

RESOLUTION NO. 1022

A RESOLUTION of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, amending Resolution No. 842 to adjust the use of state financing assistance funds received by the District.

WHEREAS, the Board of Directors (the "Board") of Everett School District No. 2, Snohomish County, Washington (the "District") adopted Resolution No. 842 on November 22, 2005 providing for the form of the ballot proposition and specifying certain other details concerning submission to the qualified electors of the District at a special election to be held on February 7, 2006, of a proposition for the issuance of its general obligation bonds in the principal amounts of \$198,900,000 (Proposition 2); and

WHEREAS, at the election held in the District on February 7, 2006 the number and proportion of the qualified electors of the District required by law for the adoption thereof voted in favor of Proposition No. 2 authorizing the issuance of \$198,900,000 in unlimited tax general obligation bonds proposed by Resolution No. 842; and

WHEREAS, the Board previously authorized and issued its Unlimited Tax General Obligation Bonds, 2006 in the aggregate principal amount of \$75,000,000 which was used to make the improvements approved in Proposition No. 2 (the "Bonds"); and

WHEREAS, the Board previously authorized and issued its Unlimited Tax General Obligation and Refunding Bonds, 2007 in the aggregate principal amount of \$75,000,000 which was used to make the improvements approved in Proposition No. 2; and

WHEREAS, the Board previously authorized and issued its Unlimited Tax General Obligation Bonds, 2009A (Tax-Exempt) and 2009B (Taxable Build America Bonds – Direct Payment to Issuer) in the aggregate principal amount of \$31,455,000 which was used to make the make improvements approved in Proposition No. 2; and

WHEREAS, the Board previously authorized and issued its Unlimited Tax General Obligation Bonds, 2009C (Qualified School Construction Bonds) (Tax Credit Bonds) in the aggregate principal amount of \$17,445,000 which was used to make the make improvements approved in Proposition No. 2; and

WHEREAS, the improvements approved in Proposition No. 2 have been provided for and state financing assistance funds remain available for additional capital purposes; and

WHEREAS, the tracks at Cascade High School and H.M. Jackson High School require upgrading and the District's educational and administrative support facilities require replacement; and

WHEREAS, in order to provide explicit direction for these substantial projects, this amendment is being approved by the Board; and

WHEREAS, state law provides the Board with the flexibility to redirect state financing assistance funds originally received, to other capital improvements of the District; and

WHEREAS, the Board has held a public hearing on the proposed changes in the use of certain state financing assistance funds as required under RCW 28A.530.020 on June 28, 2011;

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

Section 1. Amendment of Resolution No. 842. The Board having held the hearing required by RCW 28A.530.020, regarding the proposed use of unexpended state financing assistance funds, hereby finds that it is in the best interests of the District to amend Resolution No. 842, in order to provide for the expenditure of available state financing assistance funds. Accordingly, Section 2 of Resolution No. 842 is hereby further amended to read as follows (additions are underscored, and deletions are stricken through):

Section 2: The proposed capital improvements to be paid for with Bond proceeds are as follows:

- (a) construction of an elementary school at the Gateway Middle School property;
- (b) construction of an auxiliary gymnasium at North Middle School; capital improvements to and modernization of View Ridge, Garfield, Jefferson, Silver Lake, Whittier and Monroe Elementary Schools and the Everett High Commercial building;
- (c) the acquisition of property to support the future construction of a middle school and an elementary school;
- (d) capital technology improvements;
- (f) capital safety improvements;
- (g) the acquisition and installation of all necessary appurtenances, equipment, fixtures and furnishings in the foregoing, including technology improvements, as deemed necessary by the Board;
- (h) the acquisition, construction and installation of all such other capital improvements deemed necessary by the Board;
- (i) ancillary costs of engineering, architectural, construction management, attorneys fees, costs of bond issuance, permits, accounting costs, easements and any other expenses or consultant fees incidental thereto, together with all necessary appurtenances, fixtures and furnishings thereto.

Such capital improvements and betterments described in Section 2 above, which do not include the replacement of equipment, are to be more fully

described in the plans and specifications to be prepared by the District's architects and engineers and to be filed with the District.

The District anticipates the receipt of financing assistance from the state of Washington under chapter 28A.525 RCW in the estimated amount of \$24,000,000. The proposed capital improvements to be paid for with the financing assistance are unrelated to the Project and may include, but are not limited to, constructing and equipping new synthetic tracks at Cascade High School and H.M. Jackson High School, constructing and equipping new District educational and administrative support facilities, modernizing the District's existing education facilities, technology improvements, additional classrooms, and other capital improvements deemed necessary and desirable by the Board, all in the order of priority and in the amount as determined necessary and desirable by the Board.

Section 2. Confirmation of Resolution No. 842. Resolution No. 842, as amended by this amendatory resolution, is hereby ratified and confirmed.


Section 3. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a regular meeting held on July 5, 2011.

EVERETT SCHOOL DISTRICT NO. 2,
SNOHOMISH COUNTY, WASHINGTON

By 







Board of Directors

ATTEST:


Secretary, 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. 1022 of the Board (herein called the "Resolution"), duly adopted at a regular meeting thereof held on the 5th day of July, 2011.

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 5th day of July, 2011.


Secretary, Board of Directors