

TOWN OF COUPEVILLE, WASHINGTON

ORDINANCE NO. 322

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 2 Bonds and directing the issuance and sale thereof to Whidbey Island Bank of Coupeville, 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. 2 in the Town of Coupeville, Washington (the "Town"), created under Ordinance No. 308 passed May 14, 1979, as amended by Ordinance No. 314 passed September 10, 1979, was \$6,500.00. The 30-day period for making cash payments of assessments without interest in the District expired on February 29, 1980, and the total amount of assessments paid in cash was \$2,170.00, leaving a balance of assessments unpaid on the assessment roll in the sum of \$4,330.00. Local improvement district bonds of Local Improvement District No. 2 shall, therefore, be issued in the total principal sum of \$4,330.00. Bond No. 1 shall be in the denomination of \$330.00, and the remaining bonds numbered 2 to 9, inclusive, shall be in the denomination of \$500.00 each. The bonds shall all be dated April 1, 1980, and shall be payable on April 1, 1992, with the right reserved to the Town 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. 2," created by Ordinance No. 308, as amended by Ordinance No. 314, 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 not less than 10 nor more than 20 days prior to the call date, and by mailing a copy of such notice within the same period to the main office of the Whidbey Island Bank in Coupeville, Washington,

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 % per annum, payable annually, beginning April 1, 1981, to be represented by interest coupons to maturity attached to each bond.

Section 2. The bonds and coupons shall be printed or lithographed on engraved paper in a form consistent with this ordinance and state law. The bonds shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the Town Treasurer-Clerk and shall have the seal of the Town affixed thereto, and the coupons shall bear the facsimile signatures of the Mayor and the Town Treasurer-Clerk.

Section 3. Whidbey Island Bank of Coupeville, Washington, heretofore offered to purchase all of the bonds at a price of par, plus accrued interest from the date of the bonds to the date of their delivery to the purchaser, the Town 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. Bond counsel shall not be required to review nor express any opinion concerning the completeness or accuracy of any official statement, offering circular or other sales material issued or used in connection with the bonds, and bond counsel's opinion shall so state. The Town Council, deeming that it is in the best interest of the Town that such offer be accepted, hereby accepts the same. The bonds shall, therefore, immediately upon their execution, be delivered to Whidbey Island Bank, Coupeville, Washington, upon payment therefor in accordance with such offer.

PASSED by the Town Council and APPROVED by the Mayor of
the Town of Coupeville, Washington, at a regular open public meeting
thereof, on the 24th day of March, 1980.

Lew D. Haddy
Mayor

ATTEST:

Dani G. Ward
Town Treasurer-Clerk

APPROVED AS TO FORM:

Town Attorney

I, DORIS A. WARD, Town Treasurer-Clerk of the Town of Coupeville, Washington, hereby certify that the attached copy of Ordinance No. 322 is a true and correct copy of the original ordinance adopted on the 24th day of March, 1980, as that ordinance appears on the Minute Book of the Town.

DATED this 26th day of March, 1980.



DORIS A. WARD, Town Treasurer-
Clerk