

EAST WENATCHEE WATER DISTRICT

DOUGLAS COUNTY, WASHINGTON

RESOLUTION NO. 92

A RESOLUTION of the Board of Water Commissioners of East Wenatchee Water District, Douglas County, Washington, specifying and adopting a plan providing for additions and betterments to the original comprehensive scheme or plan of water supply for the District; declaring the estimated cost thereof as nearly as may be; providing the method of financing the same by the issuance and sale of \$25,000.00 par value of "Water Revenue Bonds, 1963, Issue No. 2"; creating a special fund to provide for the payment of said bonds; ratifying and confirming the action of the Board of Water Commissioners of the District in heretofore calling for construction bids and awarding construction contracts in connection with the carrying out of said improvements; and providing for the issuance of Interest-Bearing Construction Fund Warrants pending the sale and delivery of said "Water Revenue Bonds, 1963, Issue No. 2."

WHEREAS, by Resolution No. 89, adopted December 13, 1962, the Board of Water Commissioners of the District specified and adopted a plan providing for additions and betterments to the original comprehensive scheme or plan of water supply for the District and issued and sold \$160,000.00 par value of "Water Revenue Bonds, 1963," to provide a part of the funds required to pay the cost of carrying out such plan providing for additions and betterments; and

WHEREAS, in connection with the carrying out of said plan providing for additions and betterments, as adopted by Resolution No. 89, the Board of Water Commissioners of the District, after making the necessary investigations required by law to determine the present and reasonably foreseeable future needs of the District in regard to water supply, determined that the public interest, health, welfare and convenience required that certain additional improvements be made not covered by Resolution No. 89, and to pay the cost of such additional im-

provements the District made temporary loans aggregating in the sum of \$25,000.00 from the proceeds from the sale of said "Water Revenue Bonds, 1963," in the "1963 Construction Fund" created and established by Resolution No. 89 in the office of the Treasurer of Douglas County, Washington, acting as ex-officio Treasurer of the District, which expenditures should have been made out of the general "Construction Fund" of the District; and

WHEREAS, it is necessary to repay to the "1963 Construction Fund" the sum of \$25,000.00 temporarily borrowed therefrom by the issuance of Interest-Bearing Construction Fund Warrants against the general "Construction Fund" of the District; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF WATER COMMISSIONERS OF EAST WENATCHEE WATER DISTRICT, DOUGLAS COUNTY, WASHINGTON, as follows:

Section 1. The District hereby specifies and adopts a plan providing for additions to and betterments of the original comprehensive scheme or plan of water supply for the District, as amended and supplemented, which consists of the following:

(a) The District shall purchase the following described land for Well No. 6, to-wit:

The South 200 feet of the East 210 feet of Lot 26, East Wenatchee Land Company Plat of part of Section 2, Township 22, North, Range 20 East, W.M., Douglas County, Washington.

(b) There shall be constructed and installed an 8" water line on Grant Road from Stark Avenue East approximately 8,000 feet and a 6" water line on Cascade Avenue from 23rd Street to 27th Street

There shall be included in the foregoing the acquisition and installation of all necessary valves, fittings, couplings, connections, equipment and appurtenances; and there shall

be included the performance of such work as may be incidental and necessary to the foregoing construction and installation.

The above-described additions, improvements and extensions to the water system of the District shall be connected to the existing water system of the District wherever necessary with the installation of all necessary appurtenances therefor.

The District shall acquire all property both real and personal or any interest therein and all easements, franchises, rights-of-way and permits necessary to carry out the above-described plan of additions and improvements to and extensions of its water system, which plan is all or as more particularly set forth in maps, plans and specifications on file in the District office.

It is hereby further provided that the above-described plans shall be subject to such changes as to details and other changes not affecting the main general plans and as shall be authorized by the Board of Water Commissioners either prior to or during the actual course of construction.

Section 2. The estimated cost, as nearly as may be, of the aforesaid plan providing for additions and betterments, is hereby declared to be \$25,000.00 and the average life of the proposed improvements will be not less than twenty years.

Section 3. The cost of acquiring, constructing and completing the foregoing plan providing for additions and betterments shall be paid from the proceeds received from the issuance and sale of \$25,000.00 par value of water revenue bonds to be known and designated as "Water Revenue Bonds, 1963, Issue No. 2" of East Wenatchee Water District, Douglas County, Washington (hereinafter called the "Bonds"). The Bonds shall bear such date and interest rate, not exceeding  $4\frac{1}{2}\%$  per annum, payable semi-annually, shall mature in accordance with such schedule, over a period not to exceed twenty years, shall contain such option for prior redemption, and shall contain such further covenants and agreements and shall be in such form, as the Board of Water Com-

missioners shall hereafter fix by resolution. The Bonds shall be in denominations of \$1,000.00 each and shall be numbered from 1 to 25, inclusive. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the office of the County Treasurer of Douglas County, Washington, in Waterville, Washington. The Bonds shall be payable solely out of the special fund hereinafter created and shall be a valid claim of the holder thereof only as against such fund and the amount of the revenues of the water system of the District pledged to such fund and shall not be a general obligation of the District.

Section 4. There is hereby created and established a special fund of the District to be kept in the office of the Treasurer of Douglas County, Washington, acting as ex-officio Treasurer for the District, to be known as "Water Revenue Bond Fund, 1963, Issue No. 2" (hereinafter called the "Bond Fund"), which fund is to be drawn upon for the sole purpose of paying the principal of and interest on the Bonds as the same shall become due and payable. So long as the Bonds are outstanding against such fund the District shall set aside and pay into such fund out of the gross revenues of the water system, including all additions thereto and betterments, replacements and extensions thereof, at any time made, a fix amount without regard to any fixed proportion, namely, an amount sufficient to pay the principal and interest accrued on the Bonds when due and to accumulate such reserve as shall be hereafter fixed by resolution of the Board of Water Commissioners.

The gross revenues of the District are hereby pledged to such payments, which shall constitute a lien or charge upon all such gross revenues of the water system, including all additions thereto or betterments, replacements or extensions thereof at any time made, prior and superior to all other charges whatsoever,

subject only to the necessary costs of maintenance and operation of said system, except that the lien or charge upon such gross revenues for the Bonds shall be junior and inferior to the prior lien or charge upon such gross revenues for the outstanding "Water Revenue Bonds, 1955," "Water Revenue Bonds, 1959," "Refunding Water Revenue Bonds, 1962," "Water Revenue Bonds, 1963," and any additional water revenue bonds that may be hereafter issued on a parity therewith pursuant to the provisions of Section 14 of Resolution No. 70.

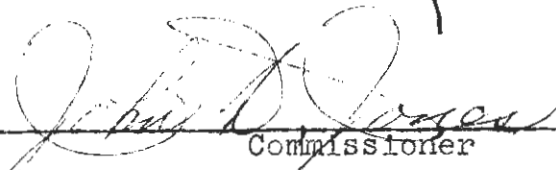
Section 5. The proceeds from the sale of the Bonds shall be used for the sole purpose of paying the cost and expense of carrying out the plan providing for additions and betterments to the original comprehensive scheme or plan of water supply for the District, as amended and supplemented, as adopted in Section 1 hereof and the action of the District officials in heretofore purchasing the site for Well No. 6 and calling for bids and awarding construction contracts in connection with carrying out said improvements, and the making of temporary loans from the "1963 Construction Fund" of the District to pay the cost of making said improvements, is hereby ratified and confirmed as the duly authorized acts of the District.


Section 6. Pending the issuance and sale of the Bonds authorized herein, the Auditor of Douglas County, Washington, is hereby authorized and directed to issue Interest-Bearing Warrants against the general "Construction Fund" of the District in the total aggregate amount of \$25,000.00, consisting of <sup>fifty</sup>~~Five~~ warrants in the principal amount of <sup>\$500.00</sup>~~\$5,000.00~~ each, to be presented to the Treasurer of Douglas County, Washington, and not paid for want of funds, and to bear interest at the rate of 4½% per annum from date of issuance until called for payment by the Treasurer of Douglas County, Washington.

Wm. P. Harper & Son & Co. of Seattle, Washington, has offered to purchase the warrants at a price of par. Pursuant to its offer, hereby accepted and approved, the District shall by no later than one year from date hereof either deliver to Wm. P. Harper & Son & Co. in exchange for such warrants an equal amount of Bonds, par for par, with such adjustment for accrued interest as may be necessary, or the District shall deposit in the general "Construction Fund" of the District a sufficient amount to pay and redeem all of such warrants then outstanding in full, both principal and interest, such amount to be obtained from the proceeds received from the issuance and sale of the Bonds or any other water revenue bonds hereafter authorized to be issued and sold, or from any other moneys of the District lawfully available for such purpose. The warrants shall, therefore, be issued to Wm. P. Harper & Son & Co., as payee, upon such purchaser's paying for the same as aforesaid and the moneys received from such purchaser shall be deposited in the "1963 Construction Fund" of the District in repayment of the temporary loans made from such fund to pay the cost of carrying out the improvements authorized in Section 1 hereof. The District shall furnish at its expense in connection with the issuance and delivery of such warrants the unqualified approving legal opinion of Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington.

ADOPTED at a special meeting, of which due notice had been given in the manner required by law, on August 29, 1963.

  
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President and Commissioner

  
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Commissioner

  
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Secretary and Commissioner

I, IVAN EUSTACE, Secretary of the Board  
of Water Commissioners of East Wenatchee Water District, Douglas  
County, Washington, do hereby certify that the attached is a true  
and correct copy of Resolution No. 92, passed August 29, 1963,  
as said resolution appears on the Minute Book of the Water District.

Dated this 29 day of Aug, 1963.

Ivan Eustace  
Secretary