

SILVER LAKE WATER DISTRICT
SNOHOMISH COUNTY, WASHINGTON

RESOLUTION NO. 54

A RESOLUTION providing for the issuance of bonds of Local Improvement District No. 5 of the Silver Lake Water District, Snohomish County, Washington, in the total principal sum of \$5,499.53.

WHEREAS, the improvements provided for by Resolution No. 46 of the District in Local Improvement District no. 5 have been completed and the assessment roll in said district has been confirmed by Resolutions No. 46 and No. 50 in the manner required by law; and

WHEREAS, warrants for the payment of the cost of the improvements in said Local Improvement District have been issued on Local Improvement District Fund No. 5, created by said Resolution No. 46 in the total principal sum of \$5,554.32, and the accrued interest thereon from date of issuance to the date of September 1, 1955 only, is approximately \$84.08; and

WHEREAS, there is yet to be paid legal publications and cost of printing bonds and a connection fee to the Silver Lake Water District; and

WHEREAS, the total amount of said assessment roll as finally confirmed is \$6,341.42, of which the sum of \$841.89 was paid within the thirty day period permitted by law for the payment of assessments without penalty or interest; and

WHEREAS, after due consideration of the above circumstances and premises, it is deemed advisable that bonds of said local improvement district be now authorized in the total principal sum of \$5,499.53 (total assessment roll less prepaid assessments) and as much of the same as now possible, with prepaid cash, be delivered in exchange for outstanding warrants drawn on said fund:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Silver Lake Water District, Snohomish County, Washington, as follows:

Section 1. That in order to redeem the outstanding warrants drawn on Local Improvement District Fund No. 5 of the water district, plus accrued interest thereon, that were issued for the payment of the cost of the improvements constructed and installed in Local Improvement District No. 5, the district shall issue bonds of such local improvement district in the total principal sum of \$5,499.53. Said bonds shall be dated September 1, 1955, shall be in denominations of \$500.00 each, except for Bond No. 1, which shall be in the denomination of \$499.53, shall be numbered from 1 to 11 inclusive, shall bear interest at the rate of 5% per annum payable annually, and shall mature in twelve (12) years from date. Said bonds shall be payable at the office of the Snohomish County Treasurer in Everett, Washington, in lawful money of the United States of America, and shall be signed on behalf of the district by the President of its Board of Commissioners and attested by the Secretary of said board under the seal of the district. The interest coupons attached to said bonds shall be signed with the facsimile signatures of said officials.

Said bonds shall be redeemable at par in numerical order on any interest payment date whenever there shall be sufficient money in Local Improvement District Fund No. 5 of the water district to pay the same and all unpaid bonds of this issue which are prior in numerical order to the last bond to be redeemed and over and above an amount sufficient for the payment of the interest next accruing on all the unpaid bonds of this issue. Notice of any such intended redemption shall be given by the Snohomish County Treasurer by one publication thereof in the official county newspaper not more than twenty nor less than ten days prior to said redemption date.

Section 2. Said bonds shall be in substantially the following form:

(NO. 1

\$499.53)

No. _____

\$500.00

UNITED STATES OF AMERICA
STATE OF WASHINGTON

SILVER LAKE WATER DISTRICT
SNOHOMISH COUNTY
LOCAL IMPROVEMENT DISTRICT NO. 5

N.B. It is provided by Section 11589-3, 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, Snohomish County, Washington, a municipal corporation of the State of Washington, hereby promises to pay to bearer the sum of

FIVE HUNDRED DOLLARS

in lawful money of the United States of America with interest thereon from the date hereof at the rate of 5% per annum payable annually upon presentation and surrender to the Snohomish County Treasurer of this bond and the annexed interest coupons as they severally become due. This bond, both principal and interest, is payable only out of Local Improvement District Fund No. 5 of the water district, established by Resolution No. 46 of the commissioners of said district, and from the Local Improvement Guaranty Fund of said district created and established by Resolution No. 25 of said board of commissioners.

This bond is one of an issue of bonds aggregating in all the principal sum of \$5,499.53, and is payable on or before September 1, 1967, and is subject to call by the Snohomish County Treasurer on any annual interest payment date whenever there shall be sufficient money in said Local Improvement District Fund No. 5 to pay the same and all unpaid bonds of this issue of which this is one and which are prior in numerical order to this bond and over and above an amount sufficient for the payment of the interest next accruing on the unpaid bonds of this issue.

In case this bond is called for payment before its final maturity, each and every interest coupon not accrued at the time of such payment shall be void.

Call for payment of this bond shall be made by said County Treasurer by one publication of such call in the official county newspaper not more than twenty nor less than ten days prior to said

call date, and when such call is made, this bond shall be paid on the day the next interest coupon thereon shall become due after such call.

IN WITNESS WHEREOF, Silver Lake Water District, Snohomish County, Washington, has caused this bond to be signed on behalf of the district by the President of its Board of Commissioners and attested by its Secretary under the corporate seal of the district, and has further caused the interest coupons attached hereto to be executed with the facsimile signatures of said officials this 1st day of September, 1955.

SILVER LAKE WATER DISTRICT
SNOHOMISH COUNTY, WASHINGTON

By Jake Michel
President of its Board of Commissioners

ATTEST:

Leo Nelson
Secretary of said Board

The interest coupons to be attached to said bonds shall be in substantially the following form:

(NO. 1 \$24.98)

NO. _____ \$25.00

On the 1st day of September, 19____, Silver Lake Water District, Snohomish County, Washington, will pay to bearer at the office of the Snohomish County Treasurer in Everett, Washington, the sum of _____ DOLLARS in lawful money of the United States of America, out of Local Improvement District Fund No. 5, said sum being the interest due that date on Bond numbered _____ of Local Improvement District No. 5 of the water district; provided, that this coupon is subject to all the terms and conditions contained in the bond to which it is attached.

SILVER LAKE WATER DISTRICT
SNOHOMISH COUNTY, WASHINGTON

By Jake Michel
President of its Board of Commissioners

Attest:

Leo Nelson
Secretary of said Board

PASSED by the Board of Commissioners of Silver Lake Water District, Snohomish County, Washington, on the 8th day of August, 1955, all commissioners voting in the affirmative.

SILVER LAKE WATER DISTRICT
SNOHOMISH COUNTY, WASHINGTON

By

Jake Michel
President of its Board of Commissioners

Charles C. Fisher
Commissioner

ATTEST:

Luo Melson
Secretary of said Board