

RESOLUTION NO. 557

A RESOLUTION of the Birch Bay Water and Sewer District, Whatcom County, Washington, providing for an interim interest rate for the assessment rolls in Utility Local Improvement Districts No. 11 and No. 12.

WHEREAS, the assessment rolls in Utility Local Improvement No. 11 ("ULID No. 11") and Utility Local Improvement District No. 12 ("ULID") were confirmed by Resolution Nos. 551 and 552, respectively; and

WHEREAS, such Resolution Nos. 551 and 552 provided, in Section 4 thereof, that the unpaid portion of any assessments levied in such ULID's would bear interest at a rate  $1\frac{1}{2}\%$  higher than the interest rate on the bonds to be sold; and

WHEREAS, the District has issued interim financing at an interest rate of 5.25% per annum for the improvements within such ULID's and will not issue permanent financing in the near future;

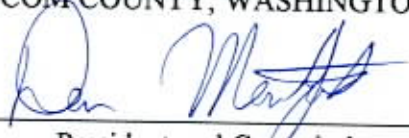
NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF BIRCH BAY WATER AND SEWER DISTRICT, WHATCOM COUNTY, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. The interest rate on the assessment rolls in ULID 11 and ULID 12 shall be set at 5.75 per annum which rate shall be an interim rate remaining in effect until the issuance of the bonds providing long term financing for such ULID's. When such bonds are issued, the rate shall be fixed in accordance with Resolution Nos. 551 and 552 with respect to ULID 11 and ULID 12, respectively.

Section 2. This resolution shall be in full force and effect immediately after its adoption.

ADOPTED by the Board of Commissioners of Birch Bay Water and Sewer District,  
Whatcom County, Washington, at a \_\_\_\_\_ meeting thereof on the \_\_\_\_ day of  
\_\_\_\_\_, 1995.

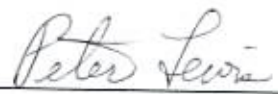
BIRCH BAY WATER AND SEWER DISTRICT,  
WHATCOM COUNTY, WASHINGTON

By   
President and Commissioner

By   
Commissioner

By   
Commissioner

ATTEST:

  
Secretary, Board of Commissioners

## CERTIFICATE OF SECRETARY

I HEREBY CERTIFY that I am the duly chosen, qualified and acting Secretary of the Board of Commissioners (the "Board") of Birch Bay Water and Sewer District, Whatcom County, Washington (the "District"), and keeper of the records of the District; and I HEREBY FURTHER CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. \_\_\_\_ of the District (the "Resolution") as finally adopted at a meeting of the Board held on the \_\_\_\_ day of \_\_\_\_\_, 1995, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District this \_\_\_\_ day of \_\_\_\_\_, 1995.



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Secretary, Board of Commissioners  
Birch Bay Water and Sewer District  
Whatcom County, Washington

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