RESOLUTION NO. 78

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 $195,000.00 for the purposes set forth in Resolutions No. 62 and 76, 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. 76 passed on the 9th day of September, 1957, the Board of Directors of Everett School District No. 2 decided to issue $195,000.00 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. 76 provided for notice of the sale of bonds and the opening of bids for same on October 4, 1957, 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 4th day of October, 1957, at 11:00 A.M., and 3 bids were received, copies of said bids being hereto attached and marked Exhibits "A", "B" and "C"; that the successful bidder was Blyth & Co., Inc. and First National Bank of Everett, and its bid was as follows:

October 4, 1957

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

Gentlemen:

For the legally issued $195,000, par value, EVERETT SCHOOL DISTRICT NO. 2, Snohomish County, Washington, General Obligation Serial Bonds, dated October 1, 1957, due serially October 1, 1959 to October 1, 1977, inclusive, subject to redemption as a whole or in part at par plus accrued interest to date of deremption, in inverse numerical order, on any interest payment date on and after five years from date of issue, in denomination of $1,000, all as more completely described in your official Notice of Bond Sale which is attached hereto and, by reference, made a part of this bid, bearing coupon rates of -

4-5/8% for bonds maturing October 1, 1959 to October 1, 1962 inclusive
4% for bonds maturing October 1, 1963 to October 1, 1969, inclusive
4-1/8% for bonds maturing October 1, 1970 to October 1, 1972 inclusive
4-1/4% for bonds maturing October 1, 1973 to October 1, 1977 inclusive

WE WILL PAY YOU $100.15385 for each $100.00 par value of bonds, plus accrued interest from date of issuance to date of delivery of the bonds.

THIS BID is made for prompt acceptance and for delivery on or before November 15, 1957, any extension of delivery time beyond that date to be at our option, and is subject to our receiving, prior to delivery of the bonds, the unqualified approving opinion of Messrs. Preston, Thorgrimson & Horowitz, 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.

As evidence of good faith, we enclose certified check in amount of $10,000.00 with the understanding that if said bonds are awarded and delivered to us in accordance with all of the terms of this bid, said check is to be applied as part payment, otherwise it is to be returned to us.

Respectfully submitted,

BLYTH & CO., INC.
FIRST NATIONAL BANK OF EVERETT

(SEAL)

By: FIRST NATIONAL BANK OF EVERETT

W. DOYLE WATT
Vice President

THE ABOVE BID for $195,000, par value of bonds, is hereby accepted on behalf of EVERETT, WASHINGTON, SCHOOL DISTRICT NO. 2 this 4th day of October, 1957, and certified check for $10,000.00 is hereby acknowledged.

MYRTLE B. FERRELL
Chairman

GEORGE W. DUWE

BEN L. WESTMORELAND JR

Attest:

K. E. KRAVIK

OSCAR N. JOHNSON
Secretary

According to our calculations, interest cost over the life of this issue is $98,787.50 and the effective rate is 4.166 %.

the net effective interest rate being 4.166%, 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. 76.

Section 2. That there shall be issued and sold negotiable general obligation bonds of the Everett School District No. 2 in the sum of $195,000.00 as provided in Resolution No. 76. Said bonds shall be dated October 1, 1957, and shall be numbered from 1 to 195, inclusive; shall be in denominations of $1,000.00 each, and shall bear interest as follows:

4-5/8% for bonds maturing October 1, 1959 to October 1, 1962 inclusive
4% for bonds maturing October 1, 1963 to October 1, 1969 inclusive
4-1/8% for bonds maturing October 1, 1970 to October 1, 1972 inclusive
4-1/4% for bonds maturing October 1, 1973 to October 1, 1977 inclusive

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

Bonds	numbered	1	to	7	inc.	maturing	October 1, 1959,	$ 7,000.00	4-5/8%
"	"	8	to	14	inc.	"	October 1, 1960	7,000.00	4-5/8%
"	"	15	to	22	inc.	"	October 1, 1961	8,000.00	4-5/8%
"	"	23	to	30	inc.	"	October 1, 1962	8,000.00	4-5/8%
"	"	31	to	38	inc.	"	October 1, 1963	8,000.00	4%
"	"	39	to	47	inc.	"	October 1, 1964	9,000.00	4%
"	"	48	to	56	inc.	"	October 1, 1965	9,000.00	4%
"	"	57	to	65	inc.	"	October 1, 1966	9,000.00	4%
"	"	66	to	75	inc.	"	October 1, 1967	10,000.00	4%
"	"	76	to	85	inc.	"	October 1, 1968	10,000.00	4%
"	"	86	to	95	inc.	"	October 1, 1969	10,000.00	4%
"	"	96	to	106	inc.	"	October 1, 1970	11,000.00	4-1/8%
"	"	107	to	117	inc.	"	October 1, 1971	11,000.00	4-1/8%
"	"	118	to	129	inc.	"	October 1, 1972	12,000.00	4-1/8%
"	"	130	to	141	inc.	"	October 1, 1973	12,000.00	4-1/4%
"	"	142	to	154	inc.	"	October 1, 1974	13,000.00	4-1/4%
"	"	155	to	167	inc.	"	October 1, 1975	13,000.00	4-1/4%
"	"	168	to	181	inc.	"	October 1, 1976	14,000.00	4-1/4%
"	"	182	to	195	inc.	"	October 1, 1977	14,000.00	4-1/4%

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 ~~xx~~ Blyth & Co., Inc. and First National Bank of Everett 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 4th day of October, 1957.

EVERETT SCHOOL DISTRICT NO. 2

by Myrtle B. Ferrell

Attest:

Oscar N. Johnson

OSCAR N. JOHNSON
Secretary