

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 206

AN ORDINANCE of the Town of Redmond, Washington, providing for the issuance and sale of \$305,000.00 par value of "Water and Sewer Revenue Bonds, 1957," for the purpose of paying a part of the cost of acquiring, constructing and completing the system or plan for a system of sewerage for the Town and the system or plan of additions to and betterments and extensions of the waterworks utility of the Town, all to become a part of the waterworks utility of the Town, as adopted in Ordinance No. 200; fixing the date, form, maturities, interest rate, denomination, terms and covenants of said bonds; and providing for the sale and delivery of said bonds to Wm. P. Harper & Son & Company, Seattle, Washington.

WHEREAS, the Town of Redmond, Washington, by Ordinance No. 200, passed by the Town Council and approved by the Mayor on March 27, 1957, specified and adopted a system or plan for a system of sewerage for the Town and a system or plan of additions to and betterments and extensions of the waterworks utility of the Town; provided that the sewerage system to be acquired, including all additions, extensions and betterments thereof, shall become a part of the waterworks utility of the Town; and authorized the issuance and sale of general obligation bonds in the amount of not to exceed \$45,000.00, and of water and sewer revenue bonds in the amount of not to exceed \$305,000.00 par value, to provide the funds required to pay the cost thereof; and further provided for the submission to the qualified voters of the Town for their ratification or rejection at a special election to be held therein on May 28, 1957, of the proposition for the incurring of said general indebtedness and issuing said general obligation bonds; and

WHEREAS, the issuance and sale of said general obligation bonds was duly authorized by the number and proportion of the qualified voters of the Town required by law voting at such special election on May 28, 1957, and said general obligation bonds in the total amount of \$45,000.00 were issued under date of August 1, 1957; and

WHEREAS, the Town Council now deems it advisable to issue and sell the total authorized issue of water and sewer revenue bonds to obtain the balance of the funds required to pay the cost of said system or plan for a

system of sewerage for the Town and said system or plan of additions to and betterments and extension of the waterworks utility of the Town, all to become a part of the waterworks utility of the Town, NOW, THEREFORE,

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF REDMOND, WASHINGTON, as follows:

Section 1. For the purpose of obtaining the balance of the funds required to pay the cost of carrying out the system or plan for a system of sewerage for the Town and the system or plan of additions to and betterments and extensions of the waterworks utility of the Town, all to become a part of the waterworks utility of the Town, as specified and adopted in Ordinance No. 200, there shall be issued and sold "Water and Sewer Revenue Bonds, 1957," of the Town of Redmond, in the principal amount of \$305,000.00. The bonds shall be in denominations of \$1,000.00 each, shall be numbered from 1 to 305, inclusive, shall be dated December 1, 1957, and shall bear interest at the rates hereinafter set forth, payable semiannually on June 1st and December 1st of each year, interest to maturity to be evidenced by coupons to be attached to the bonds with full obligation on the part of the Town to pay interest at the same rate or rates from and after the bond maturity dates until the bonds with interest are paid in full. Both principal of and interest on the bonds shall be payable solely out of the special fund created by Ordinance No. 200 and known as "Town of Redmond Water and Sewer Revenue Bond Fund, 1957" (hereinafter called the "Bond Fund"). The bonds shall be a valid claim of the holder thereof only as against such fund and the fixed amount of the revenues of the waterworks utility, including the sewerage system as defined in Ordinance No. 200 as a part thereof, pledged to such fund, and shall not be a general obligation of the Town of Redmond. The bonds shall mature serially, annually, and shall bear interest in accordance with the following schedule:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Interest Rates</u>	<u>Maturities</u>
1 to 3, inclusive	\$3,000	4 3/4%	December 1, 1960
4 to 6, "	\$3,000	4 3/4%	December 1, 1961
7 to 10, "	\$4,000	4 3/4%	December 1, 1962
11 to 14, "	\$4,000	4 3/4%	December 1, 1963
15 to 18, "	\$4,000	4 3/4%	December 1, 1964

<u>Bond Numbers (Cont'd)</u>	<u>Amounts</u>	<u>Interest Rates</u>	<u>Maturities</u>
19 to 23, inclusive	45 \$5,000	4 3/4%	December 1, 1965
24 to 28, "	46 \$5,000	5%	December 1, 1966
29 to 33, "	31 \$5,000	5%	December 1, 1967
34 to 39, "	29 \$6,000	5%	December 1, 1968
40 to 45, "	23 \$6,000	5%	December 1, 1969
46 to 51, "	17 \$6,000	5%	December 1, 1970
52 to 58, "	10 \$7,000	5%	December 1, 1971
59 to 68, "	137 \$10,000	5%	December 1, 1972
69 to 79, "	126 \$11,000	5 1/4%	December 1, 1973
80 to 90, "	113 \$11,000	5 1/4%	December 1, 1974
91 to 102, "	107 \$12,000	5 1/4%	December 1, 1975
103 to 115, "	96 \$13,000	5 1/4%	December 1, 1976
116 to 128, "	77 \$13,000	5 1/4%	December 1, 1977
129 to 142, "	63 \$14,000	5 1/4%	December 1, 1978
143 to 157, "	44 \$15,000	5 1/4%	December 1, 1979
158 to 172, "	33 \$15,000	5 1/4%	December 1, 1980
173 to 188, "	17 \$16,000	5 1/4%	December 1, 1981
189 to 205, "	10 \$17,000	5 1/4%	December 1, 1982
206 to 223, "	18 \$18,000	5 1/2%	December 1, 1983
224 to 242, "	19 \$19,000	5 1/2%	December 1, 1984
243 to 262, "	20 \$20,000	5 1/2%	December 1, 1985
263 to 283, "	21 \$21,000	5 1/2%	December 1, 1986
284 to 305, "	22 \$22,000	5 1/2%	December 1, 1987

Section 2. The Town of Redmond reserves the right to redeem any or all of the outstanding bonds of said issue, in inverse numerical order, highest numbers first, on December 1, 1967, or on any semiannual interest payment date thereafter upon terms of par and accrued interest, plus a premium of two and one-half per cent (2 1/2%) of the principal amount thereof if called for redemption on December 1, 1967, and thereafter the amount of such premium shall be reduced one-quarter of one per cent (1/4 of 1%) for each full year that the redemption is subsequent to December 1, 1967, so that on and after December 1, 1977, the terms of such redemption will be par and accrued interest.

Notice of any call for redemption of said bonds prior to their stated maturity date shall be published once in the official newspaper of the Town not less than thirty nor more than forty-five days prior to the date of redemption. Notice of such call for redemption shall also be mailed to Wm. P. Harper & Son & Company, Harper Building, Seattle, Washington, or its successors, within the same period. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the redemption price into the Bond Fund.

Section 3. The Bond Fund created and established in Ordinance No. 200 is hereby divided into two accounts, namely, a "Principal and Interest Account"

and a "Reserve Account." So long as bonds are outstanding against the Bond Fund, the Treasurer of the Town of Redmond shall set aside and pay into the Bond Fund out of the gross revenues of the waterworks utility, including the sewerage system as a part thereof, now belonging to or which may hereafter belong to the Town, including all additions, extensions and betterments thereof at any time made, a fixed amount without regard to any fixed proportion, as follows:

(a) Into the "Principal and Interest Account," monthly, beginning on January 1, 1958, one-sixth of the next ensuing six months' requirements for interest, and monthly, beginning on January 1, 1959, one-twelfth of next ensuing twelve months' requirements for both principal and interest; and

(b) Into the "Reserve Account," monthly, beginning on January 1, 1958, at least the sum of \$316.66 until the total sum of \$19,000 shall have been accumulated therein, which total reserve shall be accumulated by no later than December 1, 1962, provided, however, that when all of the outstanding "Water Revenue Bonds, 1951," of the Town, dated August 1, 1951, have been paid and retired, said total reserve shall be immediately increased to \$23,000.00.

The "Reserve Account" may be accumulated from any other moneys which the Town of Redmond may have available for such purpose in addition to using said revenues therefor. The "Reserve Account" shall, except for withdrawals therefrom as authorized herein, after the said sum of at least \$19,000.00 or \$23,000.00, as the case may be, has been accumulated therein, be maintained in such amount at all times so long as any of said bonds are outstanding; PROVIDED, HOWEVER, that when the total amount in such special fund shall equal the total amount of the principal and interest on all outstanding bonds of said issue to the last maturity thereof, no further payments need be made into the Bond Fund.

In the event that there shall be a deficiency in the "Principal and Interest Account" in the Bond Fund to meet maturing installments of either principal or interest, as the case may be, such deficiency shall be made up from the "Reserve Account" by the withdrawal of cash therefrom for that purpose. Any deficiency created in the "Reserve Account" by reason of any such withdrawal shall then be made up from the moneys from the revenues of the waterworks utility, including the sewerage system as a part thereof, first available after

making the necessary provision for the required payments into the "Principal and Interest Account." The moneys in the "Reserve Account" shall otherwise be held intact and may be applied against the last outstanding bonds of the issue authorized herein.

All money in the "Reserve Account" above provided for may be kept on deposit in the official bank depository of the Town of Redmond, or in any national bank, or may be invested in United States Government obligations maturing not later than twelve years from the date of issue and in no event later than one month prior to the maturity date of the last outstanding bonds herein authorized to be issued. Interest on any such investment or on such bank account shall be deposited in and become a part of the "Reserve Account" until there shall be the total sum of \$19,000.00 or \$23,000.00, as the case may be, therein, as aforesaid, after which such interest may be deposited in the "Principal and Interest Account."

The gross revenues from the waterworks utility, including the sewerage system to be acquired as a part thereof, and including all additions, betterments and extensions thereof at any time made, are hereby pledged to such payments and the revenue bonds herein authorized shall constitute a charge or lien upon such gross revenues prior and superior to all other liens and charges whatsoever, excluding charges for maintenance and operation, except that the charge or lien upon such gross revenues for the said bonds shall be on a parity with the charge or lien upon the same for any additional revenue bonds hereafter issued on a parity therewith in accordance with the provisions of Section 11 hereof, but the said charge or lien upon such gross revenues shall be subordinate and inferior to the prior charge or lien upon the same for the payment of the outstanding "Water Revenue Bonds, 1951," dated August 1, 1951.

Section 4. The Town Council and corporate authorities of the Town of Redmond hereby declare that in creating the Bond Fund and in fixing the amounts to be paid into it as aforesaid they have considered and had due regard for the cost of operation and maintenance of the waterworks utility, including the sewerage system to be acquired as a part thereof, and have not set aside into the Bond Fund a greater amount or proportion of the revenues and proceeds than in their judgment will be available over and above the cost of maintenance

and operation of said waterworks utility, including the sewerage system to be acquired as a part thereof, and the debt service requirements for the presently outstanding "Water Revenue Bonds, 1951," dated August 1, 1951, and further declare that no portion of the revenues of the said waterworks utility, including the sewerage system to be acquired as a part thereof, has been previously pledged for any other outstanding indebtedness, except for the payment of said outstanding "Water Revenue Bonds, 1951," dated August 1, 1951, heretofore referred to.

Section 5. The Town of Redmond hereby binds itself irrevocably not to sell, lease, mortgage, or in any manner encumber or dispose of all the properties of the said waterworks utility, including the sewerage system to be acquired as a part thereof, including all additions, betterments and extensions thereof at any time made, unless provision is made for payment into the Bond Fund of a sum sufficient to pay the principal of and interest on all the outstanding bonds authorized herein in accordance with the terms thereof; and further hereby binds itself irrevocably not to mortgage, sell, lease, or in any manner dispose of any part of the waterworks utility, including the sewerage system to be acquired as a part thereof, and including all additions, betterments and extensions thereof at any time made that is used, useful or material to the operation of said waterworks utility unless provision is made for the replacement thereof or for payment into the Bond Fund of an amount which shall bear the same ratio to the amount of outstanding bonds authorized herein as the revenue available for debt service for said bonds for the twelve months preceding said sale, lease, encumbrance or disposal from the portion of the utility sold, leased, encumbered or disposed of bears to the revenue available for debt service for said bonds from the entire utility for the same period. Any such money so paid into the Bond Fund shall be used to retire said outstanding bonds at the earliest possible date.

The Town hereby further covenants and agrees to maintain in good condition and to operate said waterworks utility, including the sewerage system to be acquired as a part thereof, and to establish, maintain and collect such rates as will produce gross revenues from said waterworks utility, including the sewerage system to be acquired as a part thereof, sufficient to permit

payment into the Bond Fund of the amounts required for the payment of the principal of and interest on the bonds herein authorized as they become due and the amounts required to be accumulated as a reserve, as above set forth, and, in addition thereto, to pay all costs of maintenance and operation, and taxes, and to meet the debt service requirements of the outstanding "Water Revenue Bonds, 1951," dated August 1, 1951, and otherwise to meet the obligations of the Town as herein set forth.

Section 6. The Town of Redmond shall establish, maintain and collect such rates and charges for water and sanitary sewerage service as long as any "Water and Sewer Revenue Bonds, 1957," are outstanding, as will make available for the payment of the principal of and interest on all such bonds as the same shall accrue an amount equivalent to at least 1.4 times the average annual debt service, both principal and interest, for the outstanding "Water Revenue Bonds, 1951," the "Water and Sewer Revenue Bonds, 1957," herein authorized to be issued, and for any bonds hereafter issued on a parity of lien with said "Water and Sewer Revenue Bonds, 1957," in accordance with the provisions of Section 11 hereof, after deducting the cost of maintenance and operation and taxes from the revenues of the waterworks utility, including the sewerage system to be acquired as a part thereof.

Section 7. The Town of Redmond will, while any of the bonds herein authorized remain outstanding, keep proper books of account and records (separate and apart from other accounts and records) in which complete and correct entries will be made of all transactions relating to the waterworks utility, including the sewerage system to be acquired as a part thereof, and it will furnish the original purchaser of the bonds or any subsequent holder or holders thereof, at the written request of such holders, in reasonable detail covering any fiscal year, not more than thirty days after the close of such fiscal year, and it will grant any holder or holders of at least 25% of the outstanding bonds herein authorized the right at all reasonable times to inspect the waterworks utility and all records, accounts and data of the Town relating thereto.

Section 8. The "Water and Sewer Revenue Bonds, 1957," shall be in substantially the following form:

No. _____

\$1,000.00

UNITED STATES OF AMERICA
STATE OF WASHINGTON
TOWN OF REDMOND
WATER AND SEWER REVENUE BOND, 1957

_____%

KNOW ALL MEN BY THESE PRESENTS: That the Town of Redmond, State of Washington, for value received hereby promises to pay to bearer on the 1ST DAY OF DECEMBER, 19____, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of _____ (____%) per annum from the date hereof until the said principal sum is paid in full, or until this bond, if callable, shall have been duly called for redemption and the redemption price, including interest to such call date, deposited in the "Town of Redmond Water and Sewer Revenue Bond Fund, 1957" of the Town. Interest is payable semiannually on June 1st and December 1st of each year, interest falling due on and prior to maturity is evidenced by and payable upon the surrender of the attached interest coupons as they severally become due, with full obligation on the part of the Town to pay interest at the same rate from and after the bond maturity date until this bond with interest is paid in full or monies are available in the "Town of Redmond Water and Sewer Revenue Bond Fund, 1957" for payment in full. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Town Treasurer of Redmond, Washington, solely out of the special fund created by Ordinance No. 200, known as the "Town of Redmond Water and Sewer Revenue Bond Fund, 1957," (hereinafter called the "Bond Fund") into which fund the Town of Redmond hereby irrevocably binds itself to pay certain fixed amounts out of the gross revenues of the waterworks utility, including the sewerage system of the Town as a part thereof, now belonging or which may hereafter belong to the Town, including all additions, replacements, extensions and betterments now or at any time hereafter made or constructed, without regard to any fixed proportion, namely, an amount sufficient to pay the principal of and interest on the bonds of this issue as they respectively become due and to create a reserve, all at the times and in the manner set forth in Ordinances Nos. 200 and 206. The bonds of this issue are not a general obligation of the Town.

This bond is one of a total authorized issue of \$305,000.00 par value of bonds, all of like date, tenor and effect, except as to interest rates and maturities, all payable from the Bond Fund and all issued by the Town under and pursuant to the laws of the State of Washington and Ordinances Nos. 200 and 206 of the Town of Redmond, for the purpose of providing funds to pay a part of the cost and expense of carrying out a system or plan for a system of sewerage for the Town and a

system or plan of additions to and betterments and extensions of the waterworks utility of the town, all to become a part of the waterworks utility of the Town. Reference is made to said Ordinances as more fully describing the covenants with and rights of holders of bonds of this issue.

The Town of Redmond reserves the right to redeem any or all of the outstanding bonds of this issue in inverse numerical order, highest numbers first, on December 1, 1967, or on any semiannual interest payment date thereafter upon terms of par and accrued interest, plus a premium of two and one-half per cent (2½%) of the principal amount thereof if called for redemption on December 1, 1967, and thereafter the amount of such premium shall be reduced one quarter of one per cent (¼ of 1%) for each full year that the redemption is subsequent to December 1, 1967, so that on and after December 1, 1977, the terms of such redemption will be par and accrued interest.

Notice of any call for redemption of said bonds prior to their stated maturity date shall be published once in the official newspaper of the town not less than thirty nor more than forty-five days prior to the date of redemption. Notice of such call for redemption shall also be mailed to Wm. P. Harper & Son & Company, Harper Building, Seattle, Washington, or its successors, within the same period. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the redemption price into the Bond Fund.

The gross revenues from the waterworks utility, including the sewerage system to be acquired as a part thereof, together with all additions thereto and betterments and extensions thereof at any time made, are hereby pledged for the payment of the bonds of this issue at any time outstanding, both principal and interest, and such payment and pledge shall constitute a lien or charge upon all such gross revenues of said waterworks utility, including the sewerage system to be acquired as a part thereof, prior and superior to all other charges whatever, excluding charges for maintenance and operation, except that the charge or lien upon such gross revenues for the bonds of this issue is subordinate or inferior to the prior charge or lien against the same for the outstanding "Water Revenue Bonds, 1951," dated August 1, 1951, and except further that the lien or charge upon said gross revenues for this issue of bonds shall be on a parity with the lien and charge upon the same for any additional water and sewer revenue bonds that may be hereafter issued pursuant to the provisions of Section 11 of Ordinance No.

206.

The Town of Redmond hereby covenants and agrees to and with the holder of this bond that it will keep and perform all the covenants of this bond and of Ordinances Nos. 200 and 206 to be by it kept and performed, and it further covenants and agrees to maintain in good condition and to operate said waterworks utility, including the sewerage system to be acquired as a part thereof, and to establish, maintain and collect such rates and charges in connection therewith as will produce the gross revenues necessary to meet the obligations of the town, as herein set forth and as set forth in Ordinances Nos. 200 and 206.

It is hereby certified and declared that said bonds are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and the ordinances of the Town of Redmond, and 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 as required by law.

IN WITNESS WHEREOF, the Town of Redmond, Washington, has caused this bond to be signed by its Mayor and attested by its Clerk and its corporate seal to be hereto affixed and the interest coupons attached to be signed with the facsimile signatures of said officials this 1st day of December, 1957.

TOWN OF REDMOND, WASHINGTON

BY _____
M A Y O R

ATTEST:

T O W N C L E R K

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

No. _____ \$ _____

On (June)(December) 1, 19____, THE TOWN OF REDMOND, WASHINGTON, upon presentation and surrender of this coupon will pay to bearer at the office of the Town Treasurer the sum of _____ (\$_____) DOLLARS, in lawful money of the United States of America, from the "special fund of the Town known as the "Town of Redmond Water and Sewer Revenue Bond Fund, 1957," said sum being "six months" interest then due on its "Water and Sewer Revenue Bond, 1957," dated December 1, 1957, and numbered _____.

TOWN OF REDMOND, WASHINGTON

BY _____
M A Y O R

ATTEST:

T O W N C L E R K

Section 9. The bonds shall be printed on lithographed forms, shall be signed by the Mayor and attested by the Town Clerk and shall have the seal of the Town of Redmond, Washington, affixed thereto, and the coupons shall bear the facsimile signatures of the Mayor and the Town Clerk.

Section 10. The proceeds from the sale of the foregoing bonds shall be used for the sole purpose of paying the balance of the cost of carrying out a system or plan for a system of sewerage for the Town and a system or plan of

additions to and betterments and extensions of the waterworks utility of the Town, all to become a part of the waterworks utility, as authorized by Ordinance No. 200 and of paying the cost and expenses connected therewith, and the Town of Redmond shall through its proper officers and agents proceed with the making of said improvements as herein set forth and as set forth in Ordinance No. 200.

Section 11. The Town of Redmond reserves the right to issue additional water and sewer revenue bonds, which shall constitute a charge and lien upon the gross revenues of the waterworks utility, including the sewerage system to be acquired as a part thereof, and including all additions, betterments and extensions thereof at any time made on a parity with said "Water and Sewer Revenue Bonds, 1957," providing the following conditions shall be met and complied with at the time of the issuance of such additional bonds:

a. That all payments required to be made into the bond redemption fund for the outstanding "Water Revenue Bonds, 1951," dated August 1, 1951, shall have been made;

b. That all payments required by this ordinance and any ordinance hereafter enacted pertaining to said "Water and Sewer Revenue Bonds, 1957," shall have been made into the Bond Fund;

c. That the revenues of the said waterworks utility, including the sewerage system to be acquired as a part thereof, plus the additional revenues reasonably anticipated to be received as a result of the making of the improvements in connection with which the additional revenue bonds are proposed to be issued, shall be and be deemed sufficient, after the payment of normal operation and maintenance costs and taxes, to equal at least 1.40 times the average annual principal and interest requirements of all then outstanding water revenue bonds and/or water and sewer revenue bonds, including the bonds of the issue authorized herein and of the additional water and sewer revenue bonds proposed to be so issued. Such determination of the sufficiency of the revenues shall be made and certified to by either a professional engineer or a certified public accountant experienced in municipal utilities and licensed to practice in the State of Washington; provided, however, that this certificate shall not be

required in the event that the additional bonds proposed to be so issued are issued for the purpose of refunding outstanding water and sewer revenue bonds and the average annual debt service requirements of such proposed additional revenue bonds are not increased over the requirements for the bonds being so refunded, and

d. That the resolution authorizing issuance of such additional bonds shall provide that an amount equal to the average annual debt service of the additional bonds proposed to be issued shall be accumulated as a reserve in the bond redemption fund created for such additional bonds or in a separate reserve fund, such amount to be accumulated by monthly deposits commencing not later than one month after the date of issuance of the bonds and to be accumulated within five years after the date of issuance; provided, however, that in the case of refunding bonds the resolution authorizing the issuance of such refunding bonds shall provide that the monies in the Reserve Account for the bonds to be refunded shall be transferred to the Reserve Account or a separate reserve fund for the refunding bonds or that the monies in the Reserve Account for the bonds to be refunded shall be used to redeem such bonds, in which event an amount equal to the average annual debt service for the refunding bonds proposed to be issued shall be accumulated as a reserve in the same manner and within the same times as set forth herein for additional revenue bonds.

Section 12. Wm. P. Harper & Son & Company of Seattle, Washington, heretofore submitted an offer to purchase the first \$235,000.00 par value of said "Water and Sewer Revenue Bonds, 1957," at a price of \$97.00 per each \$100.00 principal amount of said bonds, together with accrued interest from the date of issuance to the date of delivery of the bonds to said purchaser, the Town to furnish the necessary legal proceedings, the printed bonds, and the approving legal opinion of Meter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the expense of the Town. Wm. P. Harper & Son & Company also offered to take an option until the 24th day of January, 1958, to purchase the last numbered \$70,000.00 par value of said bonds at the same price, the time of delivery of the bonds under said option to be mutually satisfactory to the Town and the purchaser.

The Town Council, being of the opinion that no better price could be obtained for the bonds and that it was in the best interests of the Town that said offer be accepted, duly accepted the same on October 24, 1957, and said acceptance is hereby ratified and confirmed. On November 8, 1957, said purchaser notified the Town that it accepted said option and desired to have the last numbered \$70,000.00 par value of said bonds delivered to it at the same time as the first numbered \$235,000.00 par value of said bonds are delivered. The proper Town officers are, therefore, hereby directed to issue and deliver forthwith to said purchaser all of said bonds in accordance with said offer, upon payment therefor as stated.

The Town Treasurer shall deposit the principal sums received from the sale of the bonds in the "Water and Sewer Construction Fund" of the Town and the accrued interest received in the Bond Fund.

PASSED by the Town Council at a regular meeting thereof and APPROVED by the Mayor of the Town of Redmond, Washington, this 13th day of November, 1957.


MAYOR

ATTEST:



TOWN CLERK