

SNOHOMISH SCHOOL DISTRICT NO. 201
SNOHOMISH COUNTY, WASHINGTON

RESOLUTION NO. 05-20

A RESOLUTION of the Board of Directors of Snohomish School District No. 201, Snohomish County, Washington, authorizing a request for a Certificate of Eligibility from the State Treasurer pursuant to chapter 39.98 RCW and the rules adopted thereunder by the State Finance Committee; designating District officials authorized to file with the State Treasurer the request for a Certificate of Eligibility; and providing for other matters properly related thereto.

ADOPTED: JUNE 24, 2020

This document prepared by:

*FOSTER GARVEY P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-5339*

SNOHOMISH SCHOOL DISTRICT NO. 201
SNOHOMISH COUNTY, WASHINGTON

RESOLUTION NO. 05-20

A RESOLUTION of the Board of Directors of Snohomish School District No. 201, Snohomish County, Washington, authorizing a request for a Certificate of Eligibility from the State Treasurer pursuant to chapter 39.98 RCW and the rules adopted thereunder by the State Finance Committee; designating District officials authorized to file with the State Treasurer the request for a Certificate of Eligibility; and providing for other matters properly related thereto.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SNOHOMISH SCHOOL DISTRICT NO. 201, SNOHOMISH COUNTY, WASHINGTON, as follows:

Section 1. Findings and Determinations. The Board of Directors (the “Board”) of Snohomish School District No. 201, Snohomish County, Washington (the “District”) takes note of the following facts and makes the following findings and determinations:

(a) Pursuant to Resolution No. 23-10, adopted by the Board on October 20, 2010, the District issued, sold and delivered its Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt), in the principal amount of \$114,500,000, dated November 10, 2010 (the “2010B Bonds”), and by Resolution No. 23-10 reserved the right to refund a portion of the 2010B Bonds. The 2010B Bonds were approved by the District’s voters on May 20, 2008, pursuant to Resolution No. 05-08, adopted by the Board on March 26, 2008. A true and correct copy of Resolution No. 05-08 is attached hereto as Exhibit “A” and by this reference is incorporated herein.

(b) There is presently outstanding \$105,125,000 principal amount of the 2010B Bonds that may be currently refunded under Resolution No. 23-10 (the “2010B Outstanding Bonds”). It is in the best interest of the District to refund all or a portion of the 2010B Outstanding Bonds with the issuance, sale and delivery of the District’s unlimited tax general obligation refunding bonds, in one or more series, with the aggregate principal amount not exceeding \$105,000,000 (the “Refunding Bonds”).

(c) Pursuant to the Washington State School District Credit Enhancement Program, authorized by chapter 39.98 RCW (the “Guarantee Program”), the State of Washington (the “State”) is authorized to pledge its full faith, credit and taxing power to guarantee the payment of voter-approved school district general obligation bonds. The purpose of the Guarantee Program is to encourage lower interest rates for such bonds than school districts alone can command, thereby providing a savings to the taxpayers. Certain rules to implement and administer the Guarantee Program under chapter 39.98 RCW have been adopted by the State Finance Committee (the “Rules”). To become eligible under the Guarantee Program, chapter 39.98 RCW and the Rules require the Board to adopt a resolution that: (i) authorizes the District to request a certificate evidencing the State’s guaranty under the Guarantee Program (a “Certificate of Eligibility”) from the Treasurer of the State (the “State Treasurer”); and (ii) designates a District official to file with the State Treasurer, on behalf of the District, the request for a Certificate of Eligibility. It is in the best interests of the District’s taxpayers to request the State’s guaranty for payment of the Refunding Bonds under the Guarantee Program.

Section 2. Request for Certificate of Eligibility. The Board authorizes the District to request a Certificate of Eligibility from the State Treasurer evidencing the State’s guaranty for payment of the Refunding Bonds pursuant to the Guarantee Program and in accordance with chapter 39.98 RCW and the Rules.

Section 3. Authorized District Officials. The Board designates the Secretary to the Board (the “Secretary”) and the District’s Executive Director of Business Services (the “Executive Director of Business Services”), as the District officials severally authorized to file with the State Treasurer, on behalf of the District, the request for the Certificate of Eligibility authorized in Section 2 of this resolution pursuant to the Guarantee Program and in accordance with chapter 39.98 RCW and the Rules.

Section 4. All Other Action; Ratification. The Secretary, the President of the Board, the Executive Director of Business Services, and the District’s Bond Counsel, Foster Garvey P.C., are hereby further severally authorized to take all other action, to do all other things consistent with this resolution, and to execute all other documents necessary to effectuate the provisions of this resolution. All actions not inconsistent with the provisions of this resolution are in all respects ratified, approved and confirmed.

Section 5. Effective Date. This resolution takes effect from and after its adoption.

ADOPTED by the Board of Directors of Snohomish School District No. 201, Snohomish County, Washington, at a regular open public meeting thereof, held this 24th day of June, 2020, the following Directors being present and voting in favor of the resolution.

SNOHOMISH SCHOOL DISTRICT NO. 201
SNOHOMISH COUNTY, WASHINGTON

President and Director, Jay Hagen

Vice President and Director, Shaunna Ballas

Director, Josh Seek

Director, Dr. Sara Fagerlie

Director, Brandy Hekker

ATTEST:

DR. KENT KULTGEN
Secretary to the Board of Directors

EXHIBIT "A"

COPY OF RESOLUTION NO. 05-08