

RESOLUTION NO 767.

A RESOLUTION of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, authorizing the Superintendent and/or Associate Superintendent, Finance and Operations to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

WHEREAS, Chapter 39.98 RCW establishes a credit enhancement program (the "Program") for voter-approved school district general obligation bonds; and

WHEREAS, the Board of Directors of Everett School District No. 2, Snohomish County, Washington (the "District"), has decided it is economically beneficial to refund certain outstanding voted general obligation bonds of the District issued under date of February 1, 1993 (the "1993 Bonds") and June 1, 1993 (the "Series 1993B Bonds") by the issuance of its Unlimited Tax General Obligation Refunding Bonds, 2003 (the "Refunding Bonds") in an amount not to exceed \$22,600,000; and

WHEREAS, the 1993 Bonds and the Series 1993B Bonds were not guaranteed through the State of Washington credit enhancement program; and

WHEREAS, RCW 39.98.040 authorizes the State Treasurer to make a determination that a school district is eligible for participation in the Program if the State Treasurer determines that the district is eligible under rules adopted by the state finance committee; and

WHEREAS, to the extent that the Program demonstrates substantial savings to the taxpayers of the District, the District wishes to participate in the Program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, as follows:

Section 1. This Board of Directors hereby requests that the State Treasurer issue a certificate of eligibility for the Refunding Bonds to the District in order to permit the District to participate in the Program with respect to the Refunding Bonds. The Superintendent and/or Associate Superintendent, Finance and Operations are hereby authorized and directed to submit such applications, resolutions and certifications as shall be required by the State Treasurer in reviewing the District's request for participation.

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

ADOPTED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a regular meeting thereof held the 10th day of June 2003.

EVERETT SCHOOL DISTRICT NO. 2,
SNOHOMISH COUNTY, WASHINGTON

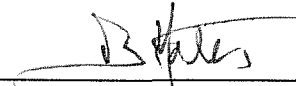
Karen Madsen, President



Kristie Dutton, Vice President



Sue Cooper, Director

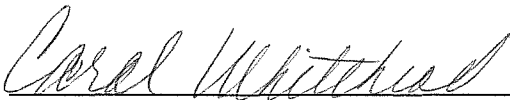


Roy Yates, Director



Paul Roberts, Director

ATTEST:



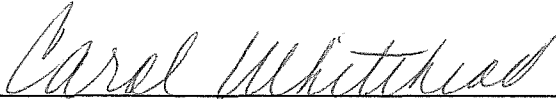
Secretary of the Board

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Everett School District No. 2, Snohomish County, Washington (the "District"), and keeper of the records of the Board of Directors (the "Board"), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution 767 of the Board (the "Resolution") duly adopted at a regular meeting thereof held on the 10th day of June 2003.
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 legal 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 said Resolution; that all other requirements and proceedings incident to the proper adoption of said 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 this 10th day of June 2003.


Secretary, Board of Directors