

RESOLUTION NO. 79

A RESOLUTION of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, providing for the submission of two propositions to the qualified electors of the district at a special election to be held therein on March 11, 1958; the first authorizing the issuance of general obligation bonds of the district in the principal sum of \$1,800,000 or so much thereof as may be issued under the laws governing the limitation of indebtedness of school districts; the second authorizing the levy of an excess tax of approximately ten mills to provide \$600,000 for the district's Building Fund.

WHEREAS, the population of Everett School District No. 2, Snohomish County, Washington, has increased substantially in the past years and is continually increasing and therefore in order to provide the children of the district with necessary and adequate educational facilities it is deemed necessary that the district acquire, construct, equip and make certain capital improvements to its facilities; and

WHEREAS, in order to provide funds to pay part of the cost of said improvements it is deemed necessary and advisable that the district issue and sell its general obligation bonds in the principal sum of \$1,800,000 or so much thereof as may be issued under the laws of the State of Washington governing the limitation of indebtedness of school districts, and levy a tax of approximately ten mills to provide \$600,000 for the district's Building Fund, such levy to be made in 1958 for collection in 1959 upon all the taxable property within the district in excess of the annual millage limitation the district is permitted by law to levy without a vote of the people; and

WHEREAS, the Constitution and Laws of the State of Washington provide that the question of whether or not the district may issue and sell said bonds and levy such excess tax must be submitted to the qualified electors of the district for their ratification or rejection;

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

Section 1. It is hereby found and declared that the welfare of the children and other inhabitants of the district requires the district to carry out the plans hereinafter provided at the time or times and in the order deemed most necessary and advisable by the Board of Directors of the district.

Section 2. That for said purpose the district shall acquire a site and construct and equip a new high school thereon.

That for the purpose of providing funds necessary to pay part of the cost of the above-described improvements the district shall issue and sell its general obligation bonds in the principal sum of \$1,800,000 or so much thereof as may be issued and sold under the laws of the State of Washington governing the limitation of indebtedness of school districts. The balance of the cost of said improvements shall be paid out of moneys now in or to be paid into the district's Building Fund, out of moneys which the district may now or later have on hand and available for such purposes and by expected State of Washington and United States grants of money.

Said bonds shall be sold in such amounts and at such time or times as deemed necessary and advisable by the Board of Directors and as permitted by law, shall bear interest at a rate of not to exceed 6% per annum, and shall mature in from two to twenty years from date of issue in such amounts as will as nearly as practicable, together with the interest on said bonds, be met by equal annual tax levies for the payment of the principal thereof and interest thereon. Both principal of and interest on said bonds shall be payable by annual tax levies to be made upon all the taxable property within the district without limitation as to rate or amount. The exact date, form, terms and maturities of said bonds shall be as hereafter fixed by resolution of the Board of Directors.

Section 3. That for the purpose of providing \$600,000 to pay part of the cost of acquiring, construction, equipping and making the improvements described in Section 2 hereof and repairing and rehabilitating the existing high school the district shall levy a tax of approximately ten mills for its Building Fund upon all the taxable property within the district in excess of the annual millage limitation the district is permitted by law to levy without a vote of the people, such levy to be made in 1958 for collection in 1959.

Section 4. It is hereby found and declared that an emergency exists requiring the submission to the qualified electors of the district of the propositions of whether or not the district shall issue and sell said general obligation bonds and levy such excess tax for their ratification or rejection at a special election to be held therein on March 11, 1958, in conjunction with the general school district election to be held on the same date. Said propositions shall be in the following form:

PROPOSITION NO. 1

School District Improvement Bonds, \$1,800,000

Shall Everett School District No. 2, Snohomish County, Washington, issue its general obligation bonds in the principal sum of \$1,800,000 or so much thereof as may be issued and sold under the laws governing the limitation of indebtedness of school districts, such bonds to be payable both principal and interest out of annual tax levies to be made without limitation as to rate or amount, to bear interest at a rate of not to exceed 6% per annum and to mature in from two to twenty years from date of issue, for the purpose of providing funds to pay part of the cost of acquiring a site and constructing and equipping a new high school thereon, all as more specifically provided in a resolution of the Board of Directors adopted the 20th day of January, 1958?

BONDS, YES ☐

BONDS, NO ☐

PROPOSITION NO. 2

Excess Levy for Building Fund

Shall a tax of approximately ten mills be levied for the district's Building Fund upon all the taxable property within Everett School District No. 2, Snohomish County, Washington, in excess of the annual tax levy permitted the school district without a vote of the people, such levy to be made in 1958 for collection in 1959, for the purpose of providing \$600,000 to pay part of the cost of acquiring, constructing, equipping and making the capital improvements described in Proposition No. 1 above and repairing and rehabilitating the present high school, all as more specifically provided in a resolution of the Board of Directors adopted on the 20th day of January, 1958.

YES ☐

NO. ☐

The polling places and election officials for such special election shall be as later fixed and named by resolution of the Board of Directors. The polls at such special election shall be open from 8:00 o'clock A.M. to 8:00 o'clock P.M.

PASSED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, in regular meeting assembled this 20th day of ^{March} January, 1958.

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By *Walter B. Ferrell*
Dr. J. C. Westmanland Jr.
E. E. Kravik
Long E. Green
E. J. McIvor
Directors

ATTEST:
O. N. Johnson
Secretary

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. Everett and First National Bank of /, 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 inclusiv
4% for bonds maturing October 1, 1963 to October 1, 1969 inclusiv
4-1/8% for bonds maturing October 1, 1970 to October 1, 1972 inclusiv
4-1/4% for bonds maturing October 1, 1973 to October 1, 1977 inclusiv

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	"	October 1, 1960	7,000.00	4-5/8%
"	"	15 to	"	October 1, 1961	8,000.00	4-5/8%
"	"	23 to	"	October 1, 1962	8,000.00	4-5/8%
"	"	31 to	"	October 1, 1963	8,000.00	4%
"	"	39 to	"	October 1, 1964	9,000.00	4%
"	"	48 to	"	October 1, 1965	9,000.00	4%
"	"	57 to	"	October 1, 1966	9,000.00	4%
"	"	66 to	"	October 1, 1967	10,000.00	4%
"	"	76 to	"	October 1, 1968	10,000.00	4%
"	"	86 to	"	October 1, 1969	10,000.00	4%
"	"	96 to	"	October 1, 1970	11,000.00	4-1/8%
"	"	107 to	"	October 1, 1971	11,000.00	4-1/8%
"	"	118 to	"	October 1, 1972	12,000.00	4-1/8%
"	"	130 to	"	October 1, 1973	12,000.00	4-1/4%
"	"	142 to	"	October 1, 1974	13,000.00	4-1/4%
"	"	155 to	"	October 1, 1975	13,000.00	4-1/4%
"	"	168 to	"	October 1, 1976	14,000.00	4-1/4%
"	"	182 to	"	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 ~~the~~ 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 Everet

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. Furell

Attest:

Oscar N. Johnson

OSCAR N. JOHNSON
Secretary

I, VERNE SIEVERS, Snohomish County Treasurer of Snohomish County, Washington, do hereby certify this to be a true and correct copy of one of the bids received in time for opening at the Everett School District #2 Bond Sale of \$195,000 held on October 4, 1957 at 11 o'clock a. m. The following bids were received in time for opening:

First National Bank of Everett
Blyth & Co., Seattle

Pacific National Bank of Seattle
Foster & Marshall, Seattle
Dean Witter & Co.

National Bank of Commerce
McLean & Co., Tacoma

Date OCT 4 1957

(Signed)


VERNE SIEVERS
Snohomish County Treasurer

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 redemption, 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 -

1-5/8% for bonds maturing October 1, 1959 to October 1, 1962 inclusive
1% for bonds maturing October 1, 1963 to October 1, 1969 inclusive
1-1/8% for bonds maturing October 1, 1970 to October 1, 1972 inclusive
1-1/4% 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 recelving, prior to delivery of the bonds, the unqualified approving opinion of Messrs. Preston, Thorgimson & 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.

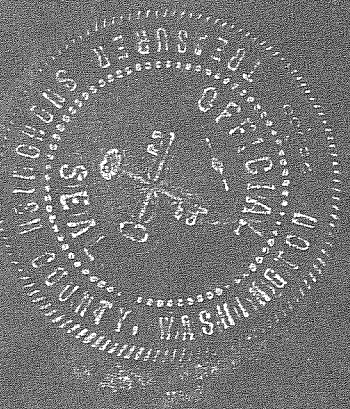
As evidence of good faith, we enclose certified check in amount of \$10,000.00 with the understanding that if said bonds are awarded and delivered to us in accordance with all of the terms of this bid, said check is to be applied as part payment, otherwise it is to be returned to us.

Respectfully submitted,

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

By: FIRST NATIONAL BANK OF EVERETT

W. A. Blyth
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.

Attest:

Dean Johnson
Secretary

Frederick B. Fennell
George F. Fennell
Frederick B. Fennell
J. E. Fennell

According to our calculations, interest cost over the life of this issue is \$ 98,787.50
and the effective rate is 4.166 % 7.

NOTICE OF BOND SALE
NON-RESIDENTS

[illegible]

1	8	1	10	17	Oct.	1	1960	*	7,000.00
2	15	10	22	Oct.	1	1961		8,000.00	
3	15	10	30	Oct.	1	1962		8,000.00	
4	31	12	31	Oct.	1	1963		8,000.00	
5	31	12	31	Oct.	1	1964		9,000.00	
6	31	12	31	Oct.	1	1965		9,000.00	
7	31	12	31	Oct.	1	1966		9,000.00	
8	31	12	31	Oct.	1	1967		9,000.00	
9	31	12	31	Oct.	1	1968		10,000.00	
10	31	12	31	Oct.	1	1969		10,000.00	
11	31	12	31	Oct.	1	1970		10,000.00	
12	31	12	31	Oct.	1	1971		11,000.00	
13	31	12	31	Oct.	1	1972		12,000.00	
14	31	12	31	Oct.	1	1973		12,000.00	
15	31	12	31	Oct.	1	1974		13,000.00	
16	31	12	31	Oct.	1	1975		13,000.00	
17	31	12	31	Oct.	1	1976		14,000.00	
18	31	12	31	Oct.	1	1977		14,000.00	

Said School District, by resolution of its board of directors and by vote of the electors therein, in the manner required by law, has irrevocably and exclusively made and caused to be made and caused to be made a certain sum or amount upon all the taxable property within the district in an amount sufficient to pay the principal and interest of said bonds as the same shall accrue.

NOTED BY THE FURTHER GIVEN AND DONE, that the purchase of said bonds with the proceeds of said bonds, and the directors of said School District at the office of said County Treasurer in the County of Snohomish County, Washington, on the 4th day of October, 1957, as which time all bids received will be publicly opened by the Treasurer and said Board of Directors.

The school district hereby reserves the right to redeem any or all of the outstanding bonds of this issue at any time and in its discretion, to date of redemption, in interest to date of redemption and after five years from date of and after five years from date of issue. Notice in any such intended redemption shall be given by one of the following: the official newspaper of Snohomish County, or by mail, at least thirty days prior to said redemption date, and by making a like notice at the same time to the purchaser or to the assignee of the bonds, or to the assignee of the district at its main place of business or to the successor in business, or, of said purchaser or said account manager. Thereon, on any bond or bonds so called for redemption shall cease on such redemption date unless the same shall not be redeemed upon presentation made therefor. The bonds so called for redemption shall receive the same interest as the bonds not so called for redemption.

The bids submitted shall specify either (a) the lowest rate or rates of interest and premium, if any, above par at which said bidder will purchase said bonds; or (b) the lowest rate or rates of interest at which the bidder will purchase said bonds at par.

All bids shall be sealed and except that of the State of Washington shall be accompanied by a deposit of five per cent (5%) of the amount of the bid either in cash or by certified check, which shall be returned if the bid is not accepted. If the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to said School District.

The School District reserves the right to accept or decline any such offer, and the School District, and not the contractor, shall be bound by the opinion of the Board of Education regarding the propriety of the offer. The contractor shall be bound by the opinion of the Board of Education regarding the propriety of the offer.

bright to reflect any and all bids submitted.
 DATED at Everett, Washington,
 this 10th day of Sept., 1961.
 JACOBSON SHOWNERS

Published by the
 American Meteorological Society
 475 North Dearborn Street
 Chicago, Ill.
 Price, \$1.00
 Published Sept. 12, 19, 26, Oct. 3,
 1957.

I, VERNIE STEVENS, Snohomish County Treasurer of Snohomish County, Washington, do hereby certify this to be a true and correct copy of one of the bids received in time for opening at the Everett School District #2 Bond Sale of \$195,000, held on October 4, 1957 at 11 o'clock a. m. The following bids were received in time for opening:

First National Bank of Everett
Blyth & Co., Seattle

Pacific National Bank of Seattle
Foster & Marshall, Seattle
Dean Witter & Co.

National Bank of Commerce
McLean & Co., Tacoma

Date OCT 4 1957

(Signed)

Vernie Stevens
VERNIE STEVENS

Snohomish County Treasurer

THE PACIFIC NATIONAL BANK

OF SEATTLE

SEATTLE 11, WASHINGTON

October 4, 1957

Mr. Verne Sievers
Treasurer, Snohomish County
Everett, Washington

Dear Mr. Sievers:

For the \$195,000 par value legally issued EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, GENERAL OB-LIGATION BONDS, to be dated October 1, 1957, interest payable semi-annually on the first days of April and October of each year, in denominations of \$1,000 each, bonds to mature serially in accordance with the schedule contained in your notice of sale ranging from October 1, 1959 to October 1, 1977, inclusive, provided the School District reserves the right to redeem any or all of said bonds at par in inverse numerical order on any interest payment date on and after five years from date thereof, all in accordance with your published notice of sale dated September 12, 1957.

WE AGREE TO PAY FOR ALL OF SAID BONDS \$ 195,095.⁰⁰

This is at the rate of \$ 100.04871 for each \$100 par value thereof, plus accrued interest, for the following set-up:

\$ 30,000.⁰⁰ par value, maturing 10-1-59 to 10-1-62 inc., bearing 5 % int.
\$ 65,000.⁰⁰ par value, maturing 10-1-63 to 10-1-69 inc., bearing 4 % int.
\$ 100,000.⁰⁰ par value, maturing 10-1-70 to 10-1-77 inc., bearing 4 ¹/₄ % int.
\$ _____ par value, maturing _____ inc., bearing _____ % int.
Interest Cost \$ 99,990.⁰⁰ Effective Rate 4.2/72 %

Our acceptance of these bonds upon delivery will be subject to the approving legal opinion of Messrs. Preston, Thorgrimson & Horowitz, Seattle attorneys. This opinion must state that all of the property in said School District subject to taxation may have levied against it annual taxes without limitation as to rate or amount but sufficient to pay the interest and principal of said bonds as the same shall accrue. This opinion is to be furnished us without cost.

OF BEATTIES

October 4, 1957

If delivery is not made to us at this time, we may, upon demand, receive our deposit check and cancel our liability hereunder or, at our option, extend the time of delivery and continue this contract.

THE PACIFIC NATIONAL BANK OF SEATTLE
FOSTER & MARSHALL, SEATTLE
DEAN WITTER & COMPANY, SEATTLE

By Carl G. Dakan

County Treasurer

I, VERNE SIEVERS, Snohomish County Treasurer of Snohomish County, Washington, do hereby certify this to be a true and correct copy of one of the bids received in time for opening at the Everett School District #2 Bond Sale of \$195,000 held on October 4, 1957 at 11 o'clock a. m. The following bids were received in time for opening:

First National Bank of Everett
Blyth & Co., Seattle

Pacific National Bank of Seattle
Foster & Marshall, Seattle
Dean Witter & Co.

National Bank of Commerce
McLean & Co., Tacoma

Date OCT 4 1957

(Signed) Verne Sievers
VERNE SIEVERS
Snohomish County Treasurer

THE NATIONAL BANK OF COMMERCE

OF SEATTLE

SECOND AVENUE AT SPRING STREET

SEATTLE 1, WASHINGTON

October 4, 1957

Mr. Verne Sievers
Treasurer of Snohomish County
Everett, Washington

Dear Mr. Sievers:

For the \$195,000.00 legally issued general obligation serial bonds of Everett School District No. 2, to be dated October 1, 1957, in denominations of \$1,000 each, interest payable semi-annually on the first day of April and October of each year, maturing serially from October 1, 1959, to October 1, 1977, inclusive, all in accordance with notice of sale which is attached hereto and made a part hereof:

WE AGREE TO PAY FOR ALL OF SAID BONDS \$ 195,000.00.

To this figure we will add accrued interest to date of delivery for the following bonds, an effective rate of 4.237%.

\$ 38,000.00, par value, maturing Oct. 1, 1959 - Oct. 1, 1963, inclusive, bearing interest at the rate of 4 3/4%.

\$ 47,000.00, par value, maturing Oct. 1, 1964 - Oct. 1, 1968, inclusive, bearing interest at the rate of 4%.

\$ 110,000.00, par value, maturing Oct. 1, 1969 - Oct. 1, 1977, inclusive, bearing interest at the rate of 4 1/4%.

\$, par value, maturing %, inclusive, bearing interest at the rate of %.

This bid is subject to the approving legal opinion of Messrs. Preston, Thorgrimson and Horowitz, attorneys at law of Seattle, Washington, as to the regularity and legality of proceedings had in connection with the issuance of these bonds. Said opinion is to be furnished by you without cost to us.



Exhibit "C"

THE NATIONAL BANK OF COMMERCE OF SEATTLE

Mr. Verne Sievers

- 2 -

October 4, 1957

As evidence of our good faith, we enclose herewith a certified Manager's check in the amount of \$10,000.00, being more than 5% of the amount of our bid, same to apply upon the purchase price of said bonds if they are awarded to us at this time and delivered to us within thirty (30) days from this date. Otherwise, or if we are not the successful bidders, said check is to be promptly returned to us. If delivery is not made within this thirty (30) day period, we may upon demand receive our deposit check and cancel our liability hereunder, or at our option, extend the time of delivery and continue this contract.

Respectfully submitted,

THE NATIONAL BANK OF COMMERCE OF SEATTLE
MCLEAN & COMPANY, Tacoma, Washington

THE NATIONAL BANK OF COMMERCE OF SEATTLE

by

William B. Chapman
Assistant Cashier

The above offer is hereby accepted by proper authorization of Everett School District No. 2, Snohomish County, Washington, this _____ day of October, 1957.

Attest:

SNOHOMISH CO., WASH. EV-
ERETT SCH. DIST. No. 2 (P. O.
Everett) — County Treasurer Verne
Sievers will receive sealed bids until
Oct. 4, at 11 a. m. (Pacific standard
time), for not exceeding 6%, A&O,
12-year (average) General Obliga-
tion bonds to the amount of \$195,000
Dated Oct. 1, 1957. Denomination
\$1,000. Due Oct. 1, as follows: \$7,000
in 1959 and 1960, \$8,000 in 1961 to
1963, \$9,000 in 1964 to 1966, \$10,000
in 1967 to 1969, \$11,000 in 1970 and
1971, \$12,000 in 1972 and 1973, \$13,-
000 in 1974 and 1975, and \$14,000 in
1976 and 1977. The District reserves
the right to redeem any or all of the
outstanding bonds of this issue at par
and accrued interest to the date of
redemption, in inverse numerical
order, on any interest payment date
on and after five years from date of
issue. Principal and interest payable
at the County Treasurer's office, or
at the fiscal agency of the State in
New York City. The bids submitted
shall specify the lowest rate or rates
of interest and premium, if any, above
par or at par at which the bidder will
purchase the bonds. The District has
irrevocably pledged itself to make an-
nual levies of taxes without limita-
tion as to rate or amount upon all
the taxable property within the Dis-
trict in an amount sufficient to pay
the principal and interest of said
bonds as the same shall accrue. The
cost of printing the bonds will be
borne by the District, and said bonds
will be sold with the approving legal
opinion of Preston, Thorgrimson &
Horowitz, Esqs., of Seattle, the cost
of said opinion to be paid by the Dis-
trict. Enclose a certified check for
5% of the amount of the bid.