

KITSAP COUNTY SEWER DISTRICT NO. 7

KITSAP COUNTY, WASHINGTON

RESOLUTION NO. 93-3A

A RESOLUTION of the Board of Sewer Commissioners of Kitsap County Sewer District No. 7, Kitsap County, Washington, amending Resolution No. 93-3 relating to authorizing the issuance and sale of the \$100,000 par value Sewer Revenue Anticipation Note, 1993.

WHEREAS, the Board of Sewer Commissioners adopted Resolution No. 93-3 at a meeting held on May 5, 1993; and

WHEREAS, the Board of Sewer Commissioners has determined it to be in the best interest of the District that the District amend Resolution No. 93-3 to change the dated date and the redemption provisions provided in Resolution 93-3; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF SEWER COMMISSIONERS OF KITSAP COUNTY SEWER DISTRICT NO. 7, KITSAP COUNTY, WASHINGTON, as follows:

Section 1. Section 2 of Resolution No. 93-3 shall be amended to read as follows:

Section 2. Creation of Note Fund; Authorization and Description of Note. There is created and established in the office of the Treasurer a special fund to be known as the Sewer Revenue Anticipation Note Fund, 1993 (the "Note Fund").

For the purpose of providing the funds with which to pay part of the cost of carrying out the Comprehensive Plan pending the receipt of revenues of the District, the District shall issue the Note in the principal amount of \$100,000. The Note shall be designated the Sewer Revenue

Anticipation Note, 1993; shall be in fully registered form; shall be numbered R-1; shall be dated the date of delivery of the Note; shall mature on May 1, 1996; and shall bear interest at the rate of 4.5% per annum (computed on the basis of a 360-day year of twelve 30-day months), payable semiannually on each May 1 and November 1, commencing November 1, 1993.

Section 2. Section 3 of Resolution No. 93-3 shall be amended to read as follows:

Section 3. Redemption Provisions. The District reserves the right and option to prepay and redeem at any time on and after a date one year after its dated date, any or all of the principal amount of the Note outstanding at par plus accrued interest to the date of redemption upon giving five day's written notice to the Registered Owner. Interest on the Note or the portion thereof so prepaid shall cease to accrue on the date of such prepayment.

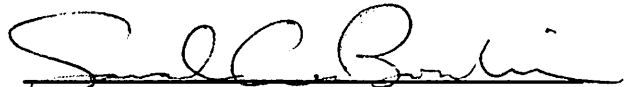
If the Note is not redeemed when properly presented at its maturity or call date, the District shall be obligated to pay interest on the Note at the same rate provided in the Note from and after its maturity or call date until the Note, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Note Fund and the Note has been called for payment by giving notice of that call to the Registered Owner.

Section 3. All actions of officers and employees of the District prior to the date of and consistent with this resolution are ratified and confirmed.

ADOPTED by the Board of Sewer Commissioners of Kitsap County Sewer District No. 7, Kitsap County, Washington, at a special open public meeting thereof this ____ day of _____ 1993, notice thereof having been given as required by law.



President and Commissioner



Commissioner



Secretary and Commissioner

Certified:
C. L. Spier, Sec.