

EVERETT SCHOOL DISTRICT NO. 2

SNOHOMISH COUNTY, WASHINGTON

RESOLUTION NO. 279

10/22/79
cc: Rg.

A RESOLUTION of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, accepting the bid of Seattle-First National Bank, and associates, for \$2,990,000 General Obligation Bonds, Series 1980, of the District; fixing the interest rates on those bonds; providing for the printing, execution, delivery and sale of those bonds and the return to the unsuccessful bidders of the checks deposited by them with their bids; and designating bond counsel.

WHEREAS, pursuant to Resolution No. 278, adopted on August 25, 1980, by the Board of Directors of Everett School District No. 2, Snohomish County, Washington (the "District"), the Notice of Bond Sale calling for sealed bids for the purchase of \$2,990,000 General Obligation Bonds, Series 1980 (the "Bonds") of the District was duly published on September 5, 12, 19 and 26, 1980, as required by law;

WHEREAS, the following bids were submitted to the Treasurer of Snohomish County, Washington, at his office in the Snohomish County Administration Building at Everett, Washington, at or prior to 11:00 a.m., Pacific Daylight Time, on October 7, 1980, as required in the Notice of Bond Sale:

<u>Bidder</u>	<u>Bid Price</u>	<u>Net Interest Cost</u>	<u>Effective Rate</u>
Rainier National Bank	\$2,990,000.00	\$2,350,297.50	8.1678%
Continental Illinois National Bank and Trust Company of Chicago and associates	2,990,021.03	2,345,198.95	8.150127
Seattle-First National Bank and associates	2,990,000.00	2,328,492.50	8.0920
John Nuveen & Co. Incorporated and associates	2,990,000.00	2,391,115.00	8.3097
Foster & Marshall Inc. and associates	2,990,862.35	2,360,327.65	8.202703

WHEREAS, the bid of Seattle-First National Bank, and associates, has been determined to offer the lowest net interest cost to the District for the purchase of said Bonds, said bid being as follows:

Treasurer of Snohomish County
Board of Directors of Everett School District No. 2
Office of the Treasurer
Snohomish County Administration Building
Everett, Washington

October 7, 1980

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For \$2,990,000 EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON GENERAL OBLIGATION BONDS SERIES 1980

and to bear coupons as follows:

9.50 % per annum for bonds maturing in the years 1982 to 1983, inclusive;
8.75 % per annum for bonds maturing in the years 1984 to 1986, inclusive;
8.40 % per annum for bonds maturing in the years 1987 to —, inclusive;
7.40 % per annum for bonds maturing in the years 1988 to —, inclusive;
7.50 % per annum for bonds maturing in the years 1989 to —, inclusive;
7.20 % per annum for bonds maturing in the years 1990 to —, inclusive;
7.90 % per annum for bonds maturing in the years 1991 to —, inclusive;
8.00 % per annum for bonds maturing in the years 1992 to —, inclusive;
8.30 % per annum for bonds maturing in the years 1993 to —, inclusive;
7.50 % per annum for bonds maturing in the years 1994 to —, inclusive;
8.65 % per annum for bonds maturing in the years 1995 to —, inclusive;
 % per annum for bonds maturing in the years to , inclusive;
 % per annum for bonds maturing in the years to , inclusive;
 % per annum for bonds maturing in the years to , inclusive;
 % per annum for bonds maturing in the years to , inclusive;
 % per annum for bonds maturing in the years to , inclusive;
 % per annum for bonds maturing in the years to , inclusive;
 % per annum for bonds maturing in the years to , inclusive;
 % per annum for bonds maturing in the years to , inclusive;

WE WILL PAY YOU 100⁰⁰ per \$100.00 plus accrued interest from date of issue to date of delivery of the bonds. The following is for information only:

Gross interest cost	<u>2,328,492.50</u>
Less premium	<u>— 0 —</u>
Plus discount	<u>— 0 —</u>
Net interest cost	<u>2,328,492.50</u>
Average rate	<u>8.0920</u>

This Bid is for prompt acceptance and for delivery of the bonds on or before 12/15/80 and is made subject to the terms and provisions of your official Notice of Sale. It is also subject to the unqualified approving legal opinion of Perkins, Coie, Stone, Olsen & Williams, bond counsel of Seattle, Washington, which we request to be printed on the bonds.

To evidence our good faith we enclose our cashier's check for \$149,500.00.

Respectfully submitted,

SEATTLE-FIRST NATIONAL BANK
AND ASSOCIATES

Gerald L. Heck
Gerald L. Heck
Assistant Vice President

ACCEPTED:

WHEREAS, after due consideration of the bids, the Board of Directors deems that the bid of Seattle-First National Bank, and associates, is the best bid received and that it is in the best interests of the District that the bid be accepted;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT No. 2, SNOHOMISH COUNTY, WASHINGTON, as follows:

Section 1. The bid submitted by Seattle-First National Bank, and associates, for the purchase of \$2,990,000 General Obligation Bonds, Series 1980, of the District at a price of \$2,990,000 plus accrued interest from November 1, 1980 to date of delivery of the Bonds, is hereby accepted and the Bonds are awarded to said purchasers and shall be delivered to them upon payment of the total price of \$2,990,000 plus accrued interest to the date of delivery.

Section 2. The Bonds shall bear interest at the following rates, and shall mature on the dates set forth below:

<u>Bond Numbers (Inclusive)</u>	<u>Amounts</u>	<u>Maturity Dates</u>	<u>Interest Rate</u>
1 to 26	\$130,000	November 1, 1982	9.50%
27 to 54	140,000	November 1, 1983	9.50
55 to 84	150,000	November 1, 1984	8.75
85 to 116	160,000	November 1, 1985	8.75
117 to 150	170,000	November 1, 1986	8.75
151 to 187	185,000	November 1, 1987	8.40
188 to 227	200,000	November 1, 1988	7.40
228 to 269	210,000	November 1, 1989	7.50
270 to 315	230,000	November 1, 1990	7.70
316 to 364	245,000	November 1, 1991	7.90
365 to 417	265,000	November 1, 1992	8.00
418 to 473	280,000	November 1, 1993	8.30
474 to 533	300,000	November 1, 1994	7.50
534 to 598	325,000	November 1, 1995	8.65

Interest will be payable on the first day of November, 1981, and semiannually on the first day of each May and November thereafter.

Section 3. The officials of the District are hereby authorized and directed to do all things necessary (a) for the prompt printing, execution, issuance and delivery of the Bonds to the purchasers thereof in accordance with this Resolution, Resolution No. 278, the Notice of Bond Sale and the bid of the purchasers, and (b) for the proper application and use of the proceeds of the sale.

Section 4. The Treasurer of Snohomish County, Washington, is hereby authorized and directed to return to the unsuccessful bidders the checks deposited by them with their bids.

Section 5. The Superintendent and other appropriate officials of the District are hereby authorized to execute such certificates as shall be necessary to establish that the Bonds

are not "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the regulations promulgated or proposed thereunder.

Section 6. The Board certifies and further covenants with the purchasers and holders of the Bonds from time to time outstanding that so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause such Bonds to be "arbitrage bonds" within the meaning of the provisions of Section 103(c) of the Internal Revenue Code of 1954, as amended, relating to arbitrage bonds and any lawful regulations promulgated or proposed thereunder, including Sections 1.103-13 and 1.103-14 of the Income Tax Regulations (26 C.F.R. Part 1), as revised. The Board reserves the right, however, to make any investment of such moneys permitted by state law if, when and to the extent that said Section 103(c) or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of counsel of recognized competence in such matters, result in making the interest on the Bonds subject to federal income taxation.

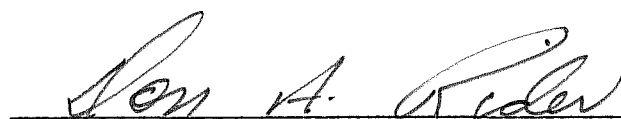
Section 7. In accordance with the Notice of Bond Sale, the District hereby designates Perkins, Coie, Stone, Olsen & Williams, of Seattle, Washington, to act as bond counsel in connection with the issuance and delivery of the Bonds.

Section 8. All proceedings, resolutions and actions of the District taken in connection with the sale and issuance of the Bonds, including without limitation the execution and distribution of the Official Statement circulated with respect to the Bonds by the Superintendent of the District and the publication of the Notice of Bond Sale with respect to the Bonds on September 5, 12, 19 and 26, 1980, are hereby ratified, confirmed and approved.

PASSED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a special meeting, notice of which was given as required by law, held on this 7th day of October, 1980.







Shirley Anderson

Directors

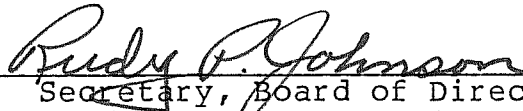
ATTEST:

Rudy P. Johnson
Secretary of the Board

CERTIFICATE

I, RUDY P. JOHNSON, Secretary of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 279 of the Board of Directors, duly adopted at a special meeting thereof held on the 7th day of October, 1980.

DATED and seal affixed this 7th day of October, 1980.


Secretary, Board of Directors
Everett School District No. 2

