

TOWN OF COUPEVILLE, WASHINGTON

ORDINANCE No. 143

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 1 Bonds, and directing the issuance and sale thereof to Grande & Co., Inc., Seattle, Washington.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 1 in the Town of Coupeville, Washington, created under Ordinance No. 129, was \$65,816.00. The thirty-day period for making cash payments of assessments without interest in said District expired on September 26, 1959, and the total amount of assessments paid in cash was \$22,350.40, leaving a balance of assessments unpaid on the assessment roll in the amount of \$43,465.60. Local Improvement District Bonds of Local Improvement District No. 1 shall, therefore, be issued in the total principal amount of \$43,465.60. Bond No. 1 of said issue shall be in the denomination of \$465.60, and the remaining bonds, to wit: bonds numbered 2 to 44, inclusive, shall be in the denomination of \$1,000.00 each. The bonds shall all be dated November 1, 1959, and shall be payable on the 1st day of November, 1971, with the right reserved to the Town to redeem said 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. 1," created by Ordinance No. 129, passed the 4th day of August, 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 Town, 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 5½% per annum, payable annually, beginning on the 1st day of November, 1960, with 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  
(\$465.60 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND

OF

TOWN OF COUPEVILLE

LOCAL IMPROVEMENT DISTRICT NO. 1

5½%

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 the 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 the same 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 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 such 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 any 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."

THE TOWN OF COUPEVILLE, a municipal corporation of the State of Washington, hereby promises to pay to Grande & Co., Inc., of Seattle, Washington, or bearer

ONE THOUSAND DOLLARS  
(\$465.60 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of FIVE AND THREE-FOURTH PER CENT (5 $\frac{3}{4}$ %) per annum, payable annually out of the fund established by Ordinance No. 129 of said Town and known as "Local Improvement Fund, District No. 1," and not otherwise, except from the guaranty fund, as herein provided. Both principal and interest on this bond are payable at the office of the Treasurer of the Town.

A coupon is attached hereto for each installment of interest to accrue hereon and said interest shall be paid only on presentation and surrender of such coupon to the Town Treasurer.

The Town council of the Town, as agent of such Local Improvement District No. 1 established by Ordinance No. 129, has caused this bond to be issued in the name of the Town as the bond of such local improvement district, the bonds or the proceeds thereof to be applied in part payment of so much of the cost and expense of improving a certain area within the Town of Coupeville, Washington, by the installation of a lift station, force main and certain sewer lines therein under Ordinance No. 129 as is levied and assessed against the property included in said local improvement district and benefited by said improvement, and the said Local Improvement Fund has been established by ordinance for said purpose, and the holder or holders of this bond shall look only to said fund and to the Local Improvement Guaranty Fund of the Town for the payment of either the principal or the interest of this bond.

This bond is one of a series of 44 bonds aggregating in all the principal sum of \$43,465.60 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 the 1st day of November, 1971, but is subject to call by the Town Treasurer of the Town for prior redemption whenever there shall be sufficient money in said Local Improvement Fund to pay the same and all unpaid bonds of the series of which this bond is one, which are prior to this bond, in numerical order, over and above sufficient for the payment of the interest on all unpaid bonds

of said series. The call for payment of this bond, or any bond of the series of which this is one, shall be made by the Town Treasurer by publishing the same once in the official newspaper of the Town, 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 said call and upon said 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 said special taxes or assessments and the issuing of said bonds have been properly done, have happened and have been performed in regular and due form, as required by law, and that said bonds have not been issued in an amount in excess of the cost of said improvement.

IN WITNESS WHEREOF, the Town of Coupeville, Washington, has caused these presents to be signed by its Mayor and attested by its Town Clerk and sealed with its corporate seal this 1st day of November, 1959.

TOWN OF COUPEVILLE, WASHINGTON

BY

Ralph C. Ward  
MAYOR

(SEAL)

ATTEST:

Deane D. Kipper  
TOWN CLERK

CORPORATE FORM

Bond No. \_\_\_\_\_ \$57.50  
Bond No. I -- \$26.77

On the 1st day of November, 19\_\_, the TOWN OF COUPEVILLE, WASHINGTON, promises to pay to bearer at the office of the Town Treasurer FIFTY-SEVEN AND 50/100 DOLLARS (\$57.50) (TWENTY-SIX AND 77/100 DOLLARS (\$26.77) on Bond No. 1) being twelve months' interest due that day on Bond No. \_\_\_\_\_ of the bonds of Local Improvement District No. 1, 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 said bond shall be called for payment before maturity thereof, then this coupon shall be void.

TOWN OF COUPEVILLE, WASHINGTON

BY

Ralph C. Ward  
MAYOR

ATTEST:

Deane D. Kipper  
TOWN CLERK


Section 3. The bonds shall be printed on lithographed forms, shall be signed by the Mayor and attested by the Clerk and shall have the seal of the Town of Coupeville affixed thereto and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 4. Grande & Co., Inc., of Seattle, Washington, heretofore offered to purchase all of the local improvement bonds of Local Improvement District No. 1 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 Town to furnish the printed bonds and the approving legal opinion of Meter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the Town's expense. The Town Council, deeming that no better offer could be received for the bonds, and that it was in the best interest of the Town to accept said offer, duly accepted the same on August 15, 1958, and said acceptance is hereby ratified and confirmed. The bonds shall, therefore, immediately upon their execution, be delivered to Grande & Co., Inc., Seattle, Washington, upon payment therefor in accordance with said offer.

PASSED by the Town Council and APPROVED by the Mayor of the Town of Coupeville, Washington, at a regular meeting thereof on this 12th day of October, 1959.


  
\_\_\_\_\_  
MAYOR

ATTEST:

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

I, LORINE N. KIPPEN, Clerk of the Town of Coupeville,  
Washington, do hereby certify that the attached Ordinance, being  
Ordinance No. *AB*, is a full, true, complete and correct copy  
of the original Ordinance passed on the 12th day of October,  
1959, as said Ordinance appears on the Minute Book of the Town.

DATED this 12th day of October, 1959.

  
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clerk of the Town of Coupeville,  
Washington