act entitled:

"An act authorizing water districts to establish and maintain Local Improvement Guaranty Funds to be derived from a percentage of gross revenues of the water supply system of the districts and amending Sections 11589-1, 11589-2 and 11589-3 of Remington's Revised Statutes, being Sections 1, 2 and 3 of Chapter 82 of the Session Laws of 1935."

Said act being Chapter 102 of the Laws of 1937, said fund to be established under and by virtue of said act.

Such fund shall be designated LOCAL IMPROVEMENT GUARANTY FUND, SILVER LAKE WATER DISTRICT.

For the purpose of maintaining such Fund said Water District shall at all times set aside and pay into such Fund Twenty (20%) per cent of the monthly gross revenues of the water supply system of said Water District, PROVIDED, HOWEVER, that this percentage shall be varied from time to time as the Commissioners shall deem expedient or necessary as provided by the above entitled act.

For the purpose of establishing the aforesaid Local Improvement Guaranty Fund, said Water District hereby binds and obligates itself

to maintain and operate said system and further binds and obligates itself to establish, maintain and collect such rates for water as will produce gross revenues sufficient to maintain and operate said water supply system and to make necessary provision for the Local Improvement Guaranty Fund as specified by said act and further that said District shall alter its rates for water from time to time and shall vary the same in different portions of the territory to comply with said requirements.

For Resolution

Wymann & Carrie

Against Resolution

None

PASSED by the Silver Lake Water
District Board of Commissioners on
the 29th day of December, 1937.

A. E. Wymann
President

ATTEST:

Andrew Carrie
acting Secretary