

BOND ISSUE PROPOSITION
RESOLUTION NO. 318

VOID

A resolution of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, providing for the submission to the qualified electors of the District at a special election to be held therein on May , 1984, of a proposition to authorize the District to issue its general obligation bonds in an aggregate principal amount not to exceed \$7,950,000 or so much thereof as may be issued under the laws governing the indebtedness of school districts for the purpose of providing funds to acquire, construct, equip and make certain capital improvements to the facilities of the District.

WHEREAS, in order to provide the students of Everett School District No. 2, Snohomish County, Washington (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;

WHEREAS, the District lacks sufficient funds with which to make such improvements;

WHEREAS, in order to provide funds to pay all or part of the cost of erecting new buildings and additions and making other capital improvements permitted by law to existing school buildings, and providing the necessary furniture, apparatus and equipment other than replacement equipment therefor, it is deemed necessary and advisable that the District issue and sell its general obligation bonds in an aggregate principal amount not to exceed \$7,950,000 or so much thereof as may be issued under the laws of the State of Washington governing the limitation of indebtedness of school districts;

WHEREAS, the question whether the District may issue and sell all of such bonds for such purposes must be submitted to the qualified electors of the District for their ratification or rejection;

WHEREAS, the conditions hereinbefore set forth create an emergency which requires the holding of a special election in the District;

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 students 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. The District shall (1) construct an elementary school and (2) make additional capital improvements to other District facilities, and provide the necessary furniture, apparatus and equipment, other than replacement equipment, all as found necessary by the Board of Directors (collectively, the "Improvements").

Section 3. For the purpose of providing funds necessary to pay all or part of the cost of the Improvements, the District shall issue and sell its general obligation bonds in an aggregate principal amount not to exceed \$7,950,000 (the "Bonds"), or so much thereof as from time to time may be issued and sold

under the laws of the State of Washington governing the limitation of indebtedness of school districts. A portion of the cost of the Improvements may be paid from moneys now in or to be paid into the District's Building Fund, from moneys which the District may now or later have on hand and available for such purposes, and from possible State of Washington and United States grants of money.

The 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 not to exceed the maximum rate permitted by law at the time the Bonds are sold, and shall mature in such amounts and at such time or times within twenty years but not less than fifteen years from the date of issue as authorized by the Board of Directors of the District, as the Board of Directors after consultation with its financial consultant deems to be in the best interest of the District, and all as provided by law.

Both principal of and interest on the Bonds shall be payable out of annual tax levies to be made upon all taxable property within the District without limitation as to rate or amount, including levies in excess of the limitation provided in Section 2 of Article VII, as amended, of the Constitution of Washington State, the limitation applicable without the approval of District electors. The exact date, form, terms and maturities of the Bonds shall be hereafter fixed by resolution of the Board of Directors.

In the event the proceeds of the sale of the Bonds, plus any or all of the other moneys above described, are insufficient to make all the Improvements, the District shall use the available funds for paying the cost of those portions of the Improvements deemed most necessary and in the best interests of the District by the Board of Directors.

Section 4. It is hereby found and declared that an emergency exists requiring the submission of the proposition whether the District shall issue the Bonds to the qualified electors of the District for their ratification or rejection at a special election to be held therein on May , 1984. The Snohomish County Auditor as ex officio supervisor of elections is hereby requested also to find the existence of such emergency and to call and conduct such special election to be held within the District on such date and to submit to the qualified electors of the District the proposition hereinafter set forth. The Secretary of the Board of Directors is hereby authorized and directed to certify such proposition to the Snohomish County Auditor in the following form:

"PROPOSITION NO. 1

\$7,950,000

SCHOOL DISTRICT IMPROVEMENT BONDS

Shall Everett School District issue general obligation bonds in a principal amount up to \$7,950,000, maturing within twenty years of issuance, bearing interest at a rate up to the lawful rate on the sale date, and payable as to principal and interest from annual tax levies

upon all taxable property within the District in excess of constitutional levy limitations applicable without District electoral approval for capital improvement purposes (including improvements to and construction of schools and acquisition of necessary equipment), as provided in Board Resolution No. 318?

Bonds Yes ☐

Bonds No ☐

The Secretary of the Board of Directors is hereby authorized and directed to deliver a certified copy of this resolution to the Snohomish County Auditor at least 45 days prior to the date of the special election provided for herein.

ADOPTED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a regular, open public meeting thereof, notice of which was given as required by law, held this ____ day of March, 1984.

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By _____

CERTIFICATION

I, Rudy Johnson, Secretary of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, do hereby certify that the foregoing constitutes a true and correct copy of Resolution No. 318 of such Board of Directors duly adopted at a regular, open public meeting thereof held the _____ day of March, 1984.

Secretary, Board of Directors