

RESOLUTION NO. 968

A RESOLUTION of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, authorizing the Executive Director, Finance and Operations to apply to the Office of Superintendent of Public Instruction for an allocation and approval of the issuance by the District of Qualified School Construction Bonds.

WHEREAS, Section 54F of the Internal Revenue Code (recently enacted as part of the American Recovery and Reinvestment Tax Act of 2009 ("ARRA")), establishes a new type of taxable, interest free bonds to be issued for the purposes of construction, rehabilitation or repair of public school facilities or the acquisition of land on which such a facility is to be constructed with part of the proceeds of such issue ("Qualified School Construction Bonds" or "QSCBs"); and

WHEREAS, Everett School District No. 2, Snohomish County, Washington (the "District") is a school district authorized to issue QSCBs under ARRA; and

WHEREAS, at an election held in the District on February 7, 2006, voters of the District approved the issuance of unlimited tax general obligation bonds of the District in the aggregate principal amount of \$198,900,000 (the "Authorization") to provide funds to pay the cost of constructing, equipping, acquiring and making other capital improvements to the facilities of the District as authorized by Resolution No. 842 of the Board of Directors (the "Projects"); and

WHEREAS, District has previously issued two series of bonds pursuant to the Authorization in the aggregate principal amount of \$150,000,000; and

WHEREAS, the Office of Superintendent of Public Instruction ("OSPI") is administering the allocation of the QSCB authority made to the State of Washington under ARRA; and

WHEREAS, OSPI has published procedures with respect to the QSCB allocation and approval process in its Bulletin No. 048-09 (the "Bulletin"); and

WHEREAS, the Board wishes to proceed with an application to OSPI for an approval and allocation of authority to issue a series of bonds approved pursuant to the Authorization as QSCBs in the minimum dollar amount of \$10,000,000 but not to exceed \$48,900,000 in order to provide funding for a portion of the costs of the Projects;

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

Section 1. The Board of Directors of the District hereby authorizes and directs the Executive Director, Finance and Operations to complete a Request Letter and OSPI application for the approval of QSCBs for the financing of all or a portion of the costs of the Projects.

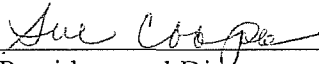
The Request Letter shall include the minimum dollar amount that the District would accept (\$10,000,000) if all requests exceed the State's total authorization level and the requested amount would need to be adjusted downward. The District's request will include multiple projects; accordingly, the District's request letter will prioritize the various projects. The Request Letter shall also include a brief statement describing the District's expected plan of spending the proceeds of the QSCBs. The Request Letter also will include confirmation of the following:

- ☐ 100 percent of the available project proceeds will be used for the construction, rehabilitation, or repair of a public school facility or for the acquisition of land on which such a facility is to be constructed with QSCB proceeds.
- ☐ The District will comply with all provisions of section 1521 of the American Recovery and Reinvestment Act of 2009 (ARRA).
- ☐ The District will comply with all applicable ARRA general provisions including but not limited to the Davis-Bacon Fair Labor Act.
- ☐ The District will comply with all applicable requirements of the Internal Revenue Code of 1986, including but not limited to the interim guidance of IRS Notice 2009-35.
- ☐ The District intends to issue QSCBs within 120 days of OSPI allocation award. After 120 days, any unused QSCB allocation will revert to OSPI to be reallocated to other school districts.
- ☐ The District will submit a copy of IRS Form 8038 to OSPI School Facilities and Organization within 15 days of QSCB issuance.
- ☐ The District will issue QSCB within applicable constitutional and statutory debt limits.

Section 2. This resolution shall take effect immediately upon 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 this 25th day of August, 2009.

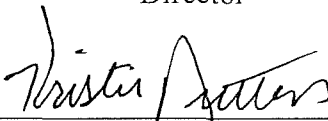
EVERETT SCHOOL DISTRICT NO. 2,
SNOHOMISH COUNTY, WASHINGTON



President and Director



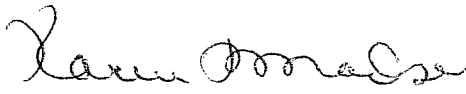
Director



Director



Director



Director

ATTEST:



Secretary of the Board of Directors

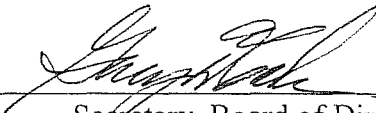
CERTIFICATE

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 No. 968 of the Board (the "Resolution"), duly adopted at a regular meeting thereof held on August 25, 2009.

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 25th day of August, 2009.


Secretary, Board of Directors