

RESOLUTION NO. 73

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 bonds of the district in the sum of \$2,555,000.00 for the purposes set forth in Resolutions No. 62, 71 and 72, 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. 71 passed on the 16th day of April, 1956 and amended by Resolution No. 72 passed on the 7th day of May, 1956, the Board of Directors of Everett School District No. 2 decided to issue \$2,555,000.00 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 Resolutions No. 71 and 72 provided for notice of the sale of bonds and the opening of bids for same on May 24, 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 the bond buyer; that said bids were opened on the said 24th day of May, 1956, at 11:00 A.M. and 3 bids were received, copies of said bids being hereto attached and marked Exhibit "A"; that the successful bidder was Foster & Marshall, Seattle, Wash. and its bid was as follows:

Said interest to be paid semi-annually on the first day of January and the first day of July of each year and shall mature in the order of their number, as follows:

Bonds num-	bered	1 to 102 inc.	maturing	July 1, 1958,	\$102,000.00
"	"	103 to 207 inc.	"	July 1, 1959,	\$105,000.00
"	"	208 to 315 inc.	"	July 1, 1960,	\$108,000.00
"	"	316 to 426 inc.	"	July 1, 1961,	\$111,000.00
"	"	427 to 541 inc.	"	July 1, 1962,	\$115,000.00
"	"	542 to 659 inc.	"	July 1, 1963,	\$118,000.00
"	"	660 to 780 inc.	"	July 1, 1964,	\$121,000.00
"	"	781 to 905 inc.	"	July 1, 1965,	\$125,000.00
"	"	906 to 1034 inc.	"	July 1, 1966,	\$129,000.00
"	"	1035 to 1167 inc.	"	July 1, 1967,	\$133,000.00
"	"	1168 to 1304 inc.	"	July 1, 1968,	\$137,000.00
"	"	1305 to 1445 inc.	"	July 1, 1969,	\$141,000.00
"	"	1446 to 1590 inc.	"	July 1, 1970,	\$145,000.00
"	"	1591 to 1739 inc.	"	July 1, 1971,	\$149,000.00
"	"	1740 to 1893 inc.	"	July 1, 1972,	\$154,000.00
"	"	1894 to 2051 inc.	"	July 1, 1973,	\$158,000.00
"	"	2052 to 2214 inc.	"	July 1, 1974,	\$163,000.00
"	"	2215 to 2382 inc.	"	July 1, 1975,	\$168,000.00
"	"	2383 to 2555 inc.	"	July 1, 1976,	\$173,000.00

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 Foster & Marshall 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.

the net effective interest rate being 2.76454,
and said bid was subject to the approving opinion of Preston,
Thorgrimson & Horowitz.

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

Section 1. That the form of said bond shall be as fixed
in Resolution No. 72.

Section 2. That there shall be issued and sold negotiable
general obligation bonds of the Everett School District No. 2 in
the sum of \$2,555,000.00 as provided in Resolutions No. 71 and 72.
Said bonds shall be dated July 1, 1956 and shall be numbered from
1 to 2,555, inclusive; shall be in denominations of \$1,000.00 each
and shall bear interest as follows:

Adopted by the Everett School District No. 2, a municipal corporation, this 24th day of May, 1956.

EVERETT SCHOOL DISTRICT NO. 2

By H-E. Kravik acting
President
CHAIRMAN

Attest:

O. N. Johnson
Secretary

FOUNDED 1892

WM. P. HARPER & SON & COMPANY

(INCORPORATED)

INVESTMENT SECURITIES

PHONE MAIN 1950

HARPER BUILDING - 1504 THIRD AVENUE

SEATTLE 1

May 24, 1956

Board of Directors,
Everett School District No. 2,
Snohomish County,
Everett, Washington

Attention: Mr. Verne Sievers, County Treasurer

Sirs:

For the legally issued \$2,555,000 par value Unlimited Tax General Obligation Bonds of Snohomish County School District No. 2 (Everett) to be dated July 1, 1956, designated "Series B" bonds, interest payable semi-annually each January 1 and July 1, at the office of the Snohomish County Treasurer, Everett, Washington, or, at the option of the holder, at the fiscal agency of the State of Washington in the City of New York, New York, subject to terms and conditions as set forth in the advertised Call for Bids, said bonds to mature as follows:

July 1, 1958	\$102,000	July 1, 1967	\$133,000
July 1, 1959	105,000	July 1, 1968	137,000
July 1, 1960	108,000	July 1, 1969	141,000
July 1, 1961	111,000	July 1, 1970	145,000
July 1, 1962	115,000	July 1, 1971	149,000
July 1, 1963	118,000	July 1, 1972	154,000
July 1, 1964	121,000	July 1, 1973	158,000
July 1, 1965	125,000	July 1, 1974	163,000
July 1, 1966	129,000	July 1, 1975	168,000
		July 1, 1976	173,000

being coupon bonds in denominations of \$1,000 and bearing interest at the rate of:

us at some bank of our choice in Seattle, Washington within forty (40) days following the acceptance of this bid, and any extension of delivery time beyond that date is to be at our option. It is also subject to our receiving, upon delivery of the bonds to us, the unqualified approving legal opinion of Messrs. Preston, Thorgrimson & Horowitz, bond attorneys of Seattle, Washington, as to the legality of all proceedings in the authorization and issuance of the bonds, as well as a complete certified transcript of all proceedings should that be required by us.

We hand you herewith certified check in the amount of \$130,000, which check shall be immediately returned to us if this bid be not promptly accepted, or upon our demand if delivery of the bonds accompanied by said approving legal opinion be not made within the time and under the conditions stipulated, provided:

That if this bid be promptly accepted and said bonds delivered to us as specified, then shall the amount of this check be applied as part payment for said bonds upon delivery to us, provided: That in the event of a breach by us in the performance of this contract, then shall said check be forfeited as and for liquidated damages in full.

Respectfully submitted,

ACCEPTED:
EVERETT SCHOOL DIST. NO. 2
SNOHOMISH COUNTY, WASHINGTON

WHITE, WEID & CO. (Chicago)
DREXEL & CO., (Philadelphia)
CENTRAL REPUBLIC COMPANY (Chicago)
JULIEN COLLINS & COMPANY (Chicago)
WM. P. HARPER & SON & COMPANY (Seattle)
SCHWABACHER & CO. (San Francisco)
RAFFENSPERGER, HUGHES & CO., INC. (Indianapolis)
BOSWORTH, SULLIVAN & CO., INC. (Denver)
BURNS, CORRETT & PICKARD, INC. (Chicago)
MCDONALD-MOORE & CO. (Detroit)
NATIONAL BANK OF COMMERCE (Seattle)
BY WM. P. HARPER & SON & COMPANY

Chairman

ATTEST:

Secretary

DATED: _____

Charles W. Thomas

SEATTLE-FIRST NATIONAL BANK

ESTABLISHED 1870

SEATTLE 14, WASHINGTON

May 24, 1956

Treasurer of Snohomish County, Washington
and
Directors of Everett School District No. 2
Snohomish County, Washington
Everett, Washington

Gentlemen:

For the legally issued \$2,555,000 par value General Obligation bonds of Everett School District No. 2, Snohomish County, Washington, to be dated July 1, 1956, in the denomination of \$1,000 each, with interest payable semiannually each January 1 and July 1 and to mature July 1 and to bear interest as follows:

<u>Amount</u>		<u>Coupon</u>		<u>Due</u>		<u>Amount</u>		<u>Coupon</u>		<u>Due</u>	
<u>Amount</u>	<u>Rate</u>	<u>July 1</u>		<u>Amount</u>	<u>Rate</u>	<u>July 1</u>		<u>Amount</u>	<u>Rate</u>	<u>July 1</u>	
\$102,000	5%	1958		\$137,000	2.60%	1968					
105,000	5%	1959		141,000	2.70%	1969					
108,000	5%	1960		145,000	2.70%	1970					
111,000	5%	1961		149,000	2.70%	1971					
115,000	2 1/2%	1962		154,000	2.70%	1972					
118,000	2 1/2%	1963		158,000	2.75%	1973					
121,000	2 1/2%	1964		163,000	2.75%	1974					
125,000	2 1/2%	1965		168,000	2.75%	1975					
129,000	2 1/2%	1966		173,000	2.75%	1976					
133,000	2.60%	1967									

the School District reserving the right to redeem any or all of the outstanding bonds of this issue at par in inverse numerical order on any interest payment date on and after five years from date of issue, all as more completely described in your official Notice of Sale which by reference is made a part of this offer,

THE FIRST NATIONAL BANK OF SEATTLE, WASHINGTON

Directors of Everett School District No. 2
Snohomish County, Washington

Everett, Washington

the approving opinion of Messrs. Preston, Thorgrimson & Korowitz, bond attorneys of Seattle, Washington, as to the legality of all proceedings had in the authorization and issuance of the bonds, as well as a complete certified transcript of all proceedings should that be required by us.

The District agrees to furnish the printed bonds at no cost to ourselves.

As evidence of good faith, we enclose our certified check in the amount of \$128,000.00, with the understanding that if said bonds are awarded and delivered to us in accordance with all the terms of this Bid, said check which represents more than 5% of the amount of the Bid, is to be applied as part payment; otherwise it is to be returned to us.

Respectfully submitted,

SEATTLE-FIRST NATIONAL BANK, Seattle, MANAGER

[illegible]

BLUNT, ELLIS & SIMMONS, Chicago

BLUTH & CO., INC., Seattle

BRANDY

THE FIRST NATIONAL BANK OF EVERETT, Everett

XXXXXXXXXXXXXXX90000000000000

THE NORTHERN TRUST COMPANY, Chicago

PACIFIC NORTHWEST COMPANY, Seattle

UNION SECURITIES CORPORATION, New York

BY SEATTLE-FIRST NATIONAL BANK, MANAGER

W. G. Schelke
W. G. Schelke, Assistant Vice President

THE ABOVE BID, for \$2,555,000 par value of bonds, is hereby accepted on behalf of the Treasurer of Snohomish County, Washington, and Directors of Everett School District No. 2, Snohomish County, Washington, this 24th day of May, 1956, and check for \$128,000.00 is hereby acknowledged.

Schedule A

SEATTLE
PORTLAND
SPOKANE
EUGENE
OLYMPIA

FOSTER & MARSHALL

MUNICIPAL AND CORPORATION BONDS

820 SECOND AVENUE

SEATTLE 4

May 24, 1956

MEMBERS
NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE
CHICAGO BOARD OF TRADE

Mr. Verne Sievers, Treasurer
Snohomish County
County Courthouse
Everett, Washington

Dear Sir:

Re: \$2,555,000 EVERETT SCHOOL DISTRICT NO. 2
GENERAL OBLIGATION BONDS, 1956, SERIES B

For \$2,555,000.00 par value, legally issued General Obligation Bonds, 1956, Series B, of Everett School District No. 2, Snohomish County, Washington, more fully described in the Notice of Sale which is attached hereto and made a part of this bid, we will pay \$100.00 for each \$100.00 par value of bonds, plus a total premium of \$ *seven*, for bonds with coupon rates and maturities as shown below:

\$102,000	1958	6	%	\$137,000	1968	2.60	%
105,000	1959	"	"	141,000	1969	"	"
108,000	1960	"	"	145,000	1970	"	"
111,000	1961	2 1/4	"	149,000	1971	2.70	"
115,000	1962	"	"	154,000	1972	"	"
118,000	1963	"	"	158,000	1973	"	"
121,000	1964	"	"	163,000	1974	2 3/4	"
125,000	1965	"	"	168,000	1975	"	"
129,000	1966	2.60	"	173,000	1976	"	"
133,000	1967	"	"				

In addition to the above, we will pay accrued interest from date of issue to date of delivery of the bonds to us.

Schubert

SEATTLE
PORTLAND
SPOKANE
EUGENE
OLYMPIA

FOSTER & MARSHALL

MUNICIPAL AND CORPORATION BONDS

820 SECOND AVENUE

SEATTLE 4

May 24, 1956

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NEW YORK STOCK EXCHANGE
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CHICAGO BOARD OF TRADE

Mr. Verne Sievers, Treasurer
Snohomish County
County Courthouse
Everett, Washington

Dear Sir:

Re: \$2,555,000 EVERETT SCHOOL DISTRICT NO. 2
GENERAL OBLIGATION BONDS, 1956, SERIES B

For \$2,555,000.00 par value, legally issued General Obligation Bonds, 1956, Series B, of Everett School District No. 2, Snohomish County, Washington, more fully described in the Notice of Sale which is attached hereto and made a part of this bid, we will pay \$100.00 for each \$100.00 par value of bonds, plus a total premium of \$ *none*, for bonds with coupon rates and maturities as shown below:

\$102,000	1958	6	%	\$137,000	1968	2.10	%
105,000	1959	"	"	141,000	1969	"	"
108,000	1960	"	"	145,000	1970	"	"
111,000	1961	2 1/4	"	149,000	1971	2.70	"
115,000	1962	"	"	154,000	1972	"	"
118,000	1963	"	"	158,000	1973	"	"
121,000	1964	"	"	163,000	1974	2 3/4	"
125,000	1965	"	"	168,000	1975	"	"
129,000	1966	2.60	"	173,000	1976	"	"
133,000	1967	"	"				

In addition to the above, we will pay accrued interest from date of issue to date of delivery of the bonds to us.

Everett School Dist. No. 2

Bond Sale

Date of Bid Opening, May 24

NOTICE OF BOND SALE
EVERETT SCHOOL DISTRICT
NO. 2
SNOHOMISH COUNTY,
WASHINGTON
GENERAL OBLIGATION BONDS,
1956

SERIES H—\$2,555,000
NOTICE IS HEREBY GIVEN that
Everett School District No. 2, Sno-
homish County, Washington, pro-
poses to issue its bonds of July 1,
1956, its general obligation bonds in
the principal sum of \$2,555,000, payable
in whole both principal and interest in
lawful money of the United States
of America at the office of the
Treasurer of Snohomish County, the
Everett, Washington, or, at the
option of the holder, at the fiscal
agency of the State of Washington
in the City of New York, New York.
Said bonds will be designated
"Series B," will be in denominations
of \$1,000 each, will bear interest
at a rate of not to exceed 6% per
annum payable semiannually on the
first days of January and July of
each year, and will be numbered
and mature in order of their number
as follows:

Bond Nos.	Maturity Date	Amount
1-102	July 1, 1958	\$102,000
103-207	July 1, 1959	105,000
208-315	July 1, 1960	108,000
316-426	July 1, 1961	111,000
427-541	July 1, 1962	115,000
542-659	July 1, 1963	118,000
660-780	July 1, 1964	121,000
781-905	July 1, 1965	125,000
906-1034	July 1, 1966	129,000
1035-1167	July 1, 1967	133,000
1168-1304	July 1, 1968	137,000
1305-1445	July 1, 1969	141,000
1446-1590	July 1, 1970	145,000
1591-1739	July 1, 1971	149,000
1740-1893	July 1, 1972	154,000
1894-2051	July 1, 1973	158,000
2052-2211	July 1, 1974	163,000
2212-2382	July 1, 1975	168,000
2383-2555	July 1, 1976	173,000

The school district has reserved
the right to redeem any or all of the
outstanding bonds of this Series B
issue at par in inverse numerical
order on any interest payment date
on and after five years from date of
issue.

The school district by resolution
of its Board of Directors and by
vote of the electors therein in the
manner required by law, has irrevoc-
ably pledged itself to make annual
levies of taxes without limitation
as to rate or amount upon all the
taxable property within the district
in amounts sufficient to pay the
principal of and interest on said
bonds as the same shall become due.
NOTICE IS FURTHER GIVEN
that sealed bids for the purchase of
said bonds will be received by the
Treasurer of Snohomish County,
Washington, and the Directors of
said school district at the office of

This bid is accepted on behalf of the
Everett School District No. 2,
Snohomish County, Washington

By *H. E. Frank Acting Chairman*
C. J. Johnson - Secretary

[Signature]

By - Foster & Marshall

THE FIRST BOSTON CORPORATION, NEW YORK
HARRIS TRUST & SAVINGS BANK, CHICAGO
LEHMAN BROTHERS, NEW YORK
THE PACIFIC NATIONAL BANK, SEATTLE
MERCANTILE TRUST COMPANY, ST. LOUIS
DEAN WITTER & CO., SEATTLE
WEEDEN & CO., SAN FRANCISCO
FOSTER & MARSHALL, SEATTLE
KATMAN & COMPANY, INC., ST. PAUL
ATKINSON AND COMPANY, PORTLAND

Respectfully submitted,

purchase price of the bonds, should we be the successful bidders therefor. If
not, our check is to be promptly returned to us.

Page 2
\$2,555,000 EVERETT SCHOOL DISTRICT NO. 2
GENERAL OBLIGATION BONDS, 1956, SERIES B