

RESOLUTION NO. 97

A RESOLUTION of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, providing for the issuance and sale of general obligation refunding bonds of the district in the principal sum of \$165,000, for the purpose of providing funds to redeem a like principal amount of general obligation bonds of the district issued under date of October 1, 1957; providing the date, form, terms, maturities and covenants of said refunding bonds, and for unlimited tax levies to pay the principal thereof and interest thereon.

WHEREAS, Everett School District No. 2, Snohomish County, Washington, now has outstanding \$165,000 of its general obligation bonds issued under date of October 1, 1957, as part of an issue of \$195,000 of such bonds, which outstanding bonds mature on October 1 of each of the following years and bear interest payable semiannually on the first days of April and October of each year as follows:

<u>Maturity Years</u>	<u>Amount</u>	<u>Int. Rate</u>
1963-1969	\$65,000	4%
1970-1972	34,000	4 1/8%
1973-1977	66,000	4 1/4%

and

WHEREAS, in the proceedings authorizing the issuance of such October 1, 1957 bonds the school district reserved the right to redeem the same at par plus accrued interest to date of redemption, on any interest payment date on and after five years from date of issue; and

WHEREAS, after due consideration it appears to this Board of Directors that such outstanding bonds may be refunded by the issuance and sale of the bonds authorized herein so that a substantial saving will be effected by the difference between the interest cost over the life of the refunding bonds and the interest cost over the life of said outstanding bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, as follows:

Section 1. That for the purpose of providing funds to redeem and retire bonds numbered 31-195 inclusive of general obligation bonds of the district issued under date of October 1, 1957, in the total principal sum of \$165,000, the district shall issue its general obligation refunding bonds in a like principal amount.

Said refunding bonds shall be dated January 1, 1963, shall be designated "Series B," shall be in the denomination of \$1,000 each, and shall bear interest at a rate of not to exceed 4% per annum payable on the first day of July, 1963 and semiannually on the first days of January and July of each year thereafter as evidenced by coupons to be attached thereto. Said bonds shall be numbered and mature in order of their number as follows:

<u>Bond Nos.</u>	<u>Maturity Date</u>	<u>Amount</u>
1-10	January 1, 1965	\$10,000
11-20	January 1, 1966	10,000
21-30	January 1, 1967	10,000
31-40	January 1, 1968	10,000
41-50	January 1, 1969	10,000
51-60	January 1, 1970	10,000
61-70	January 1, 1971	10,000
71-80	January 1, 1972	10,000
81-90	January 1, 1973	10,000
91-105	January 1, 1974	15,000
106-120	January 1, 1975	15,000
121-135	January 1, 1976	15,000
136-150	January 1, 1977	15,000
151-165	January 1, 1978	15,000

Both principal of and interest on said bonds shall be payable in lawful money of the United States of America at the office of the Treasurer of Snohomish County in Everett, Washington.

Said Series B bonds shall not be redeemable ahead of their fixed maturities.

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

UNITED STATES OF AMERICA

NO. _____ \$1,000

STATE OF WASHINGTON

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

GENERAL OBLIGATION REFUNDING BOND, 1963
SERIES B

KNOW ALL MEN BY THESE PRESENTS:

That Everett School District No. 2, Snohomish County, Washington, is justly indebted and for value received hereby promises to pay to bearer on the first day of January, 19__, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of ____% per annum payable on the first day of July, 1963 and semiannually on the first days of January and July of each year thereafter upon presentation and surrender of the attached interest coupons as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of Snohomish County in Everett, Washington.

This bond is one of an issue of \$165,000 of general obligation bonds of like amount, date and tenor except as to number _____

which bonds are issued for the purpose of refunding a like principal amount of general obligation bonds of the school district. Said refunding bonds are issued under and in accordance with the provisions of an Act of the Legislature of the State of Washington entitled "Code of Public Instruction of the State of Washington," approved March 11, 1909, as amended, and resolutions duly adopted by the Board of Directors of the school district.

The school district hereby irrevocably covenants that it will levy taxes annually upon all the taxable property within the district without limitation as to rate or amount and in

amounts sufficient to pay the principal of and interest on said bonds as the same shall become due. For the prompt payment of such principal and interest the full faith, credit and resources of the school district are hereby irrevocably pledged.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, and that the total indebtedness of the school district, including this bond, 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 by the President of its Board of Directors, to be attested by the Secretary of said Board, the seal of the District to be impressed hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of said officials, this 1st day of January, 1963.

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By
President of its Board of Directors

ATTEST:

Secretary of its Board of Directors

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

NO. _____ \$ _____

On the first day of _____, 19__, Everett School District No. 2, Snohomish County, Washington, will pay to bearer at the office of the Treasurer of Snohomish County in Everett, Washington, the sum of _____ DOLLARS in lawful money of the United States of America,

said sum being the semiannual interest due that date on its general obligation refunding bond dated January 1, 1963, designated "Series B," and numbered _____.

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By
President of its Board of Directors

ATTEST:

Secretary of its Board of Directors

Said bonds shall have endorsed thereon the following certificate:

I, VERNE SIEVERS, duly elected, qualified and acting Treasurer of Snohomish County, Washington, DO HEREBY CERTIFY that the within bond is one of an issue of \$165,000 of general obligation refunding bonds of Everett School District No. 2, Snohomish County, Washington, known as "Everett School District No. 2, Snohomish County, Washington, General Obligation Refunding Bonds, 1963, Series B," issued under date of January 1, 1963; that the same has been duly registered in my office as required by law; that the signatures on said bonds are the genuine signatures of the President and Secretary of the Board of Directors of said school district; and that all of said bonds have been sold to _____

Treasurer of Snohomish County, Washington

Section 2. Said bonds shall be signed in the corporate name of the school district by the President of its Board of Directors and attested by the Secretary of said Board, and shall have the seal of the district impressed thereon. Each of the interest coupons attached

thereto shall be signed with the facsimile signatures of said officials.

Section 4. All of the moneys derived from the sale of the bonds authorized herein, exclusive of any accrued interest, shall be expended solely to redeem and retire a like principal amount of general obligation bonds of the school district issued under date of October 1, 1957.

Section 5. The school district hereby irrevocably covenants that for as long as any of the bonds authorized herein are outstanding it will make annual levies of taxes without limitation as to rate or amount upon all the property in the school district subject to taxation in amounts sufficient to pay the principal of and interest on said bonds as the same shall become due. The full faith, credit and resources of the school district are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

Section 6. The Secretary of the Board of Directors is hereby directed to deliver a certified copy of this resolution to the Treasurer of Snohomish County, Washington, and said Treasurer is hereby requested and authorized to advertise said bonds for sale as hereinbefore set forth. Upon the sale of said bonds the proper officials of the school district are hereby authorized and directed to execute the same and to do all things necessary for the prompt delivery thereof and for the proper application of the proceeds of such sale.

Section 7. The Secretary of this Board and the Snohomish County Treasurer are hereby authorized and directed to cause a notice of redemption of the \$165,000 of general obligation bonds of the district issued under date of October 1, 1957 to be published at least once in the official newspaper of Snohomish County not more

than forty nor less than thirty days prior to April 1, 1963, and to mail a like notice at the same time to Blyth & Co., Inc. at its office in Seattle, Washington.

PASSED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a regular meeting thereof held this 19 day of November, 1962.

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By Stanley Mitchell
President of its Board of Directors

ATTEST:

Oscar N. Johnson
Secretary of its Board of Directors

I, OSCAR N. JOHNSON, Secretary of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, DO HEREBY CERTIFY that the foregoing resolution is a true and correct copy of Resolution No. 97 of said Board, duly adopted at a regular meeting thereof held on the 19 day of November, 1962.

Oscar N. Johnson
Secretary of the Board of Directors