

RESOLUTION 719

A RESOLUTION AUTHORIZING A REQUEST FOR A CERTIFICATE OF ELIGIBILITY FROM THE STATE TREASURER UNDER THE WASHINGTON SCHOOL BOND GUARANTEE PROGRAM

WHEREAS, pursuant to Resolution No. 436, adopted by the Board of Directors (the "Board") of Everett School District No. 2, Snohomish County, Washington (the "District") on March 7, 1991, the District issued and sold its Unlimited Tax General Obligation Refunding Bonds, Series 1991A, in the principal amount of \$36,165,000, dated March 1, 1991 (the "1991 Bonds"), and by that resolution reserved the right to refund the 1991 Bonds; and

WHEREAS, there are presently outstanding \$18,340,000 par value of the 1991 Bonds that may be refunded under Resolution 436 (the "1991 Outstanding Bonds"); and

WHEREAS, the Board deems it in the best interest of the District to refund the 1991 Outstanding Bonds with the issuance and sale of the District's Unlimited Tax General Obligation Refunding Bonds, 2001, in the aggregate principal amount of which shall not exceed \$20,000,000 (the "Refunding Bonds"); and

WHEREAS, on November 2, 1999, the voters within the State of Washington (the "State") approved Senate Joint Resolution 8206, which amended Article VIII, Section 1 of the Washington Constitution and effectively created the Washington State School District Credit Enhancement Program (the "Guarantee Program"); and

WHEREAS, the Washington Legislature authorized and codified the Guarantee Program in chapter 39.98 RCW, effective January 1, 2000, and authorized the State Finance Committee to adopt all rules necessary and appropriate to implement and administer chapter 39.98 RCW; and

WHEREAS, the declared purpose of the Guarantee Program under chapter 39.98 RCW is to provide savings to the taxpayers of the State by pledging the State's full faith and credit to guarantee the payment of voter-approved school district general obligation bonds; and

WHEREAS, certain rules to implement and administer the Guarantee Program under chapter 39.98 RCW have been adopted by the State Finance Committee (the "Rules"); and

WHEREAS, the board hereby deems it to be in the best interest of the District's taxpayers to request the State's guaranty for payment of the Refunding Bonds under the Guarantee Program; and

WHEREAS, to become eligible under the Guarantee Program, as codified in chapter 39.98 RCW, and the Rules, the Board is required to adopt a resolution that: (I) authorizes the District to request a Certificate of Eligibility from 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;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Everett School District No. 2, as follows:

Section 1. The Board hereby 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 under chapter 39.98 RCW and the Rules.

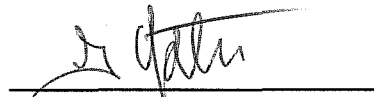
Section 2. The Board hereby designates the Superintendent as the District official authorized to file with the State Treasurer, on behalf of the District, the request for such a Certificate of Eligibility pursuant to the Guarantee Program under chapter 39.98 RCW and the Rules.

Section 3. This resolution shall be in full force and effect from and after its adoption.

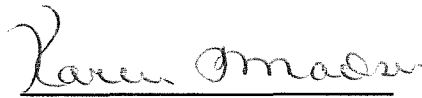
ADOPTED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at its regular meeting February 23, 2001.

EVERETT SCHOOL DISTRICT NO. 2


A municipal corporation of the
State of Washington



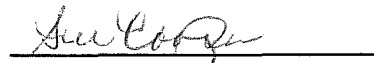
President



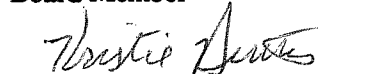
Vice-President



Board Member



Board Member



Board Member

ATTEST:



Secretary to the Board