

TOWN OF COUPEVILLE, WASHINGTON

ORDINANCE NO. 341

AN ORDINANCE of the Town of Coupeville, Washington, relating to the waterworks utility of the Town; providing for the borrowing of a total of \$400,000, and issuing and selling negotiable general obligation bonds to pay the cost thereof, such bonds to be payable by annual property tax levies to be made in excess of regular property tax levies; and providing for the submission of the proposition of incurring such indebtedness and issuing such bonds and ratifying this ordinance to the qualified voters of the Town at a special election to be held therein on May 18, 1982.

WHEREAS, the Town of Coupeville, Washington (the "Town"), has by Ordinance No. 340 adopted a system or plan of additions to and betterments and extensions of its waterworks utility, including the sanitary sewage disposal system as a part thereof (the "Waterworks Utility of the Town"), and provided for the payment thereof, which payment includes the issuance of \$400,000 par value of unlimited tax general obligation bonds of the Town; NOW, THEREFORE,

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

Section 1. The Town shall borrow not to exceed \$400,000 on the credit of the Town and issue and sell its negotiable general obligation bonds therefor, for strictly municipal capital purposes other than the replacement of equipment, for the purpose of providing part of the cost of carrying out the system or plan of additions to and betterments and extension of the Waterworks Utility of the Town as specified and adopted by Ordinance No. 340 of the Town.

Section 2. The general obligation bonds authorized to be issued by this ordinance shall be serial in form, shall bear interest payable semiannually, except for the first interest coupon if the Town Council so determines, and shall mature commencing not less than two years or more than five years from date of issue and ending not more, but may be less, than twenty years from the date of issue

(the life of the improvements to be acquired by the issuance of bonds is found to be at least twenty years) in such amounts that will result in a difference of not more than \$5,000 between the highest and lowest annual payment of principal or interest, excluding the years up to and including the year in which principal payments commence, computed on such anticipated interest rate as the Town Council shall in its discretion determine will be borne by such bonds, and shall be paid by annual property tax levies made in excess of regular property tax levies sufficient in amount to pay the principal of and interest on the bonds when due, and the bonds shall so provide. The date, interest rate or rates, maturities, option of prior redemption, form and covenants of the bonds shall be hereafter fixed by ordinance of the Town Council and the bonds shall be issued and sold when required in one or more series, and may be combined with any other series of general obligation bonds concurrently or hereafter authorized. Pending the issuance of the bonds and receipt of proceeds thereof, the Town Council may authorize interim interest-bearing warrants to pay for carrying out the purposes of the bonds and the cost of such warrants shall be included in the cost of those purposes.

Section 3. The Town Council finds that an emergency exists requiring the making of the improvements referred to in Section 1, and the Island County Auditor, as ex officio Supervisor of Elections, is requested to concur in the finding of the existence of an emergency and to call and conduct a special election to be held in the Town on May 18, 1982, for the purpose of submitting to the qualified electors of the Town, for their ratification or rejection, this ordinance including the question of whether or not the Town shall borrow not to exceed \$400,000, and issue its negotiable general obligation bonds therefor for capital purposes only, other than the replacement of equipment, as herein set forth.



Section 5. The Town Treasurer-Clerk is directed to certify to the Island County Auditor, as ex officio Supervisor of Elections, at least 45 days prior to the May 18, 1982, special election date, a copy of this ordinance and the proposition to be submitted at that special election in the form of a ballot title as follows:

PROPOSITION

GENERAL OBLIGATION SEWER BONDS - \$400,000

Shall Ordinance No. 341, providing for the borrowing of \$400,000 for the purpose of providing part of the funds for acquiring and constructing sanitary sewage facilities and the issuance of general obligation bonds therefor, maturing commencing not less than two and not more than five years from date of issue and ending not more, but may be less, than twenty years from date of issue and payable from annual property tax levies to be made in excess of regular property tax levies, be ratified or rejected?

ORDINANCE AND BONDS . . . YES ☒

ORDINANCE AND BONDS . . . NO ☐

Section 6. This ordinance shall be in full force and effect after its passage and publication as required by law.

PASSED by the Town Council and APPROVED by the Mayor of the Town of Coupeville, Washington, at a regular open public meeting thereof this 8th day of March, 1982.

ATTEST:

Deanne A. Ward  
Town Treasurer-Clerk

Lea Sydnor  
Mayor

FORM APPROVED:

Joel Allen  
Town Attorney