

ORDINANCE NO. 179

AN ORDINANCE SPECIFYING AND ADOPTING A SYSTEM OR PLAN FOR THE MAKING OF CERTAIN IMPROVEMENTS, REPLACEMENTS, AND BETTERMENTS TO THE EXISTING WATER SYSTEM OWNED BY THE TOWN OF GRANITE FALLS, WASHINGTON, DECLARING THE COST THEREOF AS NEAR AS MAY BE AND PROVIDING FOR THE ISSUANCE AND SALE OF WATER REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$65,000.00 PAR VALUE TO PAY THE COST THEREOF.

WHEREAS, the Town's water system is in poor condition and needs certain replacements, betterments and improvements including the drilling of a new well, extensive replacements of its present distribution lines and the acquisition and installation of service line meters, and

WHEREAS, the public health, convenience and welfare require correction of these conditions,

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF GRANITE FALLS, WASHINGTON, AS FOLLOWS:

Section 1: It is hereby found and declared that, in the judgment of the Council of the Town of Granite Falls, the public health, convenience and welfare are being endangered by the inadequacy of the source of water, and by the poor condition of the mains and laterals of the distribution system.

Section 2: The Town of Granite Falls hereby specifies and adopts the following system or plan for additions, betterments and replacements to the existing water system of said Town, to wit:

The drilling of a new well on a site now owned by the Town of Granite Falls.

The acquisition and installation of individual meters.

The replacing of existing water mains and laterals with pipe of cement asbestos, cast iron or other permanent material in the following lengths and sized and along and under the locations specified, to wit:

Location of Water System Improvements, Granite Falls, Washington:

On Stanley Street, from Portage Avenue to Granite Avenue, size 6 inches.

On Stanley Street, from Granite Avenue to Alder Avenue, size 8 inches.

On Galena Street, from Portage Avenue to Cascade Avenue, size 4 inches.

On Union Street, from Granite Avenue to Wabash Avenue, size 4 inches.

On Pioneer Street, from Cascada Avenue to Alder Avenue, size 6 inches.

On Wallace Street, from Prospect Avenue to Cascade Avenue, size 4 inches.

On Grant Avenue, from Cascade Avenue to Kentucky Avenue, size 4 inches.

On Portage Avenue, from Galena Street to Stanley Street, size 4 inches.

On Cascade Avenue, from Grand Avenue to Pioneer Street, size 4 inches.

On Cascade Avenue, from Pioneer Street to Stanley Street, size 6 inches.

On Granite Avenue, from 500 feet south of Grande Avenue to Pioneer Street, size 4 inches.

On Granite Avenue, from Pioneer Street to Stanley Street, size 8 inches.

On Wabash Avenue, from Union Street to Stanley Street, size 4 inches.

On Kentucky Avenue, from Grand Avenue to 35th N. of Stanley, size 4 inches.

On Indiana Avenue, from Pioneer Street to 35th N. of Stanley, size 4 inches.

On Alder Avenue, from Stanley Street to 650 feet N. of Stanley Street, size 6 inches.

On Pioneer Street, from Alder Avenue to 2600 feet E. of Alder Avenue, size 4 inches.

On Wabash Avenue, from Grand Avenue to Pioneer Street, size 4 inches.

On Granite Avenue (outside of city limits), from Stanley Street to North 250 feet, size 4 inches.

Section 3: The foregoing system or plan shall be subject to change by the Town Council, provided such changes do not materially alter said system or plan.

Section 4: The life of the betterments, improvements and replacements described in Section 2 above is hereby found and declared to be at least 20 years.

Section 5: The estimated costs, as near as may be, of the aforesaid system or plan is hereby declared to be the sum of \$65,000.00 to be met as follows:

By the issuance and sale of the Town of Granite Falls Water Revenue Bonds, Series C, in amount not to exceed \$65,000.00 par value. Said bonds shall bear interest at a rate of not to exceed 5% per annum, payable semiannually with interest coupons attached representing interest to maturity, shall be coupon bonds issued in denominations of \$500.00, and shall be serial in form maturing in from not less than two years from date of issuance to not more than 20 years from date of issuance.

Said bonds shall be in such form as the Town Council shall hereafter fix, and shall be payable at the Office of the Town Treasurer of Granite Falls, Washington.

Said bonds shall be payable only out of the fund hereinafter created and they shall not be a general obligation of the Town of Granite Falls.

There shall be and hereby is created and established a Special Fund called the "Town of Granite Falls Water Revenue Bond, Series C, Fund," which fund shall be drawn upon for the sole purpose of paying the interest and principal of said bonds on and after the date thereof and so long thereafter as any of said obligations are outstanding against said fund.

The Town of Granite Falls hereby binds and obligates itself to set aside and pay into said fund at least 30 days before the respective dates upon which the interest, or principal and interest, as the case may be, of said bonds shall become due and payable, certain fixed amounts, without regard to any fixed proportion out of the gross revenues of the Water System of the Town of Granite Falls including all additions, betterments, improvements and replacements thereof, namely an amount equivalent to the respective amounts of interest or principal and interest as the case may be, so falling due upon any and all of said bonds then outstanding. Said gross revenues are hereby pledged to such payments, which shall constitute a

charge upon all of such gross revenues prior and superior to all other liens and charges whatsoever including the charges for Maintenance and Operation, except that proportion or amount of the revenue of the water works system thereof previously pledged for payment of the Town of Granite Falls "Water Revenue Bonds" of 1941, and "Water Revenue Bonds, Series B," of 1942.

The Town Council and corporate authorities of the Town of Granite Falls hereby declare that in creating such special fund and fixing the amounts to be paid into it as aforesaid they have considered and have had due regard to the cost of operation and maintenance of said water system as constructed or added to, and have not bound and committed said Town to set aside and pay into such special fund a greater amount or proportion of the revenue and proceeds of such system than in their judgment will be available over and above such costs of maintenance and operation and the revenues of the said system previously pledged.

The Town of Granite Falls does hereby bind itself irrevocably not to mortgage, sell, lease or in any manner dispose of ~~the municipal water system now belonging to, or which may here-~~ after belong to it, including all additions, betterments, improvements and replacements hereafter made, until all of the bonds herein authorized and the interest thereon shall have been fully paid; and the said Town hereby covenants and agrees to maintain in good condition and operate said water system and to establish, maintain and collect such rates for water service as will produce gross revenues sufficient to permit payment into said special fund of the amounts required for the payment of the principal of and interest on the bonds herein authorized as they become due; and to pay the amounts required for the payment of the principal and interest of the now outstanding "Water Revenue Bonds" and "Water Revenue Bonds, Series B" which are a lien upon the gross revenues of said system; and in addition thereto, to pay all costs of maintenance and operation.

The Town of Granite Falls will while any of the Water Revenue Bonds herein authorized remain outstanding keep proper accounts and records (separate from other accounts and records) in which complete and correct entries shall be made of all transactions relating to the said water system and will furnish the original purchaser of said bonds and any subsequent holder or holders thereof, complete operating and income statements of the said system in reasonable detail covering each fiscal year not more than thirty (30) days after the close of such fiscal year, and will grant any holder or holders of at least 25 Percent of the outstanding bonds hereby authorized the right at

all reasonable times to inspect the said system and all records,
accounts and data of the said Town relating thereto.

PASSED BY THE TOWN COUNCIL and approved by the Mayor
of the Town of Granite Falls, this 17th day of February, 1947.

JACK WEBB, Mayor

ATTEST:

KENNETH E. ROGERS,
Town Clerk

Published: March 27, 1947