

AN ORDINANCE Specifying and Adopting a System or Plan for the Acquisition by the Town of Coupeville of a municipal water works system, Declaring the Estimated Cost thereof as near as may be, and Providing for the issuance of \$ 8,500 General Negotiable Coupon Bonds of said Town, and \$ 16,500 Bonds payable from the revenues of such water works system for the purpose of paying the cost of acquiring the same, and providing for the submission of said System or Plan, and the issuance of said Bonds, to the qualified electors of said Town at the Special Election to be held therein on April 3, 1928.

WHEREAS, the corporate authorities of the Town of Coupeville, Washington, deem it advisable that said town acquire a municipal water works system and issue bonds of said town for the purpose of paying the cost thereof, all as herein-after more particularly set forth; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF COUPEVILLE AS FOLLOWS:

SECTION 1. That the following system or plan is hereby specified and adopted as the system or plan proposed for the acquisition by the Town of Coupeville of a municipal water works system, to-wit:

That said town construct, condemn, purchase, acquire, conduct and operate a complete water works system within and without the corporate limits of said town for the purpose of furnishing said town and the inhabitants thereof, and other persons, with an ample supply of water, including the acquisition by purchase, condemnation or otherwise of certain lands located adjacent to the town, and also certain property located within the corporate limits of the town of Coupeville, as a source of supply by means of wells or springs, and a location for storage works, and from the source of supply a pipe line shall be constructed through a right of way to be acquired by condemnation, purchase or otherwise, to the city limits, and including the construction of a reservoir and storage tank of suitable capacity, the installation of motor-operated pumps to supply said system, the construction of a distribution system within and adjacent to the corporate limits of said town and the construction of the necessary hydrants, valves and accessories, and the construction of all buildings, structures, pipe lines, flumes, conduits, tunnels and appurtenances incident to, or necessary to make the project or plan complete and operative.

That the estimated cost of the aforesaid system or plan is hereby declared to be as near as may be the sum of TWENTY-FIVE THOUSAND DOLLARS (\$ 25,000.00).

That to provide moneys to carry out the aforesaid plan or system, the Town of Coupeville shall issue its General Negotiable Coupon Bonds in the principal sum of \$ 8,500 and bonds payable from the revenues of said water works system in the principal sum of \$ 16,500.

Said general bonds shall be in denominations of \$ 100 each, numbered from one to eighty-five (1 - 85), both inclusive, and shall bear interest at a rate not exceeding six (6) per cent per annum, payable semi-annually and shall be payable, both principal and interest, at the offices of the Town Treasurer, or at the fiscal agency of the State of Washington in New York City at the option of the holder, and shall be in such form, and shall bear such date as may hereafter be fixed by ordinance. The various annual maturities shall commence with the second year after the date of issuance of such bonds, and end twenty-five (25) years after date, and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest.

Said \$ 16,500 revenue bonds shall be in denominations of Five-Hundred Dollars (\$ 500.00) each, numbered from one to thirty-three (1 - 33) both inclusive, and shall bear interest at a rate not exceeding six (6) per cent per annum, payable semi-annually; shall be payable, both principal and interest, at the office of the Town Treasurer, or at the fiscal agency of the State of Washington in New York City at the option of the holder; shall be in such form and bear such date as may be hereafter fixed by ordinance, and shall mature in order of their numbers, lowest numbers first, as follows: Five-Hundred Dollars (\$ 500.00) starting five years after date, a like amount annually for seven succeeding years, and One Thousand Dollars (\$ 1000.00) annually thereafter.

Said \$ 16,500 revenue bonds shall be payable, both principal and interest, solely from a special fund hereby created and designated "MUNICIPAL WATER WORKS BOND FUND" from and after date of said revenue bonds, and so long thereafter as any of the same are outstanding and unpaid, the Town Treasurer shall set aside and pay into such fund thirty (30) days prior to the respective date on which the interest, or principal and interest, of said revenue bonds shall become due and payable, certain fixed amounts out of the gross revenues of said municipal water works system, including all additions, betterments and extensions thereto, equal to the respective amounts of interest, or principal and interest, as the case may be, next falling due. Said revenues are hereby pledged to such semi-annual payments which shall constitute a charge upon such revenues prior and superior to all other charges whatsoever, including charges for maintenance and operation.

The Town of Coupeville does hereby declare that, in fixing the amounts to be paid into said fund as aforesaid, it has exercised due regard to the cost of operation and maintenance of said water works system, and has not hereby obligated and bound said town to set aside into such fund a greater amount of such revenues than in its judgement will be available over and above such cost of maintenance and operation, and it is further hereby declared that the life of the improvements to be acquired by the issuance of the bonds herein above provided for is a period of twenty-five (25) years.

The Town of Coupeville hereby binds itself not to sell, lease, or in any manner dispose of such municipal water works system, or any additions, extensions and betterments thereto, until all of said revenue bonds have been fully paid, and the Town of Coupeville further binds itself to establish from time to time, and maintain such rates for water as will provide sufficient revenues to permit the payment of said sums into said special fund until all of said revenue bonds, with interest thereon, have been fully paid.

SECTION 2. The proposition of acquiring the aforesaid municipal water works system, pursuant to the system or plan specified and adopted in Section 1 of this Ordinance, and the issuance of bonds to pay the cost thereof as provided in Section 1 of this Ordinance, shall be submitted to the qualified voters of said town for ratification or rejection at the special election to be held therein on April 3, 1928.

Such proposition shall be submitted to the electors by ballot, and shall appear upon the ballot under the following ballot title:

Shall Coupeville issue \$ 8,500	:	
General Bonds and \$ 16,500	:	YES
Water Revenue Bonds for acquiring	:	
a municipal water works system	:	NO
all as set forth in Ordinance No. 44	:	

and such ballot title shall be certified to the Election Board as provided for by Section 6 of Chapter 53 of the 1923 Session Laws of the State of Washington.

Notice of said election shall be given in the manner, and for the length of time as provided for by the laws of the State of Washington.

The polls at said election shall be open at 8 o'clock A.M. and remain open until 8 o'clock P.M.. If three-fifths of the qualified voters of said town voting on the proposition so submitted at said election shall vote in favor thereof, then such vote shall constitute an adoption and ratification of such proposition, and said town shall be authorized to acquire said water works system in accordance with the system or plan therefor specified and adopted in Section 1 of this Ordinance, and shall be authorized to issue bonds as provided in Section 1 of this Ordinance for the purpose of paying the cost thereof.

SECTION 3. This Ordinance shall take effect and be in full force and effect from and after the date of its passing, approval and posting.

PASSED BY THE TOWN COUNCIL THIS 14th DAY OF FEBRUARY, 1928.

SIGNED BY ME IN OPEN SESSION IN AUTHENTICATION OF ITS PASSING THIS 14th DAY OF FEBRUARY, 1928.


MAYOR

ATTEST:


TOWN CLERK