

ORDINANCE NO. 209

AN ORDINANCE AMENDING ORDINANCE NO. 208, PASSED SEPTEMBER 14, 1959, AND ENTITLED:

"AN ORDINANCE SPECIFYING AND ADOPTING A SYSTEM OR PLAN OF ADDITIONS TO AND BETTERMENTS AND EXTENSIONS OF THE SEWERAGE SYSTEM OF THE TOWN OF GRANITE FALLS, WASHINGTON; DECLARING THE ESTIMATED COST THEREOF AS NEAR AS MAY BE; PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$25,000.00 PAR VALUE OF SEWER REVENUE BONDS TO OBTAIN FUNDS WITH WHICH TO PAY A PART OF THE COST OF SAID SYSTEM OR PLAN; CREATING A SPECIAL FUND TO PROVIDE FOR THE PAYMENT OF SAID BONDS; AND AUTHORIZING AND DIRECTING THE TOWN OFFICIALS TO PROCEED WITH THE IMPROVEMENT."

BE IT ORDAINED by the Council of the Town of Granite Falls, Washington, as follows:

Section 1: Section 5, 6, and 7 of Ordinance No. 208, passed by the Town Council and approved by the Mayor on September 14, 1959, and entitled:

"AN ORDINANCE specifying and adopting a system or plan of additions to and betterments and extensions of the sewerage system of the Town of Granite Falls, Washington; declaring the estimated cost thereof as near as may be; providing for the issuance and sale of not to exceed \$25,000.00 par value of sewer revenue bonds to obtain funds with which to pay a part of the cost of said system or plan; creating a special fund to provide for the payment of said bonds; and authorizing and directing the Town officials to proceed with the improvement."

are hereby amended to read as follows:

"Section 5: The estimated cost, as near as may be, of the aforesaid system or plan of additions, extensions and betterments is hereby declared to be \$50,000.00.

"Section 6: The cost of acquiring, constructing and making the foregoing additions to and betterments and extensions of said sewerage system shall be met and defrayed from the following sources:

"(1) From a grant from the United States Government, under Public Law 660, in the anticipated amount of \$12,600.00.

"(2) From the proceeds received from the issuance and sale of sewer revenue bonds in an amount of \$15,000.00.

"(3) Balance by cash contribution by the Town.

"The sewer revenue bonds authorized to be issued shall be entitled "Sewer Revenue Bonds, 1960"; shall bear interest at a rate or rates not to exceed 6% per annum, payable semiannually; and shall be numbered from "one" upward consecutively. The bonds shall be issued in such denominations and form; shall bear such date or dates and interest rate or rates; shall be payable at such place or places; shall mature serially in accordance with such schedule, beginning not earlier than one year after date of issuance and ending not later than thirty years thereafter or shall be term bonds; shall have such option of payment prior to maturity; shall guarantee such coverage and collection of rates; shall provide for such additional funds and accounts; and shall contain and be subject to such provisions or covenants as shall be hereafter provided by ordinance.

"Section 7: There shall be and hereby is created and established in the office of the Treasurer of the Town of Granite Falls a special fund to be known as "Sewer Revenue Bond Fund, 1969," which fund is to be drawn upon for the sole purpose of paying the principal of and interest on the bonds. From and after the date of issuance of said bonds and so long thereafter as bonds are outstanding against said "Sewer Revenue Bond Fund, 1960." The Town Treasurer shall set aside and pay into such fund out of the gross revenues of the sewerage system now belonging to or which may hereafter belong to the Town, including all additions, extensions and betterments thereof at any time made, a fixed amount without regard to any fixed proportion, namely, an amount sufficient to pay the principal of and interest on all bonds payable out of said fund as they respectively become due and to create such surplus and reserve, if any, that may hereafter be prescribed by ordinance. The gross revenues from the said system are hereby pledged to such payment and the bonds herein authorized shall constitute a charge or lien upon such revenues prior and superior to any other charges whatsoever, excluding charges for maintenance and operation, PROVIDED, HOWEVER, that the Town Council may hereafter provide in the bond ordinance for the issuance of additional and/or refunding sewer revenue bonds on a parity of lien with the bonds herein authorized, under such terms and conditions as the Town Council may specify, in which event the charge or lien upon such gross revenues for the bonds herein authorized shall be on a parity with the charge or lien upon such additional and/or refunding sewer revenue bonds when issued."

PASSED by the Town Council of the Town of Granite Falls,
Washington, and APPROVED by its Mayor at a regular meeting
held on the 18th day of April, 1960.