

65

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION of the Board of Directors of Everett, School District N o. 2, Snohomish County, Washington, providing for the issuance and sale of general obligation bonds of the district in the sum of \$1,000,000.00 for the purposes set forth in Resolutions No. 62 and 63 and approved by the voters of said district at an election held therein on November 8th, 1955, providing the date, form, terms and maturities of said bonds, and for unlimited annual tax levies to pay the principal and interest thereof.

WHEREAS, by resolution No. 63, passed on the 6th day of February, 1956, the Board of Directors of Everett School District decided to issue \$1,000,000.00 of General Obligation Bonds which were authorized by the voters of School District No. 2 on November 8, 1955 for the purpose of certain capital expenditures, as outlined in Resolution No. 62; and

WHEREAS, said Resolution No. 63 provided for notice of the sale of bonds and the opening of bids for same on March 12, 1956 at 11:00 A.M. at the County Treasurer's Office in Snohomish County, Washington, and notice of said sale was given in the Everett Daily Herald for the time and in the manner provided by law and was also given in the Daily Journal of Commerce published in Seattle, Washington, and said bids were opened on said 12th day of March, 1956 at 11:00 A.M. and six bids were received as follows:

1. Union Securities Corporation of New York, New York, whose bid was par, plus accrued interest to date of delivery, and offered to take the bonds with interest and maturities as follows:

Bonds maturing in 1958, 1959 and 1960	to draw 6.00% interest
Bonds maturing in 1961, 1962, 1963, 1964	
and 1965	to draw 2.40% interest
Bonds maturing in 1966, 1967, 1968	to draw 2.50% interest
Bonds maturing in 1969, 1970, 1971	
and 1972	to draw 2.60% interest
Bonds maturing in 1973, 1974, 1975	
and 1976	to draw 2.75% interest

the net effective interest rate being 2.72694%.

Subject to the approving opinion of Preston, Thorgrimson & Horowitz.

2. The Pacific National Bank of Seattle, Washington, whose bid was \$100.02 for each \$100.00 par value, plus accrued interest for the following set-up:

\$215,000.00 par value, maturing April 1, 1958  
to April 1, 1962, inc., bearing 3.50% interest  
\$785,000.00 par value, maturing April 1, 1963  
to April 1, 1976, inc., bearing 2.80% interest

the effective interest rate being 2.8499%.

Subject to the approving opinion of Preston, Thorgrimson & Horowitz

3. State of Washington bid par and accrued interest. Interest rate 2.85% per annum for all bonds. Subject to the approval of the Attorney General.

4. Wm. P. Harper & Son & Company bid par plus a premium of \$255.10 for the entire issue. Interest rate on the bonds to be as follows:

4.25% on bonds maturing from 1958 to 1962 both dates inclusive  
2.50% on bonds maturing from 1963 to 1966 both dates inclusive  
2.60% on bonds maturing from 1967 to 1970 both dates inclusive  
2.70% on bonds maturing from 1971 to 1976 both dates inclusive

The effective interest rate for the entire issue being 2.76082%.

Subject to the approving opinion of Preston, Thorgrimson & Horowitz.

5. Seattle - First National Bank of Seattle, Washington bid par plus accrued interest, plus a premium of \$10.00 for the entire issue. Interest rate on the bonds to be as follows:

4.00% on bonds maturing from 1958 to 1962 both dates inclusive  
2.50% on bonds maturing from 1963 to 1966 both dates inclusive  
2.60% on bonds maturing from 1967 to 1968 both dates inclusive  
2.70% on bonds maturing from 1969 to 1972 both dates inclusive  
2.75% on bonds maturing from 1973 to 1976 both dates inclusive

The effective interest rate being 2.7772%. Subject to the approving opinion of Preston, Thorgrimson & Horowitz.

6. Foster & Marshall bid par. Interest rate on the bonds to be as follows:

6.00% on bonds maturing from 1958 to 1962 both dates inclusive  
2.75% on bonds maturing from 1963 to 1965 both dates inclusive  
2.7/8% on bonds maturing " 1966 to 1971 both dates inclusive  
3.00% on bonds maturing from 1972 to 1974 both dates inclusive  
1.50% on bonds maturing from 1975 to 1976 both dates inclusive

The effective interest rate being 2.82834%. Subject to the approving opinion of their attorneys.

The bid of the Union Securities Corporation of New York, New York being the best bid received.

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

Section 1. The form of said bonds shall be as fixed in Resolution No. 63.

Section 2. That there be issued and sold negotiable general obligation bonds of the Everett School District No. 2 in the sum of \$1,000,000.00 as provided in Resolution No. 63. Said bonds shall be dated April 1, 1956 and shall be numbered from 1 to 1000, inclusive; shall be in denominations of \$1,000.00 each and shall bear interest at the rate of 6% per annum on bonds maturing in the years 1958 to 1960, inclusive, and at the rate of 2.40% per annum on bonds maturing in the years 1961 to 1965, inclusive; 2.50% per annum on bonds maturing in the years 1966 to 1968, inclusive; 2.60% on bonds maturing in the years 1969 to 1972, inclusive; 2.75% on bonds maturing in the years 1973 to 1976, inclusive. Said interest to be payable semi-annually on the first day of October and April of each year as evidenced by coupons to be attached to said bonds, in lawful money of the United States of America, at the office of the Treasurer of Snohomish County, Washington, and shall mature in the order of their number, as follows:

				Int. Rate.	
Bonds numbered	1 to	41 inc., maturing	April 1, 1958,	\$41,000.00	6%
" "	42 to	83 inc., "	April 1, 1959,	42,000.00	6%
" "	84 to	126 inc., "	April 1, 1960,	43,000.00	6%
" "	127 to	170 inc., "	April 1, 1961,	44,000.00	2.40
" "	171 to	215 inc., "	April 1, 1962,	45,000.00	2.40
" "	216 to	262 inc., "	April 1, 1963,	47,000.00	2.40
" "	263 to	310 inc., "	April 1, 1964,	48,000.00	2.40
" "	311 to	359 inc., "	April 1, 1965,	49,000.00	2.40
" "	360 to	410 inc., "	April 1, 1966,	51,000.00	2.50
" "	411 to	462 inc., "	April 1, 1967,	52,000.00	2.50
" "	463 to	516 inc., "	April 1, 1968,	54,000.00	2.50
" "	517 to	571 inc., "	April 1, 1969,	55,000.00	2.60
" "	572 to	627 inc., "	April 1, 1970,	56,000.00	2.60
" "	628 to	685 inc., "	April 1, 1971,	58,000.00	2.60
" "	686 to	745 inc., "	April 1, 1972,	60,000.00	2.60
" "	746 to	806 inc., "	April 1, 1973,	61,000.00	2.75
" "	807 to	869 inc., "	April 1, 1974,	63,000.00	2.75
" "	870 to	934 inc., "	April 1, 1975,	65,000.00	2.75
" "	935 to	1000 inc., "	April 1, 1976,	66,000.00	2.75

Section 3. Said school district hereby irrevocably covenants that it will make annual levy of taxes without limitation as to rate or amount upon all the property in the said school district subject to taxation in an amount sufficient to pay the interest and principal of said bonds as the same shall accrue, and the full faith, credit and resources of said 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 4. The bid of the Union Securities Corporation of New York, New York submitted in response to a notice of a call for bids of said bonds, published as required by law, is hereby in all respects accepted, and the officials of said Everett School District No. 2 are hereby authorized and directed to execute and deliver said bonds to said purchaser as soon as the same may be accomplished; said bonds to be signed by the President of said Everett School District No. 2 and attested by the Secretary; the interest coupons to be executed by the facsimile signatures of said officials.

Adopted by the Everett School District No. 2, a municipal corporation, this 12 day of March, 1956.

EVERETT SCHOOL DISTRICT NO. 2

By H. E. Kravik  
President

Attest:

O. A. Johnson  
Secretary