

EAST WENATCHEE WATER DISTRICT

DOUGLAS COUNTY, WASHINGTON

RESOLUTION NO. 70

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 near as may be; providing the method of financing the same by the issuance and sale of \$150,000.00 par value of "Water Revenue Bonds, 1955,"; creating a special fund to provide for the payment of said bonds; fixing the date, form, denomination, maturities, interest rates, terms and covenants of said bonds; repealing certain authorization set forth in Resolution No. 60; and providing for the sale and delivery of said bonds to Wm. P. Harper & Son & Company.

WHEREAS, the original comprehensive scheme or plan of water supply for the District was adopted by the Board of Water Commissioners of East Wenatchee Water District, Douglas County, Washington, by Resolution No. 2, and ratified by the qualified voters of the District at an election held on the 27th day of August, 1940, which original comprehensive scheme or plan of water supply has been supplemented by additions and betterments thereto at various times since said date; and

WHEREAS, the Board of Water Commissioners of the District, by Resolution No. 60, duly adopted a scheme or plan providing for additions and betterments to the original comprehensive scheme or plan of water supply for the District and authorized the issuance of not to exceed \$200,000.00 par value of "Water Revenue Bonds, Issue No. 3," which scheme or plan providing for additions and betterments was duly ratified and the issuance of said bonds authorized by the qualified voters of the District at an election held therein on the 18th day of March, 1952; and

WHEREAS, certain portions of said scheme or plan providing for additions and betterments to the original comprehensive scheme or plan of water supply for the District, as set forth in Resolution No. 60, have not been constructed nor installed and only \$125,000.00 par value of the total authorized \$200,000.00 par value of "Water Revenue Bonds, Issue No. 3" have been heretofore issued as Series "A" thereof; and

WHEREAS, by reason of the large increase which has occurred in the population of the District, the anticipated continuing increase of such population, the consequently greatly increased and increasing demands upon the District's water distribution system and the changes in economic conditions of the District, the original comprehensive scheme or plan of water supply, as amended and supplemented, is no longer adequate for the present and anticipated future needs of the District, and the existing means of water distribution are inadequate to meet the present and future needs of the District as now constituted; and

WHEREAS, in the judgment of the Board of Water Commissioners of the District, the public interest, health, welfare and convenience require that the District make certain additions to and betterments and extensions of its existing water supply and distribution system; and

WHEREAS, the Board of Water Commissioners of the District, for the purposes of determining the additions and betterments to said original comprehensive scheme or plan of water supply necessary to meet and provide for the present and future needs of the District, has investigated the several portions and sections of the District for the purpose of determining the present and future needs of the District in regard to a water supply; has examined, investigated, determined and selected sources of water supply for the District suitable and adequate for the present and future needs thereof; has considered and determined upon a general scheme or plan for acquiring such water supply and land, waters, water rights and easements necessary therefor, and for retaining, storing and distributing such waters throughout the District, including the wells, reservoirs, storage tanks, pipelines and other facilities necessary therefor; and has determined upon a plan and method of financing such additions and betterments to the original comprehensive scheme or plan by the issuance and sale of water revenue bonds, NOW, THEREFORE,

IT IS ORDERED BY THE BOARD OF WATER COMMISSIONERS OF THE DISTRICT OF COLUMBIA, DISTRICT OF COLUMBIA, 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 shall consist of the following:

(1) There shall be constructed and installed the following water lines at the following locations:

(a) An 8" line connecting to the existing high level reservoir, running thence south in and along North K Street to North 5th Street; thence east in and along North 5th Street projected to North O Street and connecting to the existing distribution system.

(b) A 6" line in and along South O Street from Grant Road to South 4th Street.

(c) A 4" line in and along South O Street from South 6th Street to South 8th Street.

(d) A 4" line in and along South 6th Street from South K Street to South L Street.

(e) A 4" line in and along South 4th Street from South I Street to South K Street.

(f) A 6" line in and along Grant Road from South K Street to South I Street; thence a 4" line from South I Street to G2 Street.

(g) A 4" line in and along Horseshoe Drive starting from South E Street and looping around to connect back in at South E Street, an approximate distance of 1900'.

(h) A 4" line in and along North D Street from North 18th Street south an approximate distance of 1,000'.

(i) An 8" line in and along North 18th Street from North C Street to State Highway No. 2; thence in and along State Highway No. 2 to North 15th Street.

(j) A 6" line in and along State Highway No. 2 from North 29th Street to a point approximately 600' south of North 23rd Street.

(2) The existing turbine pump in Well No. 4 shall be replaced with a larger turbine pump, together with the necessary electrical and piping changes.

(3) The residence building of the Water Superintendent of the District shall be remodelled and the construction thereof completed.

There shall be included in the foregoing the acquisition and installation of all necessary valves, fittings, couplings, connections, equipment and appurtenances and the acquisition of any easements, rights-of-way and land that may be required; and there shall be included the performance of such work as may be incidental and necessary to the foregoing construction and installation.

Pipe may be constructed of steel, cement-asbestos, cast iron, or other suitable permanent materials.

The Board of Water Commissioners may modify the details of the foregoing plan providing for additions and betterments where in its judgment it appears advisable, provided such modifications do not substantially alter the purposes hereinbefore set forth.

Section 2. The estimated cost, as nearly as may be, of the aforesaid plan providing for additions and betterments, is hereby declared to be \$150,000.00 and the average life of the proposed improvement 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 \$150,000.00 per value of "Water Revenue Bonds, 1955," of East Wenatchee Water District, Douglas County, Washington. The bonds shall be dated July 1, 1955; shall bear interest at the rates hereinafter set forth, payable semiannually on January 1st and July 1st of each year, interest to maturity to be evidenced by coupons to be attached to the bonds with full obligation on the part of the District to pay interest at the same rate or rates from and after the bond maturity dates until such bonds with interest are paid in full; shall be in denominations of \$1,000.00 each; and shall be numbered from 1 to 150, 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 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. The bonds shall bear the rates of interest, and shall mature serially, annually, in accordance with the following schedule, to-wit:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Interest Rates</u>	<u>Maturities</u>
1 to 2, Inclusive	\$2,000	3%	July 1, 1957
3 to 4, "	\$2,000	3%	July 1, 1958
5 to 7, "	\$3,000	3%	July 1, 1959

<u>Bond Numbers (Cont.)</u>	<u>Amounts</u>	<u>Interest rates</u>	<u>Maturities</u>
8 to 10, Inclusive -	\$3,000	3%	July 1, 1960
11 to 13, "	\$3,000	3%	July 1, 1961
14 to 16, "	\$3,000	3 1/4%	July 1, 1962
17 to 19, "	\$3,000	3 1/4%	July 1, 1963
20 to 22, "	\$3,000	3 1/4%	July 1, 1964
23 to 26, "	\$4,000	3 1/4%	July 1, 1965
27 to 30, "	\$4,000	3 1/4%	July 1, 1966
31 to 34, "	\$4,000	3 1/4%	July 1, 1967
35 to 38, "	\$4,000	3 1/4%	July 1, 1968
39 to 43, "	\$5,000	3 1/4%	July 1, 1969
44 to 48, "	\$5,000	3 1/4%	July 1, 1970
49 to 53, "	\$5,000	3 1/4%	July 1, 1971
54 to 76, "	\$23,000	3 1/4%	July 1, 1972
77 to 100, "	\$24,000	3 1/4%	July 1, 1973
101 to 125, "	\$25,000	3 1/4%	July 1, 1974
126 to 150, "	\$25,000	3 1/4%	July 1, 1975

Section 4. The District reserves the right to redeem any or all of the outstanding bonds of said issue on July 1, 1960, or on any interest coupon due date thereafter, in inverse numerical order, highest numbers first, at the following percentages of par, plus accrued interest, if called on the following dates, to-wit:

On July 1, 1960, or January 1, 1961.....	102 1/2%
On July 1, 1961, or January 1, 1962.....	102 %
On July 1, 1962, or January 1, 1963.....	101 1/2%
On July 1, 1963, or January 1, 1964.....	101 %
On July 1, 1964, or January 1, 1965.....	100 1/2%
On July 1, 1965, and thereafter at.....	100 %

Notice of any call for redemption shall be published once in the official newspaper of Douglas County, Washington, not less than thirty nor more than forty days prior to the interest coupon due date upon which said bonds would be retired. Such notice shall also be mailed at the same time to Wm. F. Harper & Son & Company, Harper building, Seattle, Washington. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the redemption price into the bond redemption fund.

Section 5. There is hereby created and established a special fund for the District to be kept in the office of the Treasurer of Douglas County, Washington, acting as ex-officio Treasurer of the District, to be known as "Water Revenue Bond Fund, 1955," which fund is to be drawn upon for the sole purpose of paying the principal of and interest on the bonds authorized herein as the same shall become due and payable. Such fund is hereby divided into a "Principal and Interest Account" and a "Reserve Account"; and so long thereafter as bonds are outstanding against such fund, the District shall set aside

and pay into said 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 fixed amount without regard to any fixed proportion, namely;

(a) Into the "Principal and Interest Account," monthly, beginning on August 1, 1955, one-sixth of the next ensuing six months' interest requirements, and beginning on August 1, 1956, one-twelfth of the next ensuing twelve months' requirements of both principal and interest; and

(b) Into the "Reserve Account," by no later than July 1, 1958, the sum of \$8,000.00, said sum to be accumulated by substantially equal monthly payments over the period of such required accumulation; and by no later than August 1, 1965, an additional sum of \$10,000.00; and by no later than May 1, 1971, an additional sum of \$9,000.00, making a total sum therein by May 1, 1971, of \$27,000.00.

Said "Reserve Account" may be accumulated from any other moneys which the District may have available for such purpose in addition to using said revenues therefor. The District further agrees that when said total reserve has been accumulated, it will at all times, except for withdrawals therefrom as authorized herein, maintain that amount therein until there is sufficient amount in the "Principal and Interest Account" and "Reserve Account" to pay the principal of and interest to maturity on all the outstanding bonds of said issue.

In the event that there shall be a deficiency in the "Principal and Interest Account" in said special fund to meet maturing installments of either principal or interest, as the case may be, such deficiency shall be made up from the "Reserve Account" by the withdrawal of cash therefrom for that purpose. Any deficiency created in the "Reserve Account" by reason of any such withdrawal therefrom shall then be made up from moneys from the revenues of the water system first available, after making necessary provisions for the required payments into the "Principal and Interest Account." The moneys in the "Reserve Account" shall otherwise be held intact and may be applied against the last outstanding bonds of said issue.

All money in said "Reserve Account" may be kept on deposit in the official bank depository of Douglas County or may be invested in United States Government obligations maturing not later than twelve years from the date of purchase and in no event later than the last maturity of the outstanding bonds

of said issue. Interest earned on any such deposits or investments shall be deposited in and become a part of the "Reserve Account" until the total required sum has been accumulated therein, after which such interest shall be deposited in the "Principal and Interest Account."

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, including the necessary costs of maintenance and operation of said system, but subject to the prior lien or charge upon such gross revenues for all presently outstanding water revenue bonds of the District heretofore issued, except that the lien or charge upon such gross revenues for the bonds of the issue authorized herein shall be on a parity with the lien or charge upon such gross revenues for any additional water revenue bonds that may be hereafter issued pursuant to the provisions of Section 14 hereof.

Section 6. The Commissioners of the District hereby declare that in fixing the amounts to be paid into said bond redemption fund as aforesaid they have exercised due regard to the cost of maintenance and operation of the water system and the debt service requirements for all presently outstanding water revenue bonds, and that they have not obligated the District to set aside and pay into said fund a greater amount or proportion of the revenues of the water system than in their judgment will be available over and above the cost of such maintenance and operation and the debt service requirements for all presently outstanding water revenue bonds.

Section 7. The District shall establish, maintain and collect such rates and charges for water, as will make available for the payment of the principal and interest, as the same shall become due, upon all water revenue bonds heretofore issued, the bonds of the issue authorized herein, and any bonds hereafter issued ^a on parity with the bonds of the issue authorized herein in accordance with Section 14 hereof, at any time outstanding, an amount which shall, after deducting normal operation and maintenance costs, be equal to at least 1.4 times the average annual principal and interest requirements up to and including the final maturity date of all of said water revenue bonds at any time outstanding.

Section 8. The District hereby binds itself irrevocably not to sell, lease, mortgage, or in any manner encumber or dispose of all of the property of said water system, including any additions, extensions, betterments and replacements thereof at any time acquired, constructed or installed, unless provision is made for payment into the said "Water Revenue Bond Fund, 1955," of a sum sufficient to pay the principal of and interest on all the outstanding "Water Revenue Bonds, 1955," authorized herein in accordance with the terms thereof; and the District further binds itself irrevocably not to sell, lease, mortgage, or in any manner encumber or dispose of any part of the property of said water system that is used, useful or material to the operation thereof unless provision is made for replacement thereof or for payment into the said "Water Revenue Bond Fund, 1955," of an amount which shall bear the same ratio to the amount of outstanding "Water Revenue Bonds, 1955," authorized herein as the revenue available for debt service for said bonds for the twelve months preceding said sale, lease, encumbrance or disposal from the portion of the water system so leased, encumbered or disposed of, bears to the revenue available for debt service for said "Water Revenue Bonds, 1955," from the entire water system for the same period. Any such money so paid into the said bond fund shall be used to retire said outstanding "Water Revenue Bonds, 1955," at the earliest possible date.

Section 9. The District hereby covenants and agrees to and with the owner and holder of each and every one of said "Water Revenue Bonds, 1955," that it will at all times maintain and keep said water supply system and all additions thereto and betterments, replacements and extensions thereof in good repair, working order and condition, and also will at all times operate said system and the business in connection therewith in an efficient manner and at a reasonable cost and will establish, maintain and collect such rates for water as will produce gross revenues sufficient to meet the obligations of the District as herein set forth.

Section 10. The District will, while any of the bonds herein authorized remain outstanding, keep proper books of accounts and records, separate

and apart from other accounts and records, in which complete and correct entries will be made of all transactions relating to the water system, and it will furnish the original purchaser of said bonds and any subsequent holder or holders thereof at the written request of such holders complete operating and income statements of the said system in reasonable detail covering any fiscal year, not more than thirty days after the close of such fiscal year, and it will grant any holder or holders of at least twenty-five per cent of the outstanding bonds herein authorized the right at all reasonable times to inspect the said system and all records, accounts and data of the Water District relating thereto.

Section 11. The "Water Revenue Bonds, 1955," shall be in substantially the following form:

No. _____

\$1,000.00

UNITED STATES OF AMERICA
STATE OF WASHINGTON
EAST WENATCHEE WATER DISTRICT
DOUGLAS COUNTY
WATER REVENUE BOND, 1955
(3%) (3 1/4%)

KNOW ALL MEN BY THESE PRESENTS that East Wenatchee Water District, Douglas County, Washington, a municipal corporation of the State of Washington, is justly indebted to and for value received hereby promises to pay to bearer on the 1st DAY OF JULY, 19____, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of _____ per cent (3%) (3 1/4%) per annum, payable semiannually on the 1st days of January and July of each year upon presentation and surrender of the attached interest coupons as they severally mature up to the bond maturity date with full obligation on the part of the District to pay interest at the same rate from and after the maturity date until this bond with interest is paid in full.

Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the County Treasurer of Douglas County,

Washington, at Waterville, Washington, solely from the special fund created by Resolution No. _____ of the District and known as "Water Revenue Bond Fund, 1955," into which fund the District hereby irrevocably binds and obligates itself to set aside and pay certain fixed amounts out of the gross revenues of the water system now belonging to or which may hereafter belong to the District, including any additions thereto and replacements, extensions and betterments thereof now or at any time hereafter made or constructed, without regard to any fixed proportion, namely, an amount sufficient to pay the principal of and interest on the bonds of this issue as they respectively become due and to create a reserve, all at the times and in the manner set forth in Resolution No. _____. These bonds are not a general obligation of the District.

This bond is one of an issue of \$150,000.00 of bonds, all of like date, tenor and effect, except as to maturities and interest rates, all payable from the "Water Revenue Bond Fund, 1955," and all issued by the District under and pursuant to the laws of the State of Washington and Resolution No. _____ of the District for the purpose of providing funds to pay the cost and expense of carrying out a plan providing for additions to and betterments of the original comprehensive scheme or plan of water supply for the District, as adopted in Resolution No. _____. Reference is made to said Resolution as more fully describing the covenants with and rights of the holders of bonds of this issue.

The District reserves the right to redeem any or all of the outstanding bonds of said issue on July 1, 1960, or on any interest coupon due date thereafter, in inverse numerical order, highest numbers first, at the following percentages of par, plus accrued interest, if called on the following dates, to-wit:

On July 1, 1960, or January 1, 1961.....	102 $\frac{1}{2}$ %
On July 1, 1961, or January 1, 1962.....	102 %
On July 1, 1962, or January 1, 1963.....	101 $\frac{1}{8}$ %
On July 1, 1963, or January 1, 1964.....	101 %
On July 1, 1964, or January 1, 1965.....	100 $\frac{1}{2}$ %
On July 1, 1965, and thereafter at.....	100 %

Notice of any call for redemption shall be published once in the official newspaper of Douglas County, Washington, not less than thirty nor more than forty days prior to the interest coupon due date upon which said bonds would be retired. Such notice shall also be mailed at the same time to Wm. P. Harper & Son & Company, Harper Building, Seattle, Washington. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the redemption price into the bond redemption fund.

The gross revenues of the District have been 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, including the necessary costs of maintenance and operation of said system, but subject to the prior lien or charge upon such gross revenues for all presently outstanding water revenue bonds of the District heretofore issued, except that the lien or charge upon such gross revenues for the bonds of this issue shall be on a parity with the lien or charge upon such gross revenues for any additional water revenue bonds that may be hereafter issued pursuant to the provisions of Section 14 of Resolution No. _____.

The District has bound itself to establish, maintain and collect such rates and charges for water as will make available for the payment of the principal and interest, as the same shall become due, upon all water revenue bonds heretofore issued, the bonds of this issue, and any bonds hereafter issued on a parity with the bonds of this issue in accordance with Section 14 of Resolution No. _____, at any time outstanding, an amount which shall, after deducting normal operation and maintenance costs, be equal to at least 1.4 times the average annual principal and interest requirements up to and including the final maturity date of all of said water revenue bonds at any time outstanding.

It is hereby certified and declared that said bonds are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and Resolutions of East Wenatchee Water District, Douglas County, Washington, and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have existed, have happened and have been performed as required by law.

IN WITNESS WHEREOF, East Wenatchee Water District, Douglas County, Washington, has caused this bond to be signed by the President of its Board of Water Commissioners and attested by the Secretary and its corporate seal to be hereto affixed and the interest coupons attached to be signed with the facsimile signatures of said officials this 1st day of July, 1955.

EAST WENATCHEE WATER DISTRICT,
DOUGLAS COUNTY, WASHINGTON

BY _____
President of its Board of Water
Commissioners

ATTEST:

Secretary of its Board of Water
Commissioners

The interest coupons to be attached to the bonds shall be in substantially the following form:

No. _____ \$ _____

On the 1st day of (January)(July) 19_____, EAST WENATCHEE WATER DISTRICT, DOUGLAS COUNTY, WASHINGTON, will pay to bearer at the office of the Treasurer of Douglas County in Waterville, Washington, the sum of _____

(\$ _____) DOLLARS in lawful money of the United States of America from the special fund of the District known as "Water Revenue Bond Fund, 1955," said sum being the semiannual interest due that date on its "Water Revenue Bond, 1955," dated July 1, 1955, and numbered _____.

EAST WENATCHEE WATER DISTRICT,
DOUGLAS COUNTY, WASHINGTON

BY _____
President of its Board of Water
Commissioners

ATTEST:

Secretary of its Board of Water
Commissioners

The bonds shall be signed on behalf of the District by the President of its Board of Water Commissioners and attested by its Secretary, and the corporate seal of the District shall be affixed thereto and the interest coupons attached to the bonds shall be signed with the facsimile signatures of said officials.

Section 12. The authority to proceed with the construction and installation of those portions of the scheme or plan providing for additions and betterments to the original comprehensive scheme or plan of water supply for the District, as set forth in Resolution No. 60, adopted on the 12th day of February, 1952, not yet undertaken, and the authority to issue the remaining \$75,000.00 of "Water Revenue Bonds, Issue No. 3," authorized by said Resolution No. 60, are hereby repealed, rescinded, terminated and cancelled, and the Board of Water Commissioners of this District and the other officers thereof shall have no further power to proceed with any of said acts under said Resolution.

Section 13. The proceeds from the sale of said bonds shall be used for the sole purpose of making the additions to and the betterments of the original comprehensive scheme or plan of water supply as aforesaid and of paying the cost and expenses connected therewith, and the District through its proper officers and agents, shall proceed with the making of said improvements.

Section 14. The District hereby reserves the right to issue additional water revenue bonds which shall constitute a lien or charge upon the revenues of said water system, including all additions thereto and betterments, replacements and extensions thereof at any time made, on a parity with the "Water Revenue Bonds, 1955," if the following conditions shall be met and complied with at the time of the issuance of such additional bonds:

(a) No default exists in the payment of principal or interest on any outstanding water revenue bonds of the District, and the amounts then required to have been paid into the "Water Revenue Bond Fund, 1955," both as to the "Principal and Interest Account" and as to the "Reserve Account," shall have been paid and maintained intact therein; and

(b) The District is furnished a certificate by a professional engineer registered in the State of Washington certifying that in his professional opinion the gross revenues from the water

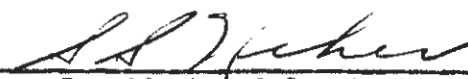
supply system of the District, together with the anticipated revenues to be derived from additional users resulting from the proposed improvement and from the anticipated collection of special assessments to be levied in Utility Local Improvement District or Districts, if any, formed in connection with the issuance of such additional bonds, shall, after deducting normal maintenance and operation costs, be equal to at least 1.4 times the average annual debt service requirements for all then outstanding water revenue bonds heretofore issued, the Water Revenue Bonds, 1955, to maturity, together with that of any water revenue bonds hereafter issued on a parity therewith, plus the average annual debt service requirement to maturity of the additional bonds proposed to be so issued; provided, however, that this certificate shall not be required in the event that the additional bonds proposed to be so issued are issued for the purpose of refunding outstanding water revenue bonds and the average annual debt service requirements of such proposed additional water revenue bonds are not increased over the requirements for the bonds being so refunded; and

(c) The Resolution authorizing the issuance of such additional bonds shall provide that an amount shall be set aside as a reserve in the bond redemption fund created for such additional bonds which, together with other reserve fund accumulations for other outstanding bonds, the payment of which constitutes a lien or charge upon the gross revenues of the water system of the District prior to or on a parity with the lien or charge upon such gross revenues for the outstanding "Water Revenue Bonds, 1955," shall make a total reserve fund available equal to the maximum debt service requirements in any one year for said outstanding bonds, including the additional bonds to be issued, said amount to be accumulated by monthly deposits commencing one month after the date of issuance of said additional bonds and to be accumulated within not more than five years after said date of issuance.

Section 15. Wm. P. Harper & Son & Company of Seattle, Washington, has offered to purchase said "Water Revenue Bonds, 1955," at a price of \$97.00 per each \$100.00 principal amount, plus accrued interest from the date of the issuance of the bonds to the date of the delivery thereof, the District to furnish the printed bonds together with the unqualified approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, and the purchaser to pay for the same. The Board of Water Commissioners, deeming that no better price could be obtained for said bonds and that it is for the best interest of the District, hereby accepts said offer. The bonds shall, therefore, immediately upon their execution by the President and Secretary of the Board of Water Commissioners be delivered to the Treasurer of Douglas County, Washington, and shall then be delivered by the Treasurer to Wm. P. Harper & Son & Company upon said purchaser's paying the price therefor in accordance with its offer. Upon receipt of the proceeds of the sale of said bonds the Douglas County Treasurer shall deposit the principal sum received in the

"Construction Fund" of the District and the accrued interest paid on said bonds, if any, in the "Water Revenue Bond Fund, 1955," of the District.

ADOPTED by the Board of Water Commissioners of East Wenatchee Water District, Douglas County, Washington, at a regular meeting thereof this 9th day of June, 1955, by the unanimous vote of all of the said Commissioners.



President and Commissioner

Commissioner



Commissioner

ATTEST:

Secretary, Board of Water Commissioners