

ORDINANCE NO. 58 47

AN ORDINANCE of the Town of Gig Harbor, Washington, adopting a plan for the acquisition, construction and installation of certain additions and improvements to and extensions of the water supply and distribution system of the town, declaring the estimated cost thereof, authorizing the issuance of \$28,000 par value water revenue bonds of the town for the purpose of providing the money necessary to acquire, construct, and install such additions, improvements and extensions, fixing the date, form, terms and maturities of said bonds, providing and adopting certain covenants and protective features safeguarding the payment of the principal of and interest on said bonds, confirming the sale of said water revenue bonds, creating a Construction Fund, creating a Bond Redemption Fund for the payment of the principal of and interest on said bonds and a Reserve Account, and declaring an emergency.

WHEREAS, the Town of Gig Harbor, by Ordinance No. 14, passed June 30, 1940, adopted a plan for the acquisition and construction of a water supply and distribution system for the town; and

WHEREAS, such water supply and distribution system is in need of certain additions, improvements and extensions in order to properly supply the town and its inhabitants with an adequate supply of potable water and with an adequate supply of water for fire protection; and

WHEREAS, in order to pay the cost of such additions, improvements and extensions, it is deemed necessary that the town issue and sell its water revenue bonds in the principal sum of \$28,000; and

WHEREAS, the Council of the Town of Gig Harbor has heretofore accepted the offer of McLean & Company, Inc., investment bankers of Tacoma, Washington, to purchase said \$28,000 par value bonds under the terms and conditions set forth in this ordinance; and

WHEREAS, it is deemed necessary that the date, form, terms, maturities and covenants of said bonds be now fixed and that the town do everything necessary for the prompt issuance, execution

and delivery thereof to such purchaser;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Town of Gig Harbor, Washington, as follows:

Section 1. As used in this ordinance, the following words shall have the following meanings:

(a) The word "Bonds" shall mean the \$28,000 of water revenue bonds of the town issued pursuant to and for the purposes provided in this ordinance.

(b) The word "System" shall mean the existing water supply and distribution system of the town as the same will be added to, improved and extended out of the proceeds of the sale of the Bonds and as it may later be added to, improved and extended for as long as any of the Bonds and any Parity Revenue Bonds (hereinafter defined) are outstanding, which additions, improvements and extensions may include the sanitary sewage disposal system of the town should the same ever be combined with the water supply and distribution system of the town in the manner authorized by law.

(c) The words "Outstanding Prior Lien Revenue Bonds" shall mean the outstanding water revenue bonds of the town issued under date of December 1, 1948, of which issue there are now outstanding bonds in the total principal amount of \$79,000. The Outstanding Prior Lien Revenue Bonds are the only revenue bonds of the town outstanding at this time for the payment of the principal of and interest on which the gross revenue of the System has been pledged.

(d) The words "Parity Revenue Bonds" shall mean any revenue bonds of the town, the principal of and interest on which shall be payable out of the gross revenues of the System on a parity with the payments out of such gross revenue required herein for the payment of the principal of and interest on the Bonds.

Section 2. The following plan of additions and improvements to and extensions of the System is hereby specified and adopted, to wit:

A. The town shall construct and install a booster station at the intersection of Peacock Way and Benson Street.

B. The town shall acquire the following described property in Pierce County, Washington, to wit:

Beginning at the S. E. corner, section 31, Twp. 22 North, Range 2, E., W.M., thence N 89°48'20" W, 389.98 ft.; thence N 0°13'10" W, 912.26 ft. to true point of beginning; thence continuing N 0°13'10" W, 50.00 ft.; thence S 89°50'30" E, 50.00 ft.; thence S 0°13'10" E, 50.00 ft.; thence N 89°50'30" W, 50.00 ft.; to true point of beginning.

C. The town shall construct and install a 60,000 gallon steel standpipe on the property described in B above.

D. The town shall acquire, construct and install the following water mains:

6" on Peacock Way from Sutherland Street to Vernhardson St.

6" on Verhardson St. from Peacock Way to Woodworth Avenue

6" on Woodworth Avenue from Vernhardson St. to standpipe gate

together with the necessary valves, fittings, saddles and other appurtenances peculiar to the installation of a municipal water system.

It is hereby further provided that the above-described plans shall be subject to such changes as to details or other changes not affecting the main general plan as may be authorized by the Town Council, either prior to or during the actual course of construction.

Section 3. The estimated cost of the acquisition, construction and installation of said additions and improvements to and extensions of the System is hereby declared to be as near as may be the sum of \$26,880, which sum shall be provided from the sale of the Bonds.

Section 4. The Town Council hereby finds and determines that the additions, improvements and extensions provided for in Section 2 hereof are economically sound and will advantageously contribute to the conduct of the System in an efficient and economical manner.

Section 5. The town does hereby propose and adopt as an integral part of the plan for acquiring, constructing and installing the additions and improvements to and extensions of the System authorized in Section 2 of this ordinance that it shall issue the Bonds.

The Bonds shall be dated September 1, 1961, shall be in denominations of \$1,000 each and shall be numbered, mature and bear interest at the rate of 4 3/4% per annum payable June 1, 1962, and semiannually thereafter on the first days of June and December of each year as follows:

| <u>Bond Nos.</u> | <u>Maturity Date</u> | <u>Amount</u> |
|------------------|----------------------|---------------|
| 1-7              | December 1, 1974     | \$7,000       |
| 8-14             | December 1, 1975     | 7,000         |
| 15-21            | December 1, 1976     | 7,000         |
| 22-28            | December 1, 1977     | 7,000.        |

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 Town Treasurer in Gig Harbor, Washington, and shall be obligations only of the Bond Redemption Fund hereinafter created.

Section 6. The town hereby reserves the right to redeem the Bonds in whole or in part in inverse numerical order at the following times and at the following prices expressed as a percentage of the principal amount thereof, plus accrued interest to date of redemption:

On December 1, 1966, and June 1, 1967,  
at 102 1/2

On December 1, 1967, and June 1, 1968,  
at 102

On December 1, 1968, and June 1, 1969,  
at 101 1/2

On December 1, 1969, and June 1, 1970,  
at 101

On December 1, 1970, and June 1, 1971,  
at 100 1/2

On December 1, 1971, and thereafter  
at 100

Notice of any such intended redemption shall be given by one publication thereof in a newspaper of general circulation within the town not more than forty nor less than thirty days prior to said redemption date and by mailing a like notice at the same time to McLean & Company, Inc., at its main office in Tacoma, Washington, or to the successor in business, if any, of said company at its main office. Interest on any Bonds so called for redemption shall cease on such redemption date unless the same are not redeemed upon presentation made pursuant to such call.

Section 7. That there be and is hereby created a special fund of the town to be known as the "Water System Construction Fund." All of the proceeds of the sale of the Bonds (exclusive of accrued interest which shall be paid into the Bond Redemption Fund, hereinafter created) shall be paid into such Construction Fund. The moneys in said Fund shall be used only for the purpose of paying the cost of acquiring, constructing and installing the additions and improvements to and extensions of the System provided for in Section 2 of this ordinance.

Section 8. That there be and is hereby created another special fund of the town to be known as the "Gig Harbor 1961 Water Revenue Bond Redemption Fund" (herein called the "Bond Redemption Fund"), which Fund is to be drawn upon for the sole purpose of paying the

principal of and interest on the Bonds and the principal of and interest on any Parity Revenue Bonds outstanding as the same shall become due.

The Town of Gig Harbor hereby obligates and binds itself to set aside and pay into the Bond Redemption Fund out of the gross revenues of the System the following fixed amounts necessary to pay the principal of and interest on the Bonds as the same respectively become due and payable. Such payments shall be made into the Bond Redemption Fund on or before the 20th day of each month in the amounts hereinafter specified:

(a) Beginning with the month of September, 1961, and continuing through the month of May, 1962, an amount equal to at least one-ninth ( $1/9$ ) of the interest to become due and payable June 1, 1962.

(b) Beginning with the month of June, 1962, and continuing as long as any of the Bonds are outstanding and unpaid, an amount equal to at least one-sixth ( $1/6$ ) of the interest to become due and payable on the next interest payment date on all the Bonds then outstanding.

(c) Beginning with the month of December, 1973, and continuing as long as any of the Bonds are outstanding and unpaid, an amount equal to at least one-twelfth ( $1/12$ ) of the principal of the Bonds to become due and payable on the next principal payment date.

Said amounts so pledged to be paid out of the gross revenue of the System and into the Bond Redemption Fund and the Reserve Account hereinafter created therein are hereby declared to be a prior lien and charge upon such gross revenue superior to all other charges of any kind or nature except the necessary cost of maintenance and

operation of the System and except the charges necessary for the payment of the principal of and interest on the Outstanding Prior Lien Revenue Bonds, and equal in rank to any charges which may be later made on such gross revenue to pay the principal of and interest on any Parity Revenue Bonds.

Section 9. A Reserve Account is hereby created in the Bond Redemption Fund. The town hereby covenants and agrees that commencing with the month of December, 1961, it will set aside and pay into the Reserve Account out of the gross revenues of the System and out of any other money which it may now or later have on hand and available for such purpose the sum of at least \$27.00 per month until the sum of \$4,200.00 has been paid therein.

The town further covenants and agrees that in the event it issues any Parity Revenue Bonds it will provide in each ordinance authorizing the issuance of the same that periodic payments will be made at least annually in approximately equal amounts into the Reserve Account out of the gross revenue of the System within five years from the date of the issuance of such Parity Revenue Bonds, in an amount which, with the money already on deposit in the Reserve Account, will make a total at least equal to the next year's debt service on all outstanding bonds payable out of the Bond Redemption Fund and will further provide in each such ordinance that additional payments will be made out of the gross revenue of the System into the Reserve Account if necessary so that there shall be on deposit therein at all times after each said five-year period an amount at least equal to the next succeeding year's debt service on all bonds payable out of such Bond Redemption Fund.

The town further covenants and agrees that when said required amounts have been deposited in the Reserve Account, it will

at all times maintain those amounts therein until there is a sufficient amount in the Bond Redemption Fund and Reserve Account to pay the principal of, premium, if any, and interest on all outstanding bonds payable out of the Bond Redemption Fund, at which time the money in the Reserve Account may be used to pay such principal, premium, if any, and interest, provided, however, that moneys in the Reserve Account may be withdrawn to pay the principal, premium, if any, and interest on all of the outstanding bonds of any single issue or series payable out of the Bond Redemption Fund, so long as the moneys left remaining on deposit in the Reserve Account are at least equal to the next succeeding year's debt service on all of the remaining bonds payable out of the Bond Redemption Fund.

In the event there shall be a deficiency in the Bond Redemption Fund to meet maturing installments of either interest on or principal of and interest on the Bonds and any Parity Revenue Bonds, such deficiency shall be made up from the Reserve Account by the withdrawal of cash therefrom. Any deficiency created in the Reserve Account by reason of any such withdrawal shall then be made up from the gross revenue of the System first available therefor.

All moneys in the Reserve Account above provided for shall be kept in cash or invested in direct obligations of the United States Government having a guaranteed redemption price prior to maturity or maturing not later than ten years from date of purchase, and in no event maturing later than the last maturity of the Bonds or any Parity Revenue Bonds outstanding at the time of such purchase. Interest earned on any such investments and/or any profits realized from the sale thereof shall be deposited in and become a part of the Bond Redemption Fund.

Section 10. The corporate authorities of the town hereby declare in fixing the amounts to be paid into the Bond Redemption



Fund and the Reserve Account as hereinbefore provided that they have exercised due regard to the cost of maintenance and operation of said System and debt service on the Outstanding Prior Lien Revenue Bonds and have not obligated the town to set aside and pay into said Fund and Account a greater amount of the revenue of the System than in their judgment will be available over and above such cost of maintenance and operation and such debt service.

Section 11. The Town of Gig Harbor hereby covenants with the owner and holder of each of the Bonds for as long as any of the same remain outstanding as follows:

(a) That it will establish, maintain and collect rates and charges for water (and for sanitary sewage disposal service in the event that the sanitary sewerage system of the town is combined with the water system) for as long as any of the Bonds and any Parity Revenue Bonds are outstanding that will make available for the payment of the principal of and interest on all of such bonds as the same shall become due an amount equal to at least 1.35 times the amount required each calendar year hereafter for the payment of all of such principal and interest after normal costs of maintenance and operation of the System and debt service on the Outstanding Prior Lien Revenue Bonds have been paid but before depreciation.

(b) That it will at all times keep and maintain the System in good repair, working order and condition and will at all times operate the System and the business in connection therewith in an efficient manner and at a reasonable cost.

(c) That it will not sell or otherwise dispose of all of the properties of the System unless provision is made for payment into the Bond Redemption Fund of a sum sufficient to pay the principal of and interest to the date of such payment on the Bonds and

any Parity Revenue Bonds in accordance with the terms thereof, nor will it sell or otherwise dispose of any portion of the System unless provision is made for payment into the Bond Redemption Fund of an amount which shall be in at least the same proportion to the amount of the Bonds and any Parity Revenue Bonds outstanding that the net revenue available for debt service on all of such bonds for the twelve months immediately preceding such sale or disposal from the portion of the System sold or disposed of bears to the net revenue available for debt service on all of such bonds from the System for the same period. Any such moneys so paid into the Bond Redemption Fund shall be used to retire part or all of such bonds outstanding at the earliest possible date.

(d) That it will not furnish water (or sanitary sewage disposal service in the event the sanitary sewerage system of the town is combined with the water system) to any customer whatsoever free of charge.

(e) That it will carry fire and extended coverage insurance on the System as is ordinarily carried on the properties of similar public utilities by private companies engaged in the operation of the same to the full insurable value thereof and will also carry adequate public liability insurance, war risk insurance if it becomes available, and other kinds of insurance as under good practice are ordinarily carried on the properties of similar public utilities by private companies engaged in the operation of the same. The premiums paid for all such insurance shall be regarded and paid as an expense of maintenance and operation of the System.

(f) That it will cause to be prepared each calendar year commencing with the calendar year of 1962 an annual statement of revenues and expenditures and a balance sheet covering all of the

operations of the System by March 1st of the succeeding year. A copy of such statement and balance sheet shall be furnished to McLean & Company, Inc., and to the holder of any of the Bonds and any Parity Revenue Bonds upon request made to the Town Clerk therefor.

Section 12. The town hereby further covenants and agrees with the owner and holder of each of the Bonds for as long as any of the same remain outstanding that it will not issue any Parity Revenue Bonds except

A. That the town reserves the right for

First, the purpose of acquiring, constructing and installing additions, betterments and improvements to and extensions of, acquiring necessary equipment for, or making necessary replacements of or repairs or capital improvements to the System, or

Second, the purpose of refunding by exchange or purchasing and retiring at or prior to their maturity any outstanding revenue bonds or revenue coupon warrants of the town that may have a lien on the gross revenue of the System for the payment of the principal thereof and interest thereon junior and inferior to the lien on such gross revenue for the payment of the principal of and interest on the Bonds,

to issue additional and/or refunding revenue bonds therefor (herein called "Parity Revenue Bonds" as hereinbefore defined), and to pledge that payments shall be made out of the gross revenue of the System into the Bond Redemption Fund and the Reserve Account to pay and secure the payment of the principal of and interest on such Parity Revenue Bonds on a parity with the payments required in this ordinance to be made out of such gross revenue into such Fund and Account to

pay and secure the payment of the principal of and interest on the Bonds upon compliance with the following conditions:

(1) That at the time of issuance of such Parity Revenue Bonds there is no deficiency in the Bond Redemption Fund or Reserve Account therein created herein, and

(2) That the town will covenant in each ordinance authorizing the issuance of Parity Revenue Bonds that it will establish, maintain and collect rates and charges for water (and for sanitary sewage disposal service in the event that the sanitary sewerage system of the city is combined with the water system) for as long as any of the Bonds and any Parity Revenue Bonds are outstanding that will make available for the payment of the principal of and interest on all of such bonds as the same shall become due an amount equal to at least 1.35 times the amount required each calendar year thereafter for the payment of all such principal and interest after normal costs of maintenance and operation of the System and debt service on the Outstanding Prior Lien Revenue Bonds have been paid but before depreciation.

The town will also covenant in each such ordinance authorizing the issuance of Parity Revenue Bonds that it will pay into and maintain in the Reserve Account out of the gross revenue of the System within the times required by the second and third paragraphs of Section 9 of this ordinance the amounts required by said paragraphs to be paid into and maintained in said Account.

The whole or any part of the money in any other fund or account of the town created to secure the payment of the principal of and interest on any revenue bonds or revenue coupon warrants being refunded by such Parity Revenue Bonds may be transferred to the Reserve Account at the time such outstanding bonds or warrants are redeemed to satisfy the above requirement, and

(3) That at the time of the issuance of such Parity Revenue Bonds the town shall have on file a certificate from an independent licensed professional engineer showing that in his professional opinion the net income of the System for a period of any twelve consecutive months out of the fifteen months immediately preceding the month of delivery of such Parity Revenue Bonds, plus his estimate of income to be received each calendar year thereafter from the investment of moneys in any fund or account created to pay or secure the payment of any bonds which have a lien on the gross revenue of the System, plus his estimate of the net income to be received by the System each calendar year thereafter as a result of any additions and improvements to and extensions of the System acquired, constructed or installed out of the proceeds of such Parity Revenue Bonds, will equal at least 1.35 times the amount required each such year to pay the principal of and interest on the Bonds, any Outstanding Prior Lien Revenue Bonds and the Parity Revenue Bonds to be issued.

The words "net income" as used in subparagraph (3) immediately above shall be construed as the gross earnings and revenue of the System, less normal expenses of maintenance and operation thereof, but before depreciation and annual debt service on any outstanding revenue bonds or revenue coupon warrants may have a lien on the gross revenue of the System for such annual debt service junior and inferior to the lien on such money for the payment of the principal of and interest on the Bonds. Such "net income" may include any increase in revenue estimated to be derived from the operation of the System by virtue of any increase in water rates and charges (and charges for sanitary sewage disposal service if the sanitary sewerage system of the town is combined with the water system) authorized by the Town Council to be effective not later than the time of delivery of such Parity Revenue Bonds. If there are any customers added to the System during such twelve-month period, such net revenue may be computed on the basis that such customers were customers of the System during the entire period.

B. The town further reserves the right to issue Parity Revenue Bonds for the purpose of refunding by exchange or purchasing and retiring at or prior to their maturity an equal principal amount of any part or all of the Outstanding Prior Lien Revenue Bonds, the Bonds and/or Parity Revenue Bonds outstanding and to pledge that payment shall be made out of the gross revenue of the System and into the Bond Redemption Fund and Reserve Account to pay and secure the payment of the principal of and interest on such refunding Parity Revenue Bonds on a parity with the payments required in this ordinance to be made out of such gross revenue into such Fund and Account to pay and secure the payment of the principal of and interest on the Bonds, if the conditions fixed in subparagraphs (1) and (2) of subsection A of this section are met, and if the issuance of such refunding bonds does not require a greater amount to be paid out of the gross revenue in any calendar year thereafter for the principal of and interest on such refunding Parity Revenue Bonds than was required to be paid out of such gross revenue in each of the same calendar years for the payment of the principal of and interest on the bonds being refunded, and any premiums paid to effect such redemption shall not be computed in determining such annual amounts.

C. Nothing herein contained shall prevent the town from issuing revenue bonds or warrants (coupon or otherwise), the payment of the principal of and interest on which is made a charge upon the gross revenue of the System junior or inferior to the payments required to be made out of such gross revenue into the Bond Redemption Fund and Reserve Account.

Section 13. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. \_\_\_\_\_

\$1,000

STATE OF WASHINGTON

TOWN OF GIG HARBOR

WATER REVENUE BOND, 1961

KNOW ALL MEN BY THESE PRESENTS:

That the Town of Gig Harbor, a municipal corporation of the State of Washington, hereby acknowledges itself to owe and for value received promises to pay to bearer on the first day of December, 19\_\_\_\_, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of 4 3/4% per annum payable June 1, 1962, and semiannually thereafter on the first days of June and December of each year, as evidenced by and upon presentation and surrender of the attached interest coupons as they severally become due, or until the payment of such principal sum shall be duly provided for. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Town Treasurer in Gig Harbor, Washington, solely out of the special fund of the town known as "Gig Harbor 1961 Water Revenue Bond Redemption Fund", created by Ordinance No. 59 of the town.

The Town of Gig Harbor has reserved the right to redeem any or all of the bonds of this issue outstanding in inverse numerical order on interest payment dates only at the following times and at the following prices expressed as a percentage of the principal amount thereof, plus accrued interest to date of redemption:

On December 1, 1966, and June 1, 1967,  
at 102 1/2

On December 1, 1967, and June 1, 1968,  
at 102

On December 1, 1968, and June 1, 1969,  
at 101 1/2

On December 1, 1969, and June 1, 1970,  
at 101

On December 1, 1970, and June 1, 1971,  
at 100 1/2

On December 1, 1971, and thereafter  
at 100

Notice of any such intended redemption shall be given by one publication thereof in a newspaper of general circulation within the town not more than forty nor less than thirty days prior to said redemption date and by mailing a like notice at the same time to McLean & Company, Inc., at its main place of business in Tacoma, Washington, or to its business successor, if any, at its main place of business.

This bond is one of an issue of water revenue bonds of the town of like amount, date and tenor except as to number and date of maturity, in the total principal sum of \$28,000, which bonds are issued pursuant to ordinances of the town duly and regularly adopted, for the purpose of providing part of the funds to acquire, construct and install certain additions and improvements to and extensions of its water supply and distribution system. All of said bonds are payable solely out of the gross revenue of such system and all additions and improvements thereto and extensions thereof.

The Town of Gig Harbor hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and of Ordinance No. 57 of the town to be by it kept and performed.

The Town of Gig Harbor does hereby pledge and bind itself to set aside from the gross revenue of its water supply



and distribution system and to pay into said Bond Redemption Fund and the Reserve Account therein, created by said Ordinance No. 59, the various amounts required by said Ordinance No. 59 to be paid into and maintained in said Fund and Account, all within the times provided by said ordinance.

Said amounts so pledged to be paid out of said gross revenue and into said Bond Redemption Fund and Reserve Account are hereby declared to be a prior lien and charge upon such gross revenue superior to all other charges of any kind or nature except the necessary cost of maintenance and operation of said system and the charges necessary to pay the principal of and interest on the outstanding water revenue bonds of the town, issued under date of December 1, 1948, and equal in rank to any charges that may be made on said revenue for the payment of the principal of and interest on any revenue bonds of the town which may later be issued on a parity with the bonds of this issue.

The Town of Gig Harbor has further bound itself to maintain said system in good condition and repair, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect rates and charges for water (and for sanitary sewage disposal service should the sanitary sewerage system of the town ever be combined with the water system) for as long as any of the bonds of this issue and any revenue bonds which may later be issued on a parity with the bonds of this issue are outstanding that will make available for the payment of the principal of and interest on all of such bonds as the same shall become due, revenue in an amount equal to at least 1.35 times the amount required each calendar

year hereafter for the payment of all such principal and interest after normal costs of maintenance and operation of such system and debt service on the bonds issued under date of December 1, 1948, have been paid but before depreciation.

It is hereby certified and declared that the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and ordinances of the Town of Gig Harbor, and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed.

IN WITNESS WHEREOF, the Town of Gig Harbor, Washington, has caused this bond to be signed by its Mayor, to be attested by its Clerk, the corporate seal of the town to be impressed hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of said officials this first day of September, 1961.

TOWN OF GIG HARBOR, WASHINGTON

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

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

NO. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_, the Town of Gig Harbor, Washington, will pay to bearer at the office of the Town Treasurer in Gig Harbor, Washington, the sum of \_\_\_\_\_ DOLLARS in lawful money of the United States of America out of the special fund of the town known as "Gig Harbor 1961 Water Revenue Bond Redemption Fund," said sum being (semiannual) interest due that date on

its water revenue bond dated September 1, 1961, and numbered

\_\_\_\_\_.

TOWN OF GIG HARBOR, WASHINGTON

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

Section 14. The Bonds shall be signed on behalf of the town by its Mayor, shall be attested by the Town Clerk, and shall have the corporate seal of the town impressed thereon. The interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 15. The sale of the bonds to McLean & Company, Inc., investment bankers of Tacoma, Washington, under the terms thereof as provided in this ordinance and at the price of \$96 per \$100 par value is hereby in all respects ratified and confirmed.

The proper town officials are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Bonds to such purchaser and for the proper use and application of the proceeds of such sale.

Section 16. This ordinance is declared to be one necessary for the immediate preservation of the public welfare, property, health and safety of the people of the Town of Gig Harbor, Washington. An emergency is hereby declared to exist and this ordinance is hereby declared to be in full force and effect from and after its passage, approval and publication as provided by law.

PASSED by the Council of the Town of Gig Harbor, Washington, and approved by its Mayor at a regular meeting of said Council this

10th day of August, 1961.

TOWN OF GIG HARBOR, WASHINGTON

BY George R. Gilbert  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

APPROVED AS TO FORM:

W. M. Sullivan  
Town Attorney