

RESOLUTION NO. 175

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 principal amount of \$2,000,000 for the purpose of providing funds to acquire, construct, equip and make part of those certain capital improvements to the facilities of the school district authorized by Resolution No. 151 of this Board of Directors adopted December 19, 1966 and approved by the qualified electors of the District at a special election held therein on February 7, 1967; providing the date, form, terms and maturities of said bonds to be issued, and for unlimited tax levies to pay the principal thereof and interest thereon.

WHEREAS, at an election held in Everett School District No. 2, Snohomish County, Washington (hereinafter called the "District"), on the 7th day of February, 1967, the number and proportion of the qualified electors of the District required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of unlimited tax levy general obligation bonds of the District in the total principal amount of \$5,000,000 for the purpose of providing funds required to pay part of the cost of acquiring, constructing, equipping and making certain capital improvements to the facilities of the District as authorized by Resolution No. 151 of this Board of Directors adopted December 19, 1966; and

WHEREAS, the District has heretofore sold \$3,000,000 of such bonds and it is deemed necessary and advisable that it now issue and sell the remaining \$2,000,000 of such bonds in order to provide the funds necessary to acquire, construct, equip and make the remaining part of said capital improvements;

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

Section 1. That there shall now be issued and sold the remaining \$2,000,000 of general obligation bonds (hereinafter called the "Bonds") out of the \$5,000,000 of such bonds authorized by the qualified electors of the District at a special election held therein on February 7, 1967, for the purpose of providing funds required to pay the cost of acquiring, constructing, equipping and making the remaining part of those certain capital improvements to the facilities of the District authorized by Resolution No. 151 of this Board of Directors adopted December 19, 1966.

Section 2. The Bonds shall be dated December 1, 1968, shall be in the denomination of \$5,000 each, and shall bear interest at a rate of not to exceed 6% per annum payable on the first days of June and December of each year from date of issue as evidenced by coupons to be attached thereto.

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the office of the Treasurer of Snohomish County in 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. The Bonds shall be numbered and mature in order of their number on the first day of December as follows:

<u>Bond Nos.</u>	<u>Year</u>	<u>Amount</u>	<u>Bond Nos.</u>	<u>Year</u>	<u>Amount</u>
1-14	1970	\$ 70,000	171-191	1980	\$105,000
15-28	1971	70,000	192-213	1981	110,000
29-43	1972	75,000	214-236	1982	115,000
44-59	1973	80,000	237-260	1983	120,000
60-75	1974	80,000	261-286	1984	130,000
76-92	1975	85,000	287-313	1985	135,000
93-110	1976	90,000	314-341	1986	140,000
111-129	1977	95,000	342-370	1987	145,000
130-149	1978	100,000	371-400	1988	150,000
150-170	1979	105,000			

(Maturity schedule computed at an assumed interest rate of 4.50%)

Section 3. The District hereby reserves the right to redeem any or all of the outstanding Bonds in inverse numerical order on any

interest payment date on and after ten years from date of issue at par plus accrued interest to the date of redemption.

Notice of any such intended redemption shall be given by one publication thereof in the official Snohomish County newspaper not more than forty nor less than thirty days prior to said redemption date and by mailing a like notice at the same time to the main office or offices of the purchaser or account manager or managers of the purchasers of the Bonds at their sale by the District or to the business successor or successors, if any, of said purchaser or account manager or managers at its or their main office or offices. Interest on any Bond or Bonds so called for redemption shall cease on such redemption date unless the same are not redeemed upon presentation made pursuant to such call.

In addition to such publication and mailing, the District or the County Treasurer shall also mail notice of such intended redemption to Standard & Poor's Corporation and Moody's Investors Service, Inc., New York, New York, or to their successors, if any. The mailing of such notice shall not, however, be a condition precedent to the call of any Bonds for redemption, and failure to give such notice shall not affect the right of the District to redeem Bonds called for redemption in the method set forth in the preceding paragraph.

Section 4. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____

\$5,000

STATE OF WASHINGTON

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

GENERAL OBLIGATION BOND, 1968

Everett School District No. 2, Snohomish County, Washington,
is justly indebted and for value received hereby promises to pay

to bearer on the first day of December, 19__, the principal sum of

FIVE THOUSAND DOLLARS

together with interest thereon at the rate of ____% per annum payable on the first days of June and December of each year from date hereof upon presentation and surrender of the attached interest coupons as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of Snohomish County in 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.

The school district has reserved the right to redeem any or all of the outstanding bonds of this issue in inverse numerical order on any interest payment date on and after ten years from date hereof, at par plus accrued interest to the date of redemption. Notice of any such intended redemption shall be given by one publication thereof in the official Snohomish County newspaper not more than forty nor less than thirty days prior to said redemption date, and by mailing a like notice at the same time to _____

This bond is one of an issue of \$2,000,000 of bonds of Everett School District No. 2, Snohomish County, Washington, of like amount, date and tenor except as to number, rate of interest and date of maturity, and is issued for certain capital purposes pursuant to an election authorizing the same, under and in accordance with the provisions of an Act of the Legislature of the State of Washington entitled "Code of Public Instruction

of the State of Washington," approved March 11, 1909, as amended, and resolutions duly adopted by the Board of Directors of the school district.

The school district hereby irrevocably covenants that it will levy taxes annually upon all the taxable property within the district without limitation as to rate or amount and in amounts sufficient to pay the principal of and interest on said bonds as the same shall become due. For the prompt payment of such principal and interest the full faith, credit and resources of the school district are hereby irrevocably pledged.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, and that the total indebtedness of the school district including this bond does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, Everett School District No. 2, Snohomish County, Washington, has caused this bond to be signed with the facsimile signature of the President of its Board of Directors, to be attested by the Secretary of said Board, the seal of the district to be impressed hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of said officials, this first day of December, 1968.

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By
President of its Board of Directors

ATTEST:

Secretary of its Board of Directors

. The interest coupons attached to the Bonds shall be in substantially the following form:

ON THE FIRST DAY OF (Date)

Everett School District No. 2, Snohomish County,
Washington, will pay to bearer at the office of the
Treasurer of Snohomish County in 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, the amount shown hereon in lawful money of (Amount)
the United States of America, said amount being the
semiannual interest due that date on its general
obligation bond dated December 1, 1968, and numbered (Bond No.)

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By
President of its Board of Directors

ATTEST:

(Coupon No.)

Secretary of its Board of Directors

The Bonds shall have endorsed thereon the following certifi-
cate: I HEREBY CERTIFY that the within bond, numbered as shown
on the face thereof, is one of an issue of general obligation
bonds of Everett School District No. 2, Snohomish County,
Washington, in the total principal amount of \$2,000,000 (and
part of an authorized issue of such bonds in the total principal
amount of \$5,000,000), issued under date of December 1, 1968,
being numbered from 1 to 400 inclusive and known as "Everett
School District No. 2, ^{Snohomish} Thurston County, Washington, General
Obligation Bonds, 1968"; that the same has been duly registered
in my office as required by law; that the signatures on said
bonds are the facsimile signature of the President and the gen-
uine signature of the Secretary of the Board of Directors of
said district; and that all of said bonds have been sold to

things necessary for the prompt delivery thereof and for the proper application of the proceeds of such sale.

PASSED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a regular meeting thereof.. held this 21st day of October, 1968.

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON

By Stanley Mitchell
President of its Board of Directors

ATTEST:

Clarence E. Penning
Secretary of its Board of Directors