

WATER DISTRICT NO. 90  
KING COUNTY, WASHINGTON  
RESOLUTION NO. 96

A RESOLUTION fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 3 Bonds and directing the issuance and sale thereof to Hughbanks, Inc., of Seattle, Washington.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF WATER DISTRICT NO. 90, KING COUNTY, WASHINGTON, as follows:

Section 1. The total amount of the assessment roll in Local Improvement District No. 3 was \$55,026.79. The thirty-day period for making cash payments of assessments without interest in said District expired on January 3, 1959, and the total amount of assessments paid in cash was \$740.36, leaving a balance of assessments unpaid on the assessment roll in the sum of \$54,286.43. Local Improvement District Bonds of Local Improvement District No. 3 shall, therefore, be issued in the total principal amount of \$54,286.43. Bond No. 1 of said issue shall be in the denomination of \$286.43, and the remaining bonds, to wit, bonds numbered 2 to 55, inclusive, shall be in the denomination of \$1,000.00 each. The bonds shall all be dated February 1, 1959, and shall be payable on or before the 1st day of February, 1971, but are subject to call by the County Treasurer of King County for prior redemption on any interest payment date in numerical order, lowest numbers first, whenever there shall be sufficient money in the "Local Improvement Fund, District No. 3," of the Water District, created and established by Resolution No. 86, adopted on the 1st day of April, 1958, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such call once in the official newspaper of the County and the bonds so called shall be paid on the day the interest coupon thereon shall become due after such call and on said day interest on such

per annum, payable annually, beginning on the 1st day of February, 1960, with interest coupons to maturity attached to each bond.

Section 2. Each of the bonds and interest coupons attached thereto shall be substantially in the following form:

FORM OF BOND

No. \_\_\_\_\_

\$1,000.00  
(\$286.43 - Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND

WATER DISTRICT NO. 90

KING COUNTY, STATE OF WASHINGTON

LOCAL IMPROVEMENT DISTRICT NO. 3

Water District No. 90, King County, State of Washington,  
a municipal corporation, hereby promises to pay to bearer

ONE THOUSAND DOLLARS

(\$286.43 - Bond  
No. 1)

with interest thereon at the rate of FIVE AND ONE-FOURTH PER CENT ( $5\frac{1}{4}\%$ ) per annum, payable annually on the 1st day of February of each year on the presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest are payable in lawful money of the United States of America, at the office of the County Treasurer of King County, Washington, at Seattle, Washington, out of the fund established by Resolution No. 86 of said Water District, and known as "Local Improvement Fund, District No. 3," of Water District No. 90, and out of the fund known as "Local Improvement Guaranty Fund," and not otherwise.

Water District No. 90, King County, Washington, has caused this bond to be issued in the name of said District as a bond of said Local Improvement District No. 3, the bond or the proceeds thereof to be applied in part payment of so much of the cost and expense of the improvement made in said district as is levied and assessed against the property included in said Local Improvement District and benefited by the said improvement, and the said Local Improvement District Fund has been established by Resolution No. 86 for said purpose. The Local Improvement Guaranty Fund of the District has been established

This bond is one of a series of fifty-five (55) bonds, aggregating in all Fifty-four Thousand, Two Hundred Eighty-six Dollars and Forty-three Cents (\$54,286.43) issued for said Local Improvement District, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on or before the 1st day of February, 1971, but is subject to call by said County Treasurer of King County for prior redemption on any interest date, and when such call is made this bond will be paid on the day the next interest coupon thereon shall become due after such call, and on said day interest on this bond shall cease and each and every coupon representing interest not accrued on said day shall be void.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to the levying of said special taxes and assessments and the issuing of said bonds have been properly done and performed in regular and due form as required by law, and that said bonds have not been issued in any amount in excess of the costs of said improvement.

Section 57.20.090, Revised Code of Washington, under which Chapter this bond is issued, provides:

"Neither the holder nor the owner of local improvement bonds guaranteed hereunder shall have a claim therefor against the district except for payment from the special assessment made for the improvement for which the bonds were issued, and except as against the guaranty fund. The district shall not be liable to any holder or owner of such local improvement bond for any loss to the guaranty fund occurring in the lawful operation thereof by the district. The remedy of the holder or owner of a local improvement bond shall be confined to the enforcement of the assessment and to the guaranty fund. . . ."

IN WITNESS WHEREOF, Water District No. 90, King County, Washington, has caused this bond to be signed by the President and attested by the Secretary of its Board of Commissioners and sealed with its corporate seal, and has caused said signatures to be affixed in facsimile to each and every interest coupon attached hereto this 1st day of February, 1959.

WATER DISTRICT NO. 90  
KING COUNTY, WASHINGTON

BY \_\_\_\_\_  
President of its Board of  
Commissioners

ATTEST:

\_\_\_\_\_  
Secretary of its Board of

COUPON FORM

King County Treasurer's Reference No. 1118

On the 1st day of February, 19\_\_\_\_, Water District No. 90, King County, Washington, promises to pay to bearer at the office of the County Treasurer of King County, Washington, at Seattle, Washington, FIFTY-TWO AND 50/100 DOLLARS (\$52.50) (FIFTEEN AND 04/100 DOLLARS (\$15.04) on Bond No. 1), being annual interest due that day on Bond No. \_\_\_\_ of the bonds of "Local Improvement District No. 3" of the said Water District and not otherwise, provided, that this coupon is subject to all the terms and conditions contained in the bond to which it is affixed.

WATER DISTRICT NO. 90  
KING COUNTY, WASHINGTON

BY \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Secretary of its Board of  
Commissioners

Section 3. The bonds shall be printed on lithographed forms and shall be signed by the President of the Board of Commissioners and attested by the Secretary of the Board of Commissioners and shall have the seal of Water District No. 90, King County, Washington, affixed thereto and the coupons shall bear the facsimile signatures of the President of the Board of Commissioners and the Secretary of the Board of Commissioners.

Section 4. Hughbanks, Inc., of Seattle, Washington, heretofore offered to purchase all of the local improvement bonds of Local Improvement District No. 3 at a price of par, plus accrued interest from the date of issuance to the date of delivery of the bonds to said purchaser, the District to furnish the printed bonds and approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the District's expense. The Board of Commissioners, deeming that no better offer could be received for the bonds and that it was in the best interest of the District to accept said offer, heretofore duly accepted the same, and said acceptance

Inc., receiving in payment therefor either the purchase price in cash as set forth herein, or the exchange of an equal amount, par for par, of Local Improvement Warrants of Local Improvement District No. 3. The said Treasurer is further authorized and directed to pay and redeem all outstanding Local Improvement District Warrants of Local Improvement District No. 3, not exchanged for local improvement bonds as herein set forth, out of the monies presently on hand in the "Local Improvement Fund, District No. 3," received from payments of assessments included in the assessment roll for said Local Improvement District No. 3.

ADOPTED by the Board of Water Commissioners of Water District No. 90, King County, Washington, at a regular meeting thereof, this \_\_\_\_ day of February, 1959.

W. H. Wallace  
President and Commissioner

D. A. O'Connor  
Commissioner

W. J. Carter  
Commissioner

ATTEST:

D. A. O'Connor  
Secretary of Board of Commissioners