

RESOLUTION NO. 70-6

WHEREAS, it is necessary that this Council prescribe the substantial form of Water-Revenue Bond of 1970, authorized by Ordinance No. 409, and being in the amount of \$110,000.00,

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

1. That said. bonds shall be dated April 1, 1970, of the principal amount of \$110,000.00, of the demonination of \$5,000.00 each, and numbered from. 1 to 22, inclusive, payable, bbth prin- cipal and interest, at the office of the Treasurer of the City of Othello, in Othello, Washington, maturing, bearing interest and subject to prior redemption rights, in conformance of and to said Ordinance No.410.

2. That the foregoing bonds and the interest coupons which will be attached thereto and the Certificare of Registration to be printed upon the back of each bond, shall be in substantially the following form, viz:

(Form of Bond)

No. _____\$5,000.00

UNITED STATES OF =RICA

STATE OF WASHINGTON

COUNTY OF ADAMS

CITY OF OTHELLO WATER-SEWER REVENUE BONDS

OF 1970

KNOW ALL MEN BY THESE PRESENTS: That the City of Othello, Adams County, Washington, for value received, hereby promises to pay to bearer on the first day of October, 19____, the principal sum of

FIVETTHHGOUSSIIAND DOLLARS

(\$5,000.00) with interest thereon from date hereof at the rate of Seven and Three Quarters (7 3/4%) per cent per annum, payable semi-annually on April first and October first of each year, upon the presentation and surrender of the annexed interest coupons as they severally become payable, both principal and interest being payable in lawful money of the United States of America at the office of the Treasurer of Othello, in Othello, Washington.

This bond is one of an issue of the Water-Sewer Revenue Bonds of 1970 of \$110,000.00 of said City of like date, tenor and effect, except asttoddatesoff maturity, of the denomination of \$5,000.00 each, numbered from 1 to 22, both inclusive, matuhing hilmerical order, lowest numbers first, on October first over the years 1989 to 1994, both and. all years therein inclusive, astshowg by thmer- Maturity Schedule printed on the back hereof; provided, however, that said City reserves the right to redeem any or all bonds of this bond issue, in the inverse order of their numbering, highest numbers first, on any interest payment date on or after April 1, 1985, at the times and prices shown by the Redemption Schedule printed on the back hereof, such redemption to be had by at least one publication of a Notice of such redemption in a newspaper of general circulation in said City at least thirty (30) days prior to the date of intended redemption. Interest on any bond or bonds so called for redemption shall cease on such redemption date unless the same are not redeemed. upon presentation. made prusuant to such call.

The foregoing bonds of \$110,000.00 are and have been issued for the purpose of paying the costs of additions and betterments to the Water-Sewer System as authorized by Ordinance No. 409 of said City passed and approved May 4, 1970, and this bond and said bond issue have been issued under the authority of, and in strict compliance with, the Constitution and Laws cf the State of Wash- ington, and Ordinance above referred. to and the Resolutions and other legal and sufficient procedure had and taken by said City. The City of Othello further covenants and agrees to keep and per- form all the covenants of this bond and Ordinances Nos. 409aand 410.

RESOLUTION NO. 70-6 CONTINUED

This bond and the interest thereon are payable solely from the Special Fund named and known as the "Water-Sewer Revenue Special Fund of 1961", created by Ordinance No. 247, and thereafter duly published, and said City does hereby Pledge and bind itself to pay into said Special Fund of 1961, and the Special Reserve Account, both created by Ordinance No. 247, the various amounts required by said Ordinance and Ordinance No. 410, to be paid into and maintained in said Funds, all within the times provided by said Ordinances.

Said Funds so pledged are hereby declared to be a prior lien and charge upon the gross revenues of the Water-Sewer System superior to all other charges of any kind or nature, except for operation and maintenance costs and that said Funds are pledged equally and ratably to secure the payment of these bonds and the interest thereon and the principal and interest requirements of any bonds issued on a parity herewith.

The City has further bound itself to maintain said Water-Sewer System in good condition and repair, to operate the same in an efficient manner and to establish and maintain and collect rates and charges that will provide revenue equal to at least 1.1 times the amount required each calendar year to pay the principal and interest due on all outstanding Water-Sewer parity or prior lien Revenue Bonds, and on any revenue bonds which may later be issued on a parity with these bonds, after operation and maintenance costs of said Water-Sewer System have been paid but before depreciation. Any future charge or special fund indebtedness which may be created by said City, to be payable out of the revenues of said Water-Sewer System, except for parity bonds, shall constitute a charge and lien subject and junior to the charge and lien thereon created in favor of parity bonds.

It is hereby certified that all acts, conditions and things required by the Constitution and Laws of said State and by the Ordinances and Resolutions of said City to happen, exist and to be done and performed precedent to and in the issuance of this bond have duly happened, have existed, and do exist, and have been done and performed, and that this bond and the bond issue of which it is one are not affected by any constitutional or other municipal debt limitation.

IN WITNESS WHEREOF the CITY OF OTHELLO, ADAMS COUNTY, WASHINGTON under its corporate seal, has caused this bond and the interest coupons attached thereto to be signed and in its corporate name by its Mayor and attested by the City Clerk by their facsimile signatures, this first day of April, 1970.

ATTEST:

CITY OF OTHELLO, ADAMS COUNTY,
WASHINGTON
By

,22-n/t-e
Clerk

May 61-

engent

(Form of Interest Coupon)

Nd. _____ \$110,000.00

ON THE FIRST DAY OF OCTOBER, 1970 the City of Othello, Washington, will pay to bearer at the office of the Treasurer of Othello, Washington, in Othello, Washington, One Hundred Ninety-Three and 73/100 (\$193.75) in lawful money of the United States of America solely from the Water-Sewer Revenue Special Fund of 1961 and from a Special Reserve Account, both created by Ordinance No. 247, passed and approved September 25, 1961, and solely from the earnings and revenues of the Water-Sewer System of said City, being the semi-annual interest then payable on its Water-Sewer Revenue Bond of 1970, dated April 1, 1970.

CITY OF OTHELLO, ADAMS COUNTY, WASHINGTON

By - 4 -

2RMJA

RESOLUTION NO. 70-6 CONTINUED

Attest:

B. Holm

Clerk

CERTIFICATE OF REGISTRATION

(To be printed upon the back of each Bond)

I hereby certify that the within bond before its delivery and issuance has been duly registered by me in the public Bond Registration Book kept in the office of the Treasurer of said City as required by law.

J. Alling

TreasAr of City of Othello, Washington

(End of Bond Form)

Mayor f Othello Washington _____

Attest:

Bonnie B. Holm

C ty Clerk
(City Seal)