

CITY OF LYNNWOOD, WASHINGTON

ORDINANCE NO. 906

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 76-2 Bonds and directing the issuance and sale thereof to Foster & Marshall, Inc., Seattle, Washington.

THE CITY COUNCIL OF THE CITY OF LYNNWOOD, WASHINGTON,

DO ORDAIN, as follows:

Section 1. The total amount of the assessment roll in Local Improvement District No. 76-2 in the City of Lynnwood, Washington, created under Ordinance No. 855, was \$105,000.00. The thirty-day period for making cash payments of assessments without interest in the District expired on March 11, 1977, and the total amount of assessments paid in cash was \$20,420.00, leaving a balance of assessments unpaid on the assessment roll in the sum of \$84,580.00. Local improvement district bonds of Local Improvement District No. 76-2 shall, therefore, be issued in the total principal sum of \$84,580.00. Bond No. 1 shall be in the denomination of \$580.00, and the remaining bonds numbered 2 to 85, inclusive, shall be in the denomination of \$1,000.00 each. The bonds shall all be dated May 1, 1977, and shall be payable on May 1, 1989, 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 "Local Improvement Fund, District No. 76-2," created by Ordinance No. 855, passed June 28, 1976, to pay the bonds so called and all earlier numbered bonds over and above the amount required for

MICROFILMED
MAR 21 1978



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 6.5 % per annum, payable annually, beginning May 1, 1978, to be represented by interest coupons to maturity attached to each bond.

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

No. _____ \$1,000.00
(\$580.00 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND
OF
CITY OF LYNNWOOD

LOCAL IMPROVEMENT DISTRICT NO. 76-2

6.5 %

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 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."

MICROFILMED

MAR 21 1978

OFFICIAL COPY

Do not remove from
the City Clerk's Office

THE CITY OF LYNNWOOD, WASHINGTON, a municipal corporation of the State of Washington, hereby promises to pay to Foster & Marshall, Inc., Seattle, Washington, or bearer, the sum of

ONE THOUSAND DOLLARS
(\$580.00 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of 6.5 % per annum, payable annually out of the fund established by Ordinance No. 855 of the City and known as the "Local Improvement Fund, District No. 76-2," 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 Treasurer of the City.

The City Council of the City, as agent of such Local Improvement District No. 76-2, established by Ordinance No. 855, has caused this bond to be issued in the name of the City as the bond of such local improvement district, the bonds or the proceeds thereof to be used to pay so much of the cost and expense of the improvement as provided by Ordinance No. 855, as is levied and assessed against the property included in the local improvement district and benefited by that improvement, and the "Local Improvement Fund, District No. 76-2," 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 an issue of 85 bonds aggregating in all the principal sum of \$84,580.00, issued for Local Improvement District No. 76-2, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on May 1, 1989, but is subject to call by the Treasurer of the City for prior redemption whenever there shall be sufficient money in the "Local Improvement Fund, District No. 76-2," 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

MICROFILMED
MAR 21 1978

-3-



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 Treasurer of the City by publishing the same once in the official 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 day 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 first day of May, 1977.

CITY OF LYNNWOOD, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

City Clerk

COUPON FORM

Coupon No. _____

\$ _____
(\$ _____ on Bond No. 1)

On the FIRST DAY OF May, 19____, the CITY OF LYNNWOOD, WASHINGTON, promises to pay to bearer at the office of the Treasurer of the City the sum shown hereon, this sum being twelve months' interest due that day on Bond No. _____ of the bonds of Local Improvement District

MICROFILMED
MAR 21 1978



No. 76-2 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 3. 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 City 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 City Clerk.

Section 4. Foster & Marshall, Inc., Seattle, Washington, has offered to purchase all of the local improvement bonds of Local Improvement District No. 76-2 at a price of \$100.00 for each \$100.00 par value, plus accrued interest from the 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 it is in the best interests of the City to accept such offer hereby accepts the same. The bonds shall, therefore, immediately upon their execution, be delivered to Foster & Marshall, Inc., Seattle, Washington, upon payment therefor in accordance with said offer.

Section 5. This ordinance shall take effect and be in force five (5) days from and after its passage, approval and

MICROFILMED
MAR 21 1978



publication as provided by law.

PASSED by the City Council and APPROVED by the Mayor of the City of Lynnwood, Washington, at a regular open public meeting thereof, this 11th day of April, 1977.



Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney

MICROFILMED
MAR 21 1978

