

EVERETT SCHOOL DISTRICT NO. 2

SNOHOMISH COUNTY, WASHINGTON

RESOLUTION NO. 348

A RESOLUTION OF THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, AMENDING RESOLUTION NO. 347 AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE CONTRACT WITH DAIN BOSWORTH INCORPORATED INCLUDING APPROVING MATURITIES AND INTEREST RATES.

WHEREAS, the District has authorized the issuance of Everett School District No. 2, Snohomish County, Washington, Unlimited Tax General Obligation Bonds, Series 1986-A (the "Bonds") in the aggregate principal amount of \$37,950,000 pursuant to Resolution No. 347 adopted on June 9, 1986 (the "Bond Resolution"); and

WHEREAS, Dain Bosworth Incorporated acting as manager on behalf of a group of purchasers (hereinafter referred to collectively as the "Purchasers") has made an offer to purchase the Bonds; and

WHEREAS, the Board of Directors has determined it to be in the best interests of the District to accept such offer; and

WHEREAS, the Purchasers have recommended that the amount of the Bonds to be issued pursuant to the Bond Resolution be reduced, and therefore, the maturity schedule and redemption provisions be restructured;

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

Section 1. Sale of Bonds. The Bonds in the aggregate principal amount of ~~\$25,210,000~~ \$25,210,000 are hereby authorized to be issued, sold and delivered in accordance with the provisions of the Bond Resolution and this Resolution.

Section 2. Amendment of Bond Resolution. The Bond Resolution is hereby amended to provide:

(a) That the definition of "Bonds" contained in Section 1 be deleted in its entirety and amended to read as follows:

"'Bonds' means the 'Everett School District No. 2, Snohomish County, Washington, Unlimited Tax General Obligation Bonds, Series 1986-A' as more fully described in Sections 2 and 3 of this Resolution."

(b) That the definition of "Term Bonds" contained in Section 1 shall be deleted in its entirety; and

(c) That Section 2 be deleted in its entirety and amended to read as follows:

"Section 2. Authorization of Bonds; Terms. For the purpose of providing the funds required for the capital improvements authorized by Resolution No. 338 and for incidental costs and costs related to the sale and issuance of the Bonds, including capitalized interest, if any, which amount shall not exceed six months of capitalized interest, the District shall sell and issue the Bonds in the principal amount of \$25,210,000.

~~\$25,210,000~~  
The Bonds shall be dated July 1, 1986, shall be in the denomination of \$5,000 each or integral multiples thereof (provided that no Bond shall represent more than one maturity), shall be registered as to both principal and interest, shall bear interest from July 1, 1986, until payment of the principal amount thereof payable on the first day of June, 1987, and semiannually on the first days of each December and June thereafter, shall be numbered in the manner and with any additional designation as the Fiscal Agent

for the State of Washington as the Bond Registrar deems necessary for purposes of identification, and shall mature on December 1 and June 1 in years and amounts as follows:

<u>Due</u>	<u>June 1</u> <u>Amount</u>	<u>December 1</u> <u>Amount</u>
1988	0	205,000
1989	0	770,000
1990	0	1,160,000
1991	140,000	1,380,000
1992	310,000	1,630,000
1993	0	145,000
1994	0	270,000
1995	0	405,000
1996	0	750,000
1997	0	100,000
1998	0	170,000
1999	0	1,120,000
2000	0	0
2001	2,490,000	1,015,000
2002	2,490,000	2,580,000
2003	2,825,000	2,930,000
2004	3,195,000	1,620,000

The Bonds maturing 1988 through June of 1996 are issued without the right of the District to call the same for redemption prior to their respective maturity dates. The District reserves the right to redeem the outstanding Bonds of this issue in multiples of \$5,000 maturing on and after December 1, 1996 in whole, or in part in inverse chronological order of maturity and by lot within a maturity, on June 1, 1996, or on any interest payment date thereafter at par plus accrued interest to the date of redemption.

Notice of any intended redemption will be given by registered or certified mail to the Registered Owners of the Bonds to be redeemed at their addresses as they appear on the bond register. Such mailing will be made not less than 30 nor more than 60 days prior to the redemption date.

Upon surrender thereof to the Bond Registrar, Bonds are interchangeable for Bonds in any authorized denomination of an equal aggregate principal amount and of the same interest rate and maturity. Bonds may be transferred only if endorsed in the manner provided

thereon and surrendered to the Bond Registrar; upon such endorsement and transfer the Bond Registrar shall enter the name of the transferee on its registration book for the Bonds. Exchanges and transfers shall be without cost to the Registered Owner or its transferee, if any.

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be paid by check or draft mailed prior to or on the interest payment date to the Registered Owners or nominees of such owners whose names appear on the registration books maintained by the Bond Registrar on the 15th day of the month preceding the interest payment date at the addresses appearing in such registration books. Principal of the Bonds shall be payable upon presentation and surrender of the Bonds by the Registered Owners or nominees of such owners at the principal office of either Fiscal Agent in Seattle, Washington, or New York, New York, at the option of the Registered Owner."

(d) That Section 3 be deleted in its entirety and amended to read as follows:

"Section 3. Description and Form of Bonds. The Bonds shall be designated as "Everett School District No. 2, Snohomish County, Washington, Unlimited Tax General Obligation Bonds, Series 1986-A," and shall be in substantially the following form:

Registered No.	Principal Amount
_____	\$ _____
Registered CUSIP No.	Maturity Date
_____	_____

UNITED STATES OF AMERICA  
STATE OF WASHINGTON  
EVERETT SCHOOL DISTRICT NO. 2  
SNOHOMISH COUNTY, WASHINGTON  
UNLIMITED TAX GENERAL OBLIGATION BOND, SERIES 1986-A

Everett School District No. 2, Snohomish County, Washington (the "District"), hereby acknowledges

itself to owe and for value received promises to pay on the Maturity Date set forth above to the Registered Owner specified above, or registered assigns, the principal amount of

together with interest thereon at the rate of

\_\_\_\_\_ percent (\_\_\_\_%)

per annum until the payment of such principal sum, such interest being payable on the first day of June, 1987, and semiannually on the first days of each December and June thereafter. Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest shall be paid by mailing a check or draft on or before the next interest payment date to the Registered Owner or nominee of such owner whose name appears on the registration books maintained by the Bond Registrar on the 15th day of the month preceding the interest payment date at the address shown on such registration books. Principal shall be paid to the Registered Owner upon presentation and surrender of this bond at the principal office of either Fiscal Agent of the State of Washington in Seattle, Washington, or New York, New York, at the option of the Registered Owner.

Reference is hereby made to additional provisions of this bond set forth on the reverse hereof and such additional provisions shall for all purposes have the same effect as if set forth in this space.

This bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Bond Registrar.

It is hereby certified and declared that all acts, conditions and things required to exist, to have happened, been done and performed precedent to and in the issuance of this bond do exist, have happened, been done and performed, and that the total indebtedness of the District, including this bond and the bonds of this issue, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, Everett School District No. 2, Snohomish County, Washington, has caused this bond to be signed with the facsimile signatures of its

duly authorized officers and has caused a facsimile of the seal of the District to be reproduced hereon as of this first day of July, 1986.

EVERETT SCHOOL DISTRICT NO. 2  
Snohomish County, Washington

(Facsimile Seal)

\_\_\_\_\_  
President  
Board of Directors

\_\_\_\_\_  
Superintendent (as Secretary,  
Board of Directors)

The Bond Registrar's Certificate of Authentication on the Bonds shall be in substantially the following form:

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This bond is one of the Unlimited Tax General Obligation Bonds, Series 1986-A, of Everett School District No. 2, Snohomish County, Washington, described in the within-mentioned resolution.

WASHINGTON STATE FISCAL AGENT,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

ADDITIONAL BOND PROVISIONS

This bond is one of an authorized issue of bonds of the District designated "Everett School District No. 2, Snohomish County, Washington, Unlimited Tax General Obligation Bonds, Series 1986-A" (the "Bonds"), all of which bonds are of like date and tenor, except as to number, interest rate and date of maturity, aggregating \$25,210,000 in principal

716,040.00

amount. All Bonds are in the denomination of \$5,000 or integral multiples thereof. The Bonds are issued in order to provide funds to pay part of the cost of making certain capital improvements permitted by law necessary and proper to carry out the functions of the District, pursuant to an election held in the District on February 4, 1986 authorizing the same, and in accordance with the provisions of the Constitution and statutes of the State of Washington and resolutions duly adopted by the Board of Directors of the District.

The Bonds maturing 1988 through June of 1996 are issued without the right of the District to call the same for redemption prior to their respective maturity dates. The District reserves the right to redeem the out-standing Bonds of this issue in multiples of \$5,000 maturing on and after December 1, 1996 in whole, or in part in inverse chronological order of maturity and by lot within a maturity, on June 1, 1996, or on any interest payment date thereafter at par plus accrued interest to the date of redemption.

Notice of any intended redemption will be given by registered or certified mail to the Registered Owners of the Bonds to be redeemed at their addresses as they appear on the bond register. Such mailing will be made not less than 30 nor more than 60 days prior to the redemption date.

This bond is interchangeable for a bond or bonds of this series of any authorized denomination of equal aggregate principal amount and of the same interest rate and maturity upon presentation and surrender to the Bond Registrar.

The District hereby irrevocably covenants that for as long as any of the Bonds are outstanding, it will make annual levies of ad valorem taxes without limitation as to rate or amount upon all the property within the District subject to taxation which, with other moneys legally available therefor, will be sufficient to pay the principal of and interest on the Bonds as the same shall become due. The full faith, credit and taxing power of the District are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

[BOND COUNSEL OPINION TO APPEAR HERE]

The provision for assignment on the Bonds shall be in substantially the following form:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (name and address of assignee) the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ of \_\_\_\_\_ or its successor, as Bond Registrar to transfer said bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEE:

\_\_\_\_\_ "

Otherwise, the Bond Resolution shall remain in full force and effect.

Section 3. Acceptance of Offer of Dain Bosworth Incorporated. The offer of the Purchasers to purchase all the Bonds to be issued pursuant to Resolution No. 347 which offer has been made by means of and subject to the terms and conditions of the Bond Purchase Contract dated June 13, 1986 attached hereto as Exhibit A (the "Purchase Contract") is hereby accepted and approved by the Board. The Superintendent is au-

thorized to execute and deliver such Purchase Contract on behalf of the District.

Section 4. Pursuant to Section 13 of Resolution No. 347, the District approved the Preliminary Official Statement and authorized its distribution subject to a requirement that the Underwriter would distribute an addendum to the Preliminary Official Statement conforming with Resolution No. 347. As the Underwriter has requested a restructuring of this issue as provided in Section 2 hereof as evidenced by the terms of the Bond Purchase Contract, the District approves the distribution of the Preliminary Official Statement presented to this Board of Directors on June 9, 1986, subject to the requirement that the Underwriter will distribute an addendum to the Preliminary Official Statement and prepare a final Official Statement conforming to the authorization of the District in accordance with the terms of this Resolution.

Section 5. Authorization of Future Acts. The Secretary of the Board of Directors is hereby authorized and directed to deliver a certified copy of this Resolution and the executed Purchase Contract to the office of the Treasurer of Snohomish County, as ex officio Treasurer of the District. The Board of Directors authorizes and directs all proper agents, attorneys and employees of the District to carry out or cause to be carried out all obligations of the District under the Purchase Contract and to perform such other acts as they shall consider


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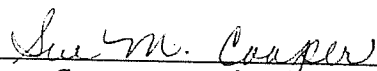
necessary or advisable in connection with the issuance, sale and delivery of the Bonds.


Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a special, open public meeting thereof, notice of which was given as required by law, held this 13th day of June, 1986.

EVERETT SCHOOL DISTRICT NO. 2  
Snohomish County, Washington

  
Shirley Vandermeer, President

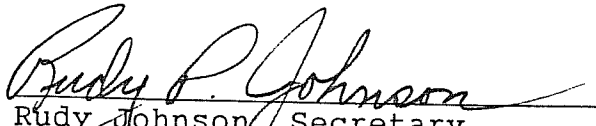
  
Sue Cooper, Vice President

  
Earl Dutton, Member

Robert Daoust, Member

  
Charles Betts, Member

ATTEST:

  
Rudy Johnson, Secretary  
Board of Directors