

WATER DISTRICT NO. 8
WHATCOM COUNTY, WASHINGTON
RESOLUTION NO. 108

A RESOLUTION of the Board of Commissioners of Whatcom County Water District No. 8, Whatcom County, Washington, authorizing and directing the Whatcom County Treasurer to invest certain monies in the Sewer Revenue Bond Fund and the Sewer Construction Fund in legal investments.

WHEREAS, Whatcom County Water District No. 8 anticipates receiving cash settlement for \$5,500,000 Sewer Revenue Bonds, 1975, on May 8, 1975; and

WHEREAS, Whatcom County Water District No. 8 does not foresee the need to spend all of the monies at this time and deems it advisable to invest a portion of these funds;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Whatcom County Water District No. 8 that they authorize and direct the Whatcom County Treasurer upon receipt of cash proceeds from said bond issue to immediately make the following investments:

SEWER REVENUE BOND FUND:

\$255,000 par value United States Treasury Bills, maturing 10-30-75;
or, \$255,000 Certificate of Deposit maturing 10-30-75.


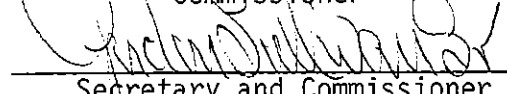
Balance of the Sewer Revenue Bond Fund in maximum par value Federal Land Banks Bonds, 6.25%, maturing 4-20-76;
or, Balance of the Sewer Revenue Bond Fund in a Certificate of Deposit maturing 4-30-76.

SEWER CONSTRUCTION FUND:

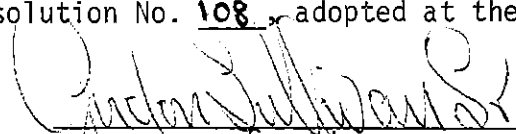
~~\$ 500,000~~ ~~\$240,000~~ par value United States Treasury Bills, maturing 6-5-75;
~~\$ 500,000~~ or, ~~\$240,000~~ Certificate of Deposit maturing 6-8-75;
~~\$ 3,430,000~~ ~~\$3,690,000~~ Repurchase Agreement using Government National Mortgage Association Modified Pass Through Securities as collateral, maturing 7-8-75;
~~\$ 3,430,000~~ or, ~~\$3,690,000~~ Certificate of Deposit maturing 7-8-75.

ADOPTED at a regular meeting of the Board of Water Commissioners of Whatcom County Water District No. 8, Whatcom County, Washington, held this 1st day of May, 1975.


President and Commissioner


Commissioner

Secretary and Commissioner

I, the undersigned, Secretary of the Water Commissioners, Whatcom County Water District No. 8, Whatcom County, Washington, do hereby certify that the within and foregoing is a true and correct copy of Resolution No. 108, adopted at the regular meeting of May 1, 1975.


Secretary

LAW OFFICES OF

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ROBERT N. THOMSON
RICHARD E. MONROE

April 17, 1975

Board of Commissioners
Whatcom County Water District No. 8
Birch Bay, Washington 98230

Re: Whatcom County Water District No. 8
Sewer Revenue Bonds - \$5,500,000

Gentlemen:

Enclosed are original and several copies of a resolution which I have prepared authorizing the issuance and sale of the above bonds. This resolution has been prepared in accordance with the provisions of the purchase agreement between the district and Seattle-Northwest Securities Corporation.

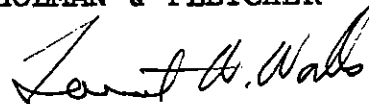
If this resolution meets with your approval and that of the counsel for the district, it may be introduced and adopted in accordance with your normal procedure. When it is so adopted, may I please receive two conformed and certified copies thereof.

If any questions arise, please let me know.

Very truly yours,

PRESTON, THORGRIMSON,
ELLIS, HOLMAN & FLETCHER

By



Forrest W. Walls

FWW:ms
Enclosures

cc: Mr. Peter Visser