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CITY OF LYNNWOOD, WASHINGTON

ORDINANCE NO. 552

AN ORDINANCE establishing Consolidated Local Improvement District No. 69-3/69-5 and "Consolidated Local Improvement Fund, District No. 69-3/69-5;" and fixing the amount, form, date, interest rate, maturity and denominations of the Consolidated Local Improvement District No. 69-3/69-5 Bonds and directing the issuance and sale thereof to Wm. P. Harper & Son & Company, Seattle, Washington.

WHEREAS, Chapter 44, Laws of the State of Washington, 1967, Ex. Ses., (RCW 35.45.160) authorizes the establishment of consolidated local improvement districts for the purpose of issuing bonds only and provides that if the governing body of any municipality orders the creation of such consolidated local improvement districts, the moneys received from the installment payment of the principal of and interest on assessments levied within original local assessment districts shall be deposited in a consolidated local improvement district bond redemption fund to be used to redeem outstanding consolidated local improvement district bonds; NOW, THEREFORE,

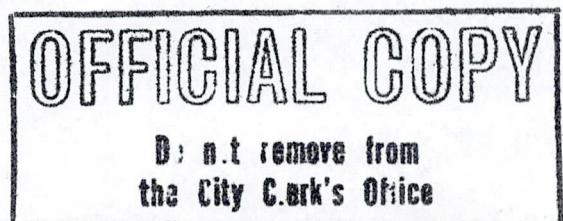
THE CITY COUNCIL OF THE CITY OF LYNNWOOD, WASHINGTON, DO ORDAIN as follows:

Section 1. For the purpose of issuing bonds only, Local Improvement District No. 69-3, established by Ordinance No. 487, passed by the City Council and approved by the Mayor on April 28, 1969, and Local Improvement District No. 69-5, established by Ordinance No. 492, passed by the City Council and approved by the Mayor on May 26, 1969, are hereby consolidated into a consolidated local improvement district to be known and designated as "Consolidated Local Improvement District No. 69-3/69-5."

Section 2. There is hereby created and established in the office of the City Treasurer of the City of Lynnwood for Consolidated Local Improvement District No. 69-3/69-5 a special

consolidated local improvement district fund to be known and designated as "Consolidated Local Improvement Fund, District No. 69-3/69-5." All moneys presently on hand representing collections pertaining to assessments in "Local Improvement Fund, District No. 69-3," and in "Local Improvement Fund, District No. 69-5," shall be transferred to and deposited in "Consolidated Local Improvement Fund, District No. 69-3/69-5," and all collections pertaining to assessments on the assessment rolls of Local Improvement District No. 69-3 and Local Improvement District No. 69-5 shall when hereafter received be deposited in the "Consolidated Local Improvement Fund, District No. 69-3/69-5," to be used to redeem outstanding Consolidated Local Improvement District No. 69-3/69-5 Bonds.

Section 3. The total amount of the assessment roll in Local Improvement District No. 69-3, created under Ordinance No. 487, was \$207,419.90. The thirty-day period for making cash payment of assessments without interest in the District expired on March 11, 1970, and the total amount of assessments paid in cash was \$24,087.48, leaving a balance of assessments unpaid on the assessment roll in the sum of \$183,332.42. The total amount of the assessment roll in Local Improvement District No. 69-5, created under Ordinance No. 492, was \$261,625.75. The thirty-day period for making cash payment of assessments without interest in the District expired on March 21, 1970, and the total amount of assessments paid in cash was \$ 29,141.37, leaving a balance of assessments unpaid on the assessment roll in the sum of \$ 232,484.38. Consolidated local improvement district bonds of Consolidated Local Improvement District No. 69-3/69-5 shall, therefore, be issued in the total principal sum of \$ 415,816.80. Bond No. 1 shall be in the denomination of \$ 816.80, and the remaining bonds numbered 2 through 84, inclusive, shall be in the denomination of \$5,000.00 each. The bonds shall all be dated April 15, 1970, and shall be payable on April 15, 1982, with the right reserved to the City to



redeem the bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in the "Consolidated Local Improvement Fund, District No. 69-3/69-5," created herein, 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 City not less than ten nor more than twenty days prior to the call date, and upon such date the interest on bonds so called shall cease and each and every coupon representing interest not accrued on such date shall be void. The bonds shall bear interest at the rate of 7-1/2% per annum, payable annually, beginning April 15, 1971, to be represented by interest coupons to maturity attached to each bond.

Section 4. Each of the bonds and interest coupons attached thereto shall be in substantially the following form:

No. _____ (\$ 816.80 ^{\$5,000.00} on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CONSOLIDATED LOCAL IMPROVEMENT BOND
OF
CITY OF LYNNWOOD

CONSOLIDATED LOCAL IMPROVEMENT DISTRICT NO. 69-3/69-5

7-1/2%

N.B. The laws of the State of Washington under which this bond is issued contain the following section (RCW 35.45.070):

"Neither the holder nor owner of any bond, interest coupon, or warrant issued against a local improvement fund shall have any claim therefor against the city or town by which it is issued, except for payment from the special assessments made for the improvement for which the bond or warrant was issued and except also for payment from the local improvement guaranty fund of the city or town as to bonds issued after the creation of a local improvement guaranty fund of that city or town. The city or town shall not be liable to the holder or owner of any bond, interest coupon, or warrant for any loss to the local improvement guaranty fund occurring in the lawful operation thereof. A copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond."

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THE CITY OF LYNNWOOD, WASHINGTON, a municipal corporation of the State of Washington, hereby promises to pay to Wm. P. Harper & Son & Company, Seattle, Washington, or bearer, the sum of

FIVE THOUSAND DOLLARS
(\$ 816.80 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of SEVEN AND ONE-HALF PERCENT (7-1/2%) per annum, payable annually out of the consolidated fund established by Ordinance No. 552 of the City and known as "Consolidated Local Improvement Fund, District No. 69-3/69-5," and not otherwise, except from the guaranty fund, as herein provided. Both principal of and interest on this bond are payable at the office of the Treasurer of the City.

Coupons are hereto attached for each installment of interest to accrue hereon, and interest shall be paid only on presentation and surrender of such coupons to the City Treasurer.

The City Council of the City, as agent of such Consolidated Local Improvement District No. 69-3/69-5, established by Ordinance No. 552, has caused this bond to be issued in the name of the City as the bond of such consolidated local improvement district, the bonds or the proceeds thereof to be used to pay so much of the cost and expense of certain improvements as provided by Ordinance No. 487 establishing Local Improvement District No. 69-3, and Ordinance No. 492 establishing Local Improvement District No. 69-5, as is levied and assessed against the property included in the consolidated local improvement district and benefited by that improvement, and the "Consolidated Local Improvement Fund, District No. 69-3/69-5," has been established by ordinance for that purpose. The holder or holders of this bond shall look only to that fund and to the Local Improvement Guaranty Fund of the City for the payment of either the principal of or the interest on this bond.

This bond is one of a consolidated issue of 84 bonds aggregating in all the principal sum of \$ 415,816.80, issued for Consolidated Local Improvement District No. 69-3/69-5, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on April 15, 1982, but is subject to call by the City Treasurer for prior redemption whenever there shall be sufficient money in the "Consolidated Local Improvement Fund, District No. 69-3/69-5," to pay the same and all unpaid bonds of the issue of which this bond is one, which are prior to this bond, in numerical order, over and above amounts sufficient for the payment of the interest on all unpaid bonds of this issue. The call for payment of this bond, or any bond of this issue of which this is one, shall be made by the City Treasurer by publishing the same once in the official

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newspaper of the City not less than ten nor more than twenty days prior to the call date, and when such call is made for the payment of this bond, it will be paid on the date the next interest coupon thereon shall become due after that call and upon that day interest upon this bond shall cease and any remaining coupons shall be void.

IT IS HEREBY CERTIFIED, Recited and Declared that all acts, conditions and things required to be done precedent to and in the levying of such special taxes or assessments and the issuing of these bonds have been properly done, have happened and have been performed in regular and due form, as required by law; and that these bonds have not been issued in an amount in excess of the cost of the improvement.

IN WITNESS WHEREOF, the City of Lynnwood, Washington, has caused this bond to be signed by the facsimile signature of its Mayor and attested by the manual signature of its City Clerk and its corporate seal to be hereto affixed, and the interest coupons attached to be signed with the facsimile signatures of those officials this 15th day of April, 1970.

CITY OF LYNNWOOD, WASHINGTON

By _____ (facsimile signature)
Mayor

ATTEST:

City Clerk

COUPON FORM

Coupon No. _____

\$375.00

(\$ _____ on Bond No. 1)

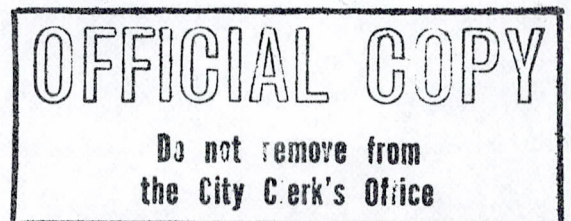
On the FIFTEENTH DAY OF APRIL, 19__, the CITY OF LYNNWOOD, WASHINGTON, promises to pay to bearer at the office of the City Treasurer the sum shown hereon, this sum being twelve months' interest due that day on Bond No. _____ of the bonds of Consolidated Local Improvement District No. 69-3/69-5 and not otherwise, provided that this coupon is subject to all terms and conditions contained in the bond to which it is annexed and, if that bond shall be called for payment before maturity hereof, this coupon shall be void.

CITY OF LYNNWOOD, WASHINGTON

By _____ (facsimile signature)
Mayor

ATTEST:

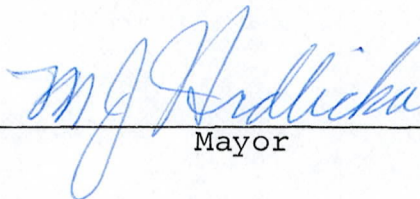
(facsimile signature)
City Clerk



Section 5. The bonds shall be printed on lithographed forms, shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the Clerk and shall have the seal of the City of Lynnwood affixed thereto and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 6. Wm. P. Harper & Son & Company, Seattle, Washington, has heretofore offered to purchase all of the consolidated local improvement bonds of Consolidated Local Improvement District No. 69-3/69-5 at a price of par, plus accrued interest from date of issuance to the date of delivery of the bonds to the purchaser, the City to furnish the printed bonds and the approving legal opinion of Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, at the City's expense. The City Council, deeming that no better offer could be received for the bonds, and that it was in the best interest of the City to accept said offer, duly accepted the same on March 16, 1970, and such acceptance is hereby ratified and confirmed. The bonds shall, therefore, immediately upon their execution, be delivered to Wm. P. Harper & Son & Company, Seattle, Washington, upon payment therefor in accordance with said offer.

PASSED by the City Council of the City of Lynnwood, Washington, and APPROVED by the Mayor at a regular meeting thereof this 23rd day of March, 1970.



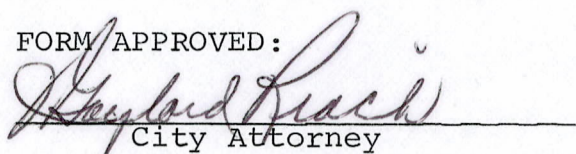
Mayor

ATTEST:



City Clerk

FORM APPROVED:



City Attorney

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