

AN ORDINANCE providing for the issuance of \$8,500.00 of General Negotiable Coupon Bonds and \$16,500.00 of Special Water Revenue Bonds, in accordance with the proposition submitted by Ordinance No. 44 of the Town of Coupeville, Washington, passed and approved February 14, 1928, and adopted by the voters of said Town at an election held therein on April 3, 1928, providing for the form and details of such bonds, the establishment of the proper funds for the payment of the principal and interest thereof, and providing for the sale thereof.

WHEREAS, at a special election held in the Town of Coupeville, State of Washington, on April 3, 1928, pursuant to Ordinance No. 44, passed and approved February 14, 1928, more than three-fifths of the qualified voters of said Town voting at said election voted in favor of constructing a municipal water works system and issuing general bonds in the principal sum of \$8,500.00 and special water revenue bonds in the principal sum of \$16,500.00 in payment thereof.

Now, therefore, be it ORDAINED by the Council of the Town of Coupeville as follows:

SECTION 1. That the Mayor and Town Clerk of said Town of Coupeville be and they are hereby authorized and directed to issue general negotiable coupon bonds of the said Town in the principal sum of \$8,500.00, to be dated June 1, 1928, and bear interest at a rate not exceeding 5% per annum, payable semi-annually, eight of said bonds being in denominations of \$500.00 each and forty-five of said bonds being in denominations of \$100.00 each, said bonds maturing serially in the order of their number as follows:

\$	200.00	on June 1, 1930
	200.00	on June 1, 1931
	200.00	on June 1, 1932
	200.00	on June 1, 1933
	200.00	on June 1, 1934
	200.00	on June 1, 1935
	200.00	on June 1, 1936
	300.00	on June 1, 1937
	300.00	on June 1, 1938
	300.00	on June 1, 1939
	300.00	on June 1, 1940
	300.00	on June 1, 1941

\$ 400.00 on June 1, 1942
 400.00 on June 1, 1943
 400.00 on June 1, 1944
 400.00 on June 1, 1945
 500.00 on June 1, 1946
 500.00 on June 1, 1947
 500.00 on June 1, 1948
 500.00 on June 1, 1949
 500.00 on June 1, 1950
 500.00 on June 1, 1951
 500.00 on June 1, 1952
 500.00 on June 1, 1953

SECTION 2. That the Mayor and Town Clerk of the said Town of Coupeville are hereby authorized and directed to issue special water revenue bonds in the sum of \$16,500.00, to be dated June 1, 1928, and bear interest at a rate not exceeding 6% per annum, payable semi-annually, said bonds to be in denominations of \$500.00 each and to mature serially in the order of their number as follows:

\$ 500.00 June 1, 1933
 500.00 on June 1, 1934
 500.00 on June 1, 1935
 500.00 on June 1, 1936
 500.00 on June 1, 1937
 500.00 on June 1, 1938
 500.00 on June 1, 1939
 500.00 on June 1, 1940
 500.00 on June 1, 1941
 1,000.00 on June 1, 1942
 1,000.00 on June 1, 1943
 1,000.00 on June 1, 1944
 1,000.00 on June 1, 1945
 1,000.00 on June 1, 1946
 1,000.00 on June 1, 1947
 1,000.00 on June 1, 1948
 1,000.00 on June 1, 1949
 1,000.00 on June 1, 1950
 1,000.00 on June 1, 1951
 1,000.00 on June 1, 1952
 1,000.00 on June 1, 1953,

all of said special water revenue bonds being payable out of the gross revenues of said water works system, as more particularly set forth in said Ordinance No. 44.

SECTION 3. That the general bonds herein authorized to be issued shall be substantially in the following form, except as to dates of payment:

UNITED STATES OF AMERICA

STATE OF WASHINGTON

TOWN OF COUPEVILLE

COUPEVILLE GENERAL COUPON WATER BONDS.

KNOW ALL MEN BY THESE PRESENTS, That the Town of Coupeville, a municipal corporation of the State of Washington, acknowledges itself to owe and for value received promises to pay to bearer the sum of \$ 100.00 on the 1st day of June, 19____, together with interest thereon from date hereof until paid at the rate of _____ % per annum, payable semi-annually on the first days of June and December in each year, as evidenced by and upon presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Treasurer of said Town of Coupeville, or at the fiscal agency of the State of Washington in the City of New York, at the option of the holder, and for the prompt payment of this bond, both principal and interest, as the same become due, the full faith, credit and resources of the said Town of Coupeville are hereby irrevocably pledged.

This bond is issued by said Town of Coupeville for the purpose of providing funds for the construction of a municipal water works system, pursuant to the plan specified and adopted by Ordinance No. 44 of said Town and ratified by the qualified voters of said Town at an election held therein on April 3, 1928, and this bond is issued pursuant to said Ordinance No. 44 and in full compliance with the ordinances of the said Town and the Constitution and Laws of the State of Washington.

It is hereby recited, certified and declared that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed as required by law; that specific provision has been made by the Town Council for the payment of the principal and interest of this bond as the same become due, and that the total indebtedness of said Town, including this bond, does not exceed any limitation prescribed by the constitution or statutes of said State of Washington.

IN WITNESS WHEREOF, said Town of Coupeville has caused this bond to be signed by its Mayor and attested by its Town Clerk and its corporate seal to be hereto affixed and the interest coupons hereto attached to be signed and sealed by the lithographed facsimile signatures of said officers this 1st day of June, 1928.

TOWN OF COUPEVILLE

ATTEST:

By _____
Its Mayor_____
Its Clerk

The interest coupons attached to said bonds shall be substantially in the following form, except as to dates of payment:

INTEREST COUPON

Coupon No. _____ \$ _____

On the first day of _____, 19____, the Town of Coupeville, State of Washington, for value received, will pay to the bearer, at the fiscal agency of the State of Washington in the City of New York, or at the office of the Town Treasurer of the Town of Coupeville, at holder's option, the sum of \$ _____ in gold coin of the United States of America, such sum being the semi-annual interest due that day on its General Water Bond dated June 1, 1928.

TOWN OF COUPEVILLE

ATTEST:

By _____
Its Mayor

Its Clerk

SECTION 4. That the special water revenue bonds hereby authorized to be issued shall be in substantially the following form, except as to date of payments:

No. _____ \$ 500.00

UNITED STATES OF AMERICA.

STATE OF WASHINGTON

TOWN OF COUPEVILLE

COUPEVILLE SPECIAL WATER REVENUE BOND

KNOW ALL MEN BY THESE PRESENTS, That the Town of Coupeville, a municipal corporation of the State of Washington, acknowledges itself to owe and for value received hereby promises to pay to bearer on the 1st day of June, 19____, the principal sum of \$ 500.00, with interest thereon at the rate of _____% per annum, payable semi-annually on the first days of June and December of each year, as evidenced by and upon presentation and surrender of the annexed interest coupons as they severally become due, both principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Treasurer of the Town of Coupeville, or at the office of the fiscal agency of the State of Washington, in the City of New York, at the option of the holder, both principal and interest, being payable only out of the gross revenues of the water supply system of said town of Coupeville, as provided in Ordinance No. 44 of said Town,

and the Treasurer of said Town is hereby directed to pay the same as herein provided.

This bond is one of an issue of special water revenue bonds in the principal sum of \$16,500.00, authorized by the voters of said Town of Coupeville at an election held therein on April 3, 1928, pursuant to Ordinance No. 44 of said Town, for the purpose of providing funds for the construction of a municipal water works system and is payable out of the special fund created by said Ordinance No. 44, designated "Municipal Water Works Bond Fund", which fund is to be drawn upon for the sole purpose of paying the principal and interest of said bonds.

The Town of Coupeville hereby covenants with the holders of this bond that it will keep and perform all the covenants and promises in the said ordinance contained, to be by it kept and performed, and said Town does hereby irrevocably obligate and bind itself to set aside and pay into said bond fund from the gross revenues of said water system, at least thirty days prior to the respective dates upon which interest or principal and interest of the bonds of this issue shall become due, a sum equal to the amounts of such interest or such principal and interest, as the case may be, which amounts so pledged are hereby declared to be a first and prior lien and charge upon the gross revenues of said water works system, and all additions, enlargements and extensions hereafter thereto made.

The Town of Coupeville further binds itself to establish and maintain rates for water service which shall provide sufficient revenues to permit the payment into such special fund of the said sums which the Town has pledged to be set aside for the payment of the principal and interest of said bonds until such bonds have been paid in full.

It is hereby found, certified and declared that said bonds are issued pursuant to and in strict compliance with the laws and constitution of the State of Washington and of the ordinances of the Town of Coupeville, and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, as required by law.

IN WITNESS WHEREOF, the Town of Coupeville has caused this bond to be signed by its Mayor and attested by its Town Clerk and its corporate seal to be hereto affixed, and the interest coupons attached to be signed and sealed with the lithographed signatures of said officers this first day of June, 1928.

TOWN OF COUPEVILLE

ATTEST:

By _____
Its Mayor

Its Clerk

The interest coupons attached to said bond shall be substantially in the following form, except as to dates of payment:

INTEREST COUPON

No. _____

\$ _____

On the first day of _____, 19____, the Town of Coupeville, State of Washington, will pay to bearer, at the fiscal agency of the State of Washington in the City of New York, or at the office of the Town Treasurer of the Town of Coupeville, at the holder's option, the sum of \$ _____ in gold coin of the United States of America, solely from the special funds known as "Municipal Water Works Bond Fund", said sum being the semi-annual interest due that day on its Special Water Revenue Bond dated June 1, 1928, numbered _____.

TOWN OF COUPEVILLE

ATTEST:

By _____
Its Mayor

Its Clerk

SECTION 5. All of said bonds, both general and special, shall be signed by the Mayor and attested by the Town Clerk under the seal of said Town, and each of said interest coupons shall be signed with the facsimile signatures of said officers, and such facsimile signatures shall be binding to all intents and purposes upon the said Town of Coupeville.

SECTION 6. There shall be included in the annual tax levy of said Town of Coupeville a tax upon all of the property in said Town subject to taxation sufficient in amount to pay the interest on said issue of General Water Bonds, as the same may become due, and sufficient to provide a sinking fund for the payment of the principal of said bonds as the same mature, and there is hereby created and established a special fund to be called "Coupeville General Water Bond Fund", into which fund such taxes so levied shall be paid, and no part of such taxes so levied and paid into said fund shall be used for any other

purpose than the payment of the principal and interest of said General Water Bonds, and the faith, property and credit of said Town are hereby irrevocably pledged for the collection and levy of such taxes and the payment of the principal and interest of said bonds.

SECTION 7. That the Town Clerk is hereby authorized and directed to call for bids for the sale of said General and Special Revenue Bonds in the manner provided by law.

SECTION 8. This ordinance shall be in effect from and after its publication, as provided by law.

PASSED by the Council of the Town of Coupeville this
_____ day of April, 1928.

S. M. Parker.
Mayor

ATTEST:

Julia A. Trott
Town Clerk