

TOWN OF REDMOND, WASHINGTON

ORDINANCE NO. 238

AN ORDINANCE specifying and adopting a system or plan of additions to and betterments and extensions of the waterworks utility of the Town of Redmond, including the sewerage system as a part thereof, declaring the estimated cost thereof as nearly as may be, providing for the issuance and sale of \$47,000.00 par value of "Water and Sewer Revenue Bonds, 1960," to obtain the funds with which to pay the cost thereof, fixing the date, form, denomination, maturities, interest rate, terms and covenants of said bonds, creating a special fund to provide for the payment of said bonds, providing for the sale and delivery of said bonds to McLean & Co., Inc., of Tacoma, Washington; repealing Ordinances Nos. 231 and 233 establishing Local Improvement Districts Nos. 5 and 6, respectively, dissolving said local improvement districts, and ratifying the awarding of the construction contract to carry out a portion of the improvement heretofore ordered in Local Improvement District No. 5.

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, pursuant to Ordinance No. 206, adopted November 13, 1957, \$305,000.00 par value of "Water and Sewer Revenue Bonds, 1957," were issued under date of December 1, 1957; and

WHEREAS, by Section 11 of said Ordinance No. 206, the Town of Redmond reserved 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," provided 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 ordinance 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 ordinance authorizing the issuance of such refunding bonds shall provide that the moneys 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 moneys 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 ",

and

WHEREAS, the Town Council hereby finds and declares that all payments required to be made into the bond redemption fund for the outstanding "Water Revenue Bonds, 1951," and all payments required to be made into the "Town of Redmond Water and

Sewer Revenue Bond Fund, 1957," for the outstanding "Water and Sewer Revenue Bonds, 1957," have been made into the respective bond redemption funds, and that W B Moore, of Carey & Kramer, Consulting Engineers, a professional engineer experienced in municipal utilities and licensed to practice in the State of Washington, has certified that said revenues are sufficient to meet the said 1 40 coverage requirement, as evidenced by his certificate to such effect on file with the Town Clerk, and

WHEREAS, by Ordinance No. 231, passed August 26, 1959, the Town heretofore established Local Improvement District No 5 and ordered a sanitary sewer improvement to be carried out therein, and by Ordinance No 233, passed November 11, 1959, the Town established Local Improvement District No. 6 and ordered a sanitary sewer improvement to be carried out therein, and

WHEREAS, the owners of all properties subject to assessment in said Local Improvement Districts Nos. 5 and 6 have entered into written agreements with the Town consenting to the repeal by the Town of said Ordinances Nos 231 and 233, the dissolution of said Local Improvement Districts Nos 5 and 6, the adoption by the Town Council of a plan providing for additions to and betterments and extensions of the waterworks utility of the Town, including the sewerage system as a part thereof, to consist, among other things, of the improvements ordered in said Local Improvement Districts Nos 5 and 6, and the issuance of water and sewer revenue bonds to pay the costs of said improvement, NOW, THEREFORE,

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

Section 1 The waterworks utility of the Town of Redmond, Washington, including the sewerage system as a part thereof, is in such condition that the public interest, health,

welfare and convenience of the Town require, and it is advisable, that the additions to and betterments and extensions of the waterworks utility of the Town, including the sewerage system as a part thereof, hereinafter provided for be made

Section 2 The gross revenues and benefits to be derived from the operation and maintenance of the waterworks utility of the Town, including the sewerage system as a part thereof, and the additions, extensions and betterments thereto herein provided for, at the rates to be charged for water and sewerage service on the entire utility will, in the judgment of the Town Council, be more than sufficient to meet all expenses of operation and maintenance thereof and to permit the setting aside of a special fund out of the gross revenues of the entire utility of an amount sufficient to pay the interest on the revenue bonds herein authorized to be issued, as such interest becomes payable, and to pay and redeem all of such bonds at maturity, and to meet the debt service requirements of all outstanding "Water Revenue Bonds, 1951," dated August 1, 1951," and "Water and Sewer Revenue Bonds, 1957," dated December 1, 1957

Section 3 The Town of Redmond hereby specifies and adopts a system or plan of additions to and betterments and extensions of the waterworks utility of the Town, including the sewerage system as a part thereof, to consist of the following

1 There shall be constructed and installed the following sewer lines of concrete asbestos cement or other suitable permanent type material, with the approximate pipe sizes and approximate locations, as follows

<u>Approx Pipe Size</u>	<u>Along</u>	<u>From</u>	<u>To</u>
8"	Way Street	N E. 80th St.	S. End of Way St.
8"	Easement Line	S. End of Way St	Redmond-Bear Cr. Rd

<u>Approx Pipe Size</u>	<u>Along</u>	<u>From</u>	<u>To</u>
8"	N E 86th St	166th Avenue N E.	E End of N E 86th St
8"	169th Avenue N E	N E 80th St	N E 82nd St
8"	N E 82nd St	169th Avenue N E	100' W of 170th Pl. N. E
8"	170th Pl N E	N E 82nd St	N.E. 80th St
6"	Easement Line	200' North of N E 80th St	N E 80th St
8"	171st Avenue N E	S Line, Lot 8, Blk 4, of Benson Vista Addition	100' N of N E 80th St.
8"	159th Pl N.E	Leary Way	Redmond Way

2 There shall be included in the foregoing the acquisition and installation of all necessary valves, fittings, couplings, connections, manholes, wyes, and appurtenances, and the acquisition of any easements, rights of way, and land that may be required, and there shall be included the performance of such work as may be incidental and necessary to the foregoing construction and installation

The Town Council may modify the details of the foregoing system or plan, such as to make changes in pipe sizes and locations where, in its judgment, it appears advisable, provided such modifications do not substantially alter the purposes hereinbefore set forth

Section 4 The life of the foregoing system or plan of additions to and betterments and extensions of the waterworks utility, including the sewerage system as a part thereof, is hereby declared to be at least twenty-nine (29) years.

Section 5 The estimated cost, as near as may be, of the aforesaid system or plan is declared to be \$47,000 00 The

cost of acquiring, constructing and completing the foregoing additions to and betterments and extensions of the waterworks utility of the Town, including the sewerage system as a part thereof, shall be paid from the proceeds received from the issuance and sale of water and sewer revenue bonds in the amount of \$47,000 00 par value, hereby authorized to be issued and sold. The bonds shall be entitled "Water and Sewer Revenue Bonds, 1960" (hereinafter called the "Bonds"), shall be dated March 1, 1960, shall bear interest at the rate of 5% per annum, payable semi-annually on March 1st and September 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, after the bond maturity date, until said Bonds with interest are paid in full; shall be in denominations of \$1,000 00 each, and shall be numbered from 1 to 47, inclusive. 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 Town Treasurer of the Town of Redmond, Washington. The Bonds shall be payable solely out of the special fund hereinafter created, and 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 a part thereof, pledged to such fund, and shall not be a general obligation of the Town of Redmond. Bonds numbered 1 to 23, inclusive, of a total par value of \$23,000 00 shall mature on March 1, 1988, and Bonds numbered 24 to 47, inclusive, of <sup>total</sup> a par value of \$24,000.00, shall mature on March 1, 1989.

Section 6 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 March 1, 1965,

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 ( $2\frac{1}{2}\%$ ) of the principal amount thereof if called for redemption on March 1, 1965, and thereafter the amount of such premium shall be reduced one-half of one per cent ( $\frac{1}{2}$  of  $1\%$ ) for each full year that the redemption is subsequent to March 1, 1965, so that on and after March 1, 1970, 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 McLean & Co , Inc., 772 Commerce Street, Tacoma, 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 "Town of Redmond Water and Sewer Revenue Bond Fund, 1960"

Section 7 There is hereby created and established in the office of the Town Treasurer a special fund to be known as "Town of Redmond water and Sewer Revenue Bond Fund, 1960" (hereinafter called the "Bond Fund"), which fund is to be drawn upon for the sole purpose of paying the principal of and interest on the Bonds from and after the date thereof Such fund is hereby divided into a "Principal and Interest Account" and a "Reserve Account," and so long thereafter 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, and including all additions, extensions and betterments thereof at any time made, a fixed amount, with t regard to any fixed proportion, namely



All moneys 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 date of issue and in no event later than February 1, 1989. 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 a total reserve of \$3,000 00 therein, as aforesaid, after which such interest shall be deposited in the "Principal and Interest Account "

The gross revenues from the waterworks utility, including the sewerage system as a part thereof, are hereby pledged to such payments and the Bonds 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 the outstanding "Water and Sewer Revenue Bonds, 1957," dated December 1, 1957, and any additional revenue bonds hereafter issued on a parity therewith in accordance with the provisions of Section 11 of Ordinance No. 206, 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 8 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 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 judgement will be available over and above the cost of maintenance and operation of said waterworks utility, including the sewerage system as a part thereof, and the debt service requirements for the presently outstanding "Water Revenue Bonds, 1951," dated August 1, 1951, and "Water and Sewer Revenue Bonds, 1957," dated December 1, 1957, and further declare that no portion of the revenues of the said waterworks utility, including the sewerage system 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, and "Water and Sewer Revenue Bonds, 1957," dated December 1, 1957, heretofore referred to.

Section 9. 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 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 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 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 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 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 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 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 "Water and Sewer Revenue Bonds, 1957," dated December 1, 1957, and otherwise to meet the obligations of the Town as herein set forth

Section 10 The Town of Redmond shall establish, maintain and collect such rates and charges for water and sanitary sewerage service, as long as any Bonds 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 outstanding "Water and Sewer Revenue Bonds, 1957," the Bonds, and for any bonds hereafter issued on a parity of lien with

the Bonds, in accordance with the provisions of Section 11 of Ordinance No 206, after deducting the cost of maintenance and operation and taxes from the revenues of the waterworks utility, including the sewerage system as a part thereof

Section 11 The Town of Redmond will, while any of the Bonds 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 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 the right at all reasonable times to inspect the waterworks utility and all records, accounts and data of the Town relating thereto

Section 12. The Bonds 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, 1960

5%

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 MARCH, 19\_\_\_, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of FIVE PER CENT (5%) 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, 1960," of the Town. Interest is payable semiannually on March 1st and September 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 moneys are available in the "Town of Redmond Water and Sewer Revenue Bond Fund, 1960," 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. \_\_\_\_\_, known as the "Town of Redmond Water and Sewer Revenue Bond Fund, 1960" (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 Ordinance No. \_\_\_\_\_. The bonds of this issue are not a general obligation of the Town.

This bond is one of a total authorized issue of \$47,000.00 par value of bonds, all of the same date, tenor and effect, except as to 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 Ordinance No. \_\_\_\_\_ 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 of additions to and betterments and extensions of the waterworks utility of the Town, including the sewerage system as a part thereof. Reference is made to said Ordinance 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 March 1, 1965, 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 March 1, 1965, and thereafter the amount of such premium shall be reduced one-half of one per cent (½ of 1%) for each full year that the redemption is subsequent to March 1, 1965, so that on and after March 1, 1970, 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 McLean & Co, Inc, 772 Commerce Street, Tacoma, 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 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 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 shall be on a parity with the charge or lien upon the same for the outstanding "Water and Sewer Revenue Bonds, 1957," dated December 1, 1957, and any additional revenue bonds hereafter issued on a parity therewith in accordance with the provisions of Section 11 of Ordinance No. 206, 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.

The Town of Redmond hereby covenants and agrees with the holder of this bond that it will keep and perform all the covenants of this bond

and of Ordinance No \_\_\_\_\_ 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 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 Ordinance No. \_\_\_\_\_

It is hereby certified and declared that said bonds are issued pursuant to and in strict compliance with the Constitution and the 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 been 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 March, 1960.

TOWN OF REDMOND, WASHINGTON

BY \_\_\_\_\_  
MAYOR

ATTEST

\_\_\_\_\_  
TOWN CLERK

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

Coupon No. \_\_\_\_\_  
\$25.00

On the 1st day of (March) (September), 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 TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) 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, 1960," said sum being six months' interest then due on its "Water and Sewer Revenue Bond, 1960," dated March 1, 1960, and numbered \_\_\_\_\_.

TOWN OF REDMOND, WASHINGTON

BY \_\_\_\_\_  
MAYOR

ATTEST

\_\_\_\_\_  
TOWN CLERK

Section 13 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 14 The proceeds from the sale of the Bonds shall be used for the sole purpose of paying the cost of carrying out the system or plan of additions to and betterments and extensions of the waterworks utility of the Town, including the sewerage system as a part thereof, as authorized by Section 3 hereof, 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

Section 15. McLean & Co. Inc., of Tacoma, Washington, heretofore submitted an offer to purchase the Bonds 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 unqualified approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the expense of the Town. 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 February 10, 1960, and said acceptance is hereby ratified and confirmed. The proper Town officers are, therefore, hereby directed to issue and deliver the Bonds to McLean & Co. Inc., in accordance with said offer upon payment therefor as stated. The Town Treasurer shall deposit the principal sum 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

Section 16 Ordinances Nos 231 and 233, creating Local Improvement Districts Nos 5 and 6, respectively, are hereby repealed, the said local improvement districts dissolved, and the authority to proceed with the improvements under said Ordinances Nos 231 and 233 cancelled and terminated

Section 17. The action of the Town officials in heretofore calling for construction bids and the awarding of a construction contract to Industrial Sewer Construction Company, Inc. for the construction of a part of the improvement authorized herein and formerly included within Local Improvement District No. 5 is hereby ratified and confirmed, and the construction of said improvement shall proceed as a part of the improvement authorized herein.

PASSED by the Town Council at a regular meeting thereof and APPROVED by the Mayor of the Town of Redmond, Washington, this 24th day of February, 1960

  
\_\_\_\_\_  
MAYOR

ATTEST

  
\_\_\_\_\_  
TOWN CLERK