

SILVER LAKE WATER DISTRICT
SNOHOMISH COUNTY, WASHINGTON

Resolution No. 33

A RESOLUTION providing for the issuance of Local Improvement Bonds in Local Improvement District No. 2 of the Silver Lake Water District, and establishing Bond Redemption Fund:

WHEREAS, in Local Improvement District No. 2 there are outstanding warrants in the sum of \$9,384.95, and interest in the sum of \$267.69, as of April 1, 1952, and

WHEREAS, the Local Improvement District Assessment Roll of said District No. 2 is in the amount of \$10,499.69 upon which there have been prepayments of \$1201.78, and

WHEREAS, the principal and interest of said warrants as of April 1, 1952, amounts to the sum of \$9,652.64, and it is necessary to issue bonds in the sum of \$8,450.86, and this Resolution provides for the issuance of Local Improvement Bonds in Local Improvement District No. 2 of the Silver Lake Water District in the sum of \$8,450.86, and ratifying the exchange of said bonds for a like amount of Local Improvement Warrants (inclusive of interest thereon) issued in said Local Improvement District No. 2,

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

Section 1: That Local Improvement District Bonds in the total sum of \$8,450.86, in Local Improvement District No. 2 of the Silver Lake Water District be issued and dated April 1, 1952, and that said bonds be exchanged for warrants (inclusive of the interest thereon) issued in said Local Improvement District No. 2.

Section 2: Said bonds shall be known as "Local Improvement Bond, Silver Lake Water District, Local Improvement District No. 2", and shall be in substantially the following form:

"No. _____

\$500.00

LOCAL IMPROVEMENT BOND
SILVER LAKE WATER DISTRICT

Local Improvement District No. 2

Snohomish County, State of Washington

N.B. It is provided by Section 11589-3 of Remington's Revised Statutes of Washington, as amended, as follows:

Neither the holder nor the owner of any local improvement bonds guaranteed under the provisions of this act shall have any claim therefor against the water district by which the same is issued, except for payment from the special assessment made for the improvement for which said local improvement bonds were issued, and except as against the local improvement guaranty fund of said water district; and the water district shall not be liable to any holder or owner of such local improvement bond for any loss to the guaranty fund occurring in the lawful operation thereof by the water district. The remedy of the holder or owner of a local improvement bond, in case of non payment shall be confined to the enforcement of the assessment and to the guaranty fund.

Silver Lake Water District of Snohomish County, Washington, a municipal corporation of the State of Washington, hereby promises to pay to bearer

FIVE HUNDRED DOLLARS

lawful money of the United States with interest thereon from the date hereof at the rate of five percent per annum payable annually upon presentation and surrender of the annexed interest coupons as they severally mature.

This bond is payable both principal and interest at the office of the County Treasurer of Snohomish County out of the fund of said water district established by Resolution No. 24 of the Commissioners of said District, and known as "Silver Lake Water District, Local Improvement District No. 2 Bond Redemption Fund". Payment of this bond is guaranteed by the local improvement guaranty fund of said District created and established by Resolutions No. 25

This bond is payable on or before the 1st day of April, 19____, and is subject to call by the said County Treasurer whenever there shall be sufficient money in said bond redemption fund to pay the same and all unpaid bonds of the series of which this is one which are prior to this bond in numerical order over and above sufficient for the payment of interest next accruing on any unpaid bonds of said series. In case this bond is called for payment before its maturity, each and every interest coupon representing interest not accrued at the time this bond is payable under such call shall be void.

The Commissioners of said Silver Lake Water District, as the agent of said local improvement district No. 2, have caused this bond to be issued in the name of said water district, this bond, or the proceeds thereof, to be applied in part payment of the costs and expense of the local improvements made in said district and which cost has been levied and assessed against the property included in said local improvement district benefitted by the said improvements, and the holder of this bond shall look only to the said fund and to the said local improvement guaranty fund for the payment of the principal and interest of this bond.

Call for payment of this bond or of any bond of the series of which this is one, shall be made by the County Treasurer by publishing the same in the official newspaper of said county and when such call is made this bond will be paid on the day the next interest coupon thereon shall become due and after said call.

This bond is one of a series of sixteen (16) bonds aggregating in all the principal sum of Eight Thousand, Four Hundred Fifty and 86/100 Dollars (\$8,450.86) issued for the said local improvement district, all of which bonds are subject to the same terms and conditions as herein expressed.

IN WITNESS WHEREOF, Silver Lake Water District of Snohomish County, Washington, has caused these presents to be signed by the President of its Board of Commissioners and attested by its Secretary and sealed with its corporate seal, and has caused the coupons hereto annexed to be executed by the facsimile signatures of said President and Secretary as of the 1st day of April, 1952.

SILVER LAKE WATER DISTRICT
of Snohomish County, Washington

By _____
President of its Board of
Commissioners

Attest:

Secretary of said Board

On the 1st day of April, 19____, Silver Lake Water District of Snohomish County, Washington, will pay to the Bearer hereof at the Office of the County Treasurer of Snohomish County, Washington, the sum of

TWENTY-FIVE DOLLARS

\$25.00

the same being the interest due that day on Bond No. _____ of Local Improvement District No. 2 of said Water District from the Silver Lake Water District Local Improvement District No. 2 Bond Redemption Fund: Provided, that this coupon is subject to all the terms and conditions contained in the bond to which it is attached. If said bond be redeemed before this coupon matures, then this coupon shall be void.

Coupon
No.

SILVER LAKE WATER DISTRICT OF
SNOHOMISH COUNTY, WASHINGTON

By _____
President

Attest:

Secretary

Section 3: Said bonds shall be signed in the corporate name of the Water District by the President of its Board of Commissioners

and attested by the Secretary of its Board under the seal of the district, and each of the interest coupons attached to said bonds shall be signed by the facsimile signatures of said officials and have the facsimile impression of the seal thereon.

Section 4: Upon the execution of said bonds the same shall be exchanged for the Local Improvement Warrants (inclusive of the interest thereon), heretofore issued in the said Local Improvement District No. 2.

Section 5: Bonds shall be in the sum of Five Hundred Dollars (\$500.00) each, except Bond No. 1, which shall be in the sum of \$950.86. Interest coupons shall be in the sum of Twenty-five Dollars (\$25.00) each, except coupons on Bond No. 1, which shall be in the sum of \$47.54 each.


Section 6: A. The Treasurer of Snohomish County, Washington is hereby directed to create a special fund for Silver Lake Water District to be known as "Silver Lake Water District Local Improvement District No. 2, Bond Redemption Fund" into which shall be placed from time to time by the said County Treasurer all moneys received for assessments and interest from the payments made on the assessment roll of Silver Lake Water District, Local Improvement District No. 2, for the purpose of paying the principal and interest of said bonds.

B. The County Treasurer is hereby authorized to make payment of the principal and interest coupons on said bonds, as the same become due, all in the manner provided by law, from the monies in said Silver Lake Water District, Local Improvement District No. 2 Bond Redemption Fund.

Passed by the Board of Commissioners of Silver Lake Water District on the 3rd day of March, 1952, all Commissioners voting in the affirmative.



President

Attest:


Secretary