

RESOLUTION NO. 1029

A RESOLUTION of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, amending Resolution No. 842 to alter, in part, the specified list of capital improvements to be financed with the proceeds of general obligation bonds 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

WHEREAS, pursuant to a public hearing held on June 28, 2011, the Board approved Resolution No. 1022, redirecting the use of state financing assistance funds received by the District; and

WHEREAS, Bond proceeds also remain available for additional capital purposes; and

WHEREAS, in order to provide explicit direction for these substantial projects, this additional amendment to Resolution No. 842 is being approved by the Board; and

WHEREAS, Resolution No. 842 provided the Board with the flexibility to determine and allocate Bond proceeds available to the Board to the specific projects identified, to portions of those projects and, under changes in circumstances, 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 bond proceeds as required under RCW 28A.530.020 on October 11, 2011;

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

Section 1. Additional amendment of Resolution No. 842. The Board having held the hearing required by RCW 28A.530.020, regarding the proposed use of unexpended Bond proceeds, hereby finds that it is in the best interests of the District to make this additional amendment to Resolution No. 842, in order to provide for the expenditure of a portion of the unspent Bond proceeds. Accordingly, Section 2 of Resolution No. 842 is hereby further amended to read as follows (additions being approved by this amendment 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; and
- (j) capital improvements to and modernization of Everett High School Gymnasium.

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 further amended by this amendatory resolution, is hereby ratified and confirmed. A copy of Resolution No. 842 which includes the amendments made by this Resolution No. 1029 and Resolution No. 1022 is attached to this resolution as Exhibit A.

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 October 25, 2011.

EVERETT SCHOOL DISTRICT NO. 2,
SNOHOMISH COUNTY, WASHINGTON

By Edwin Petersen

Kristen Jensen

Jim O

Carol Anderson

Board of Directors

ATTEST:

Christine
Secretary, Board of Directors

EXHIBIT "A"

RESOLUTION NO. 842

A RESOLUTION OF THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, DESCRIBING CERTAIN CAPITAL IMPROVEMENTS TO BE MADE TO ITS EDUCATION FACILITIES; DECLARING THE ESTIMATED COST OF SUCH IMPROVEMENTS; PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$198,900,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL THE TAXABLE PROPERTY WITHIN THE DISTRICT; PROVIDING FOR THE SUBMISSION OF THE PROPOSITION OF INCURRING SUCH INDEBTEDNESS TO THE QUALIFIED ELECTORS AT A SPECIAL ELECTION TO BE HELD ON TUESDAY, FEBRUARY 7, 2006; PROVIDING FOR THE NOTICE OF SUCH ELECTION; DECLARING AN EMERGENCY; REQUESTING THE SNOHOMISH COUNTY AUDITOR TO DECLARE AN EMERGENCY; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

EVERETT SCHOOL DISTRICT NO. 2
Snohomish County, Washington

GENERAL OBLIGATION BONDS, SERIES 2006
PRINCIPAL AMOUNT OF NOT TO EXCEED \$198,900,000

WHEREAS, Everett School District No. 2, Snohomish County, Washington (the "District"), is a duly incorporated first-class school district operating under and by virtue of the Constitution and the laws of the state of Washington (the "State");

WHEREAS, the Board of Directors of the District (the "Board") has determined that certain capital improvements to the education facilities of the District are required to better serve the needs of the students of the District in order to provide the students attending and using the same with adequate, proper and safe education facilities;

WHEREAS, in order to provide funds to acquire, construct, equip and install such capital improvements, the Board hereby deems it necessary and advisable that the District issue and sell its unlimited tax general obligation bonds in the principal amount of not to exceed \$198,900,000 (the "Bonds"), all pursuant to the provisions of chapters 28A.530 and 39.46 RCW;

WHEREAS, RCW 28A.530.020 requires that a special election be called for the submission of a proposition to the qualified electors within the District for their approval or rejection prior to incurring such bonded indebtedness; and

WHEREAS, the District will notify the Snohomish County Auditor, in compliance with chapter 29.13 RCW, of its intention to hold a special election on Tuesday, February 7, 2006, to submit the proposition of the issuance of the Bonds to the qualified electors of the District for their approval or rejection; and

WHEREAS, in RCW ch. 39.98 (the "Credit Enhancement Act"), the State Legislature established a credit enhancement program (the "Program") for the purpose of establishing a credit enhancement program (the "Program") for voter-approved school district general obligation bonds; and

WHEREAS, Section 39.98.040 of the Credit Enhancement Act 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, the District may elect to participate in the Program upon an administrative determination that it is cost-effective;

NOW, THEREFORE, IT IS HEREBY FOUND, DETERMINED AND ORDERED, as follows:

Section 1: The Board hereby determines that the best interest of the residents and students of the District requires the acquisition, construction and installation of certain capital improvements and betterments to its education facilities, together with all necessary appurtenances, fixtures, and furnishings therefor, including technology improvements.

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; and

(j) capital improvements to and modernization of Everett High School Gymnasium.

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 3: If, in the opinion of the Board, the needs of the District change in a manner that results in a circumstance wherein any portion of the above-referenced capital improvements is not required or in the best interests of the District, the Board retains the right not to acquire, construct and install such capital improvements and to reallocate the money originally contemplated therefor to other capital improvements to the District's education facilities deemed more necessary by the Board, or to deposit such money into the Debt Service Fund to make debt service payments on the Bonds outstanding or to call and redeem a portion of the Bonds prior to maturity; provided, any change in use of Bond proceeds shall be in the form and manner required by law.

Section 4: The total estimated cost of the capital improvements specified in Section 2 above is hereby declared to be approximately \$198,900,000 which shall be paid from the proceeds of the sale, issuance and delivery of the Bonds if the proposition specified in Section 9 below is approved by the qualified electors of the District pursuant to RCW 28A.530.020 and as required by the Constitution and laws of the State.

Section 5: In the event the District has state of Washington financing assistance, other legally available money or there are Bond proceeds (or interest earnings thereon) remaining after the capital improvements set forth in Section 2 above have been completed or duly provided for, the Board retains the right to make additional capital improvements to the education facilities of the District as are deemed necessary and desirable by the Board, or to

deposit such money into the Debt Service Fund to make debt service payments on the Bonds outstanding or to call and redeem a portion of the Bonds prior to maturity.

Section 6: In the event the Bond proceeds are insufficient to make all of the capital improvements set forth in Section 2 above, the District shall use the available money for paying the cost of those improvements set forth in Section 2 above deemed most necessary and to be in the best interest of the District by the Board.

Section 7: The Bonds, if approved and issued, shall be sold in such amounts and at such time or times as deemed necessary and advisable by the Board all as permitted by law. The Bonds shall bear interest at such rate or rates not to exceed the maximum provided by law at the time they are sold. The Bonds shall mature serially in such amounts and at such time or times within a maximum term of 15 years from their date of issue but may mature at an earlier date or dates, as authorized by the Board and provided by law. The Bonds shall be unlimited tax general obligations of the District; and, unless paid from other sources, both principal thereof and interest thereon shall be payable out of annual property tax levies to be made upon all taxable property within the District without limitation as to rate or amount. The designation of the Bonds may be changed to reflect the actual date of issuance. The exact date, form, terms and maturities of the Bonds shall be hereafter fixed by resolution of the Board.

Section 8: The Board hereby finds and declares that an emergency exists due to the District's need for capital improvements to the District's educational facilities as set forth in Section 2 above, which emergency requires the approval or rejection by the qualified electors of the District at a special election to be held on February 7, 2006, of the proposition of whether or not the District shall make the capital improvements set forth in Section 2 above; to incur indebtedness; to issue the Bonds to finance such capital improvements; and to levy taxes in excess of the regular property tax levies to pay the principal of and interest on the Bonds.

Section 9: The Snohomish County Auditor, as ex officio Supervisor of Elections for the District, is also hereby requested to find the existence of such emergency; to deem the same to exist; to call and conduct such special election to be held within the District on Tuesday, February 7, 2006; and to submit to the qualified electors of the District the proposition in substantially the following form:

[PROPOSITION BALLOT REFLECTS CHANGES SUBSEQUENTLY MADE BY THE
AUDITOR'S OFFICE]

PROPOSITION NO. 2

EVERETT SCHOOL DISTRICT NO. 2

SCHOOL RENOVATION AND TECHNOLOGY GENERAL
OBLIGATION BONDS - \$198,900,000

The Board of Directors of Everett School District No. 2 adopted Resolution No. 842 concerning a proposition to finance school renovation and technology improvements. This proposition, if approved, authorizes the District to renovate school buildings, classroom computers and other technology systems, safety and security systems, construct a new school, acquire property and other capital improvements to the educational facilities of the District; to issue \$198,900,000 of General Obligation Bonds maturing within a maximum term of 15 years; and to levy annual excess property tax levies to pay and retire such bonds, all as provided in Resolution No. 842. Should this proposition be:

APPROVED:

☐

REJECTED:

☐

Section 10: The special election will be held on Tuesday, February 7, 2006. Polls will be open at 7:00 A.M. and will remain open until 8:00 P.M., when they will close.

Section 11: The location of the polling places shall be as determined by the Snohomish County Auditor, as ex officio Supervisor of Elections for the District.

Section 12: In the event the proposed acquisition, construction and installation of the capital improvements to the District's education facilities as specified in Section 9 above are approved pursuant to RCW 39.36.020 and Article VII, Section 2(b) of the Washington Constitution, there shall be levied and collected annual tax levies in an amount sufficient in each such year during the life of the Bonds, and until the full payment of both principal thereof and interest thereon, as will provide levy proceeds sufficient in amount to fully pay currently maturing installments of principal of and interest on the Bonds as each becomes due. Such tax levies will be in excess of the regular annual tax levies permitted by law.

Section 13: A notice of special election substantially in the form set forth in Exhibit "A" attached hereto shall be published at least once, which publication shall take place not more than ten days nor less than three days prior to the date of such election. Such publication shall be in a newspaper of general circulation within the District.

Section 14: The Secretary to the Board is hereby directed to deliver a certified copy of this Resolution to the Snohomish County Auditor at least 45 days before the date for the special election.

Section 15. In preparation for the issuance and sale of the Bonds after approval by the voters, the Board of Directors hereby requests that the State Treasurer issue a certificate of eligibility in favor of the District for participation by the District in the Program with respect to the Bonds. The Superintendent is hereby authorized and directed (following voter approval) to submit such applications, resolutions and certifications as shall be required by the State Treasurer in reviewing the District's request for participation.

Section 16: All resolutions in conflict with this Resolution are hereby repealed in their entirety.

Section 17: This Resolution shall take effect immediately upon adoption.

ADOPTED by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a regular meeting thereof, held on November 22, 2005.

EVERETT SCHOOL DISTRICT NO. 2
Snohomish County, Washington

Roy Yates, President

Kristie Dutton, Vice President

Sue Cooper, Director

Karen Madsen, Director

Paul Roberts, Director

ATTEST:

Carol A. Whitehead, Ed.D.
Secretary to the Board of Directors

(S E A L)

CERTIFICATE

I, Carol A. Whitehead, Secretary to the Board of Directors of Everett School District No. 2, Snohomish County, Washington, hereby certify that the foregoing resolution is a full, true and correct copy of a resolution duly passed and adopted at a regular meeting of the Board of Directors of such District, duly held at the regular meeting place thereof on November 22, 2055 of which meeting all members of such Board had due notice, and at which a majority thereof was present; and that at such meeting such resolution was adopted by the following vote:

AYES, and in favor thereof, Directors:

NAYS, Directors:

ABSENT, Directors:

ABSTAIN, Directors:

I further certify that I have carefully compared the same with the original resolution on file and of record in my office; that such resolution is a full, true and correct copy of the original resolution adopted at such meeting; and that such resolution has not been amended, modified, or rescinded since the date of its adoption, and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of November, 2005.

Carol A. Whitehead, Ed.D.
Secretary to the Board of Directors

(SEAL)

EXHIBIT "A"

EVERETT SCHOOL DISTRICT NO. 2
Snohomish County, Washington

NOTICE OF SPECIAL ELECTION

NOTICE IS HEREBY GIVEN that a special election will be held within Everett School District No. 2, Snohomish County, Washington (the "District"), on

TUESDAY, FEBRUARY 7, 2006

between the hours of 7:00 a.m. and 8:00 p.m. on such date, for the purpose of submitting to the qualified electors, for their approval or rejection, the proposition of incurring bonded indebtedness and issuing general obligation bonds for the purpose of paying for certain capital improvements to the education facilities of the District, all as more fully set forth in Resolution No. 842, adopted by the Board of Directors of the District on November 22, 2005.

The total estimated cost of acquiring, constructing, installing and equipping such capital improvements is hereby declared to be approximately \$198,900,000, all of which shall be paid from the proceeds of the sale, issuance and delivery of unlimited tax general obligation bonds in the principal amount of not to exceed \$198,900,000.

The proposition shall be in substantially the following form:

PROPOSITION NO. 2

EVERETT SCHOOL DISTRICT NO. 2

SCHOOL RENOVATION AND TECHNOLOGY GENERAL OBLIGATION
BONDS - \$198,900,000

The Board of Directors of Everett School District No. 2 adopted Resolution No. 842 concerning a proposition to finance school renovation and technology improvements. This proposition, if approved, authorizes the District to renovate school buildings, classroom computers and other technology systems, safety and security systems, construct a new school, acquire property and other capital improvements to the educational facilities of the District; to issue \$198,900,000 of General Obligation Bonds maturing within a maximum term of 15 years; and to levy annual excess property tax levies to pay and retire such bonds, all as provided in Resolution No. 842. Should this proposition be:

APPROVED:

☐

REJECTED:

☐

Such election will be held on Tuesday, February 7, 2006. Polls will open at 7:00 A.M. and will remain open until 8:00 P.M., when they will close.

Dated as of _____, 2005.

Snohomish County Auditor, as ex officio
Supervisor of Elections for Everett School
District No. 2

**CERTIFICATE OF THE AUDITOR
OF
SNOHOMISH COUNTY, WASHINGTON**

WHEREAS, the undersigned, as the duly elected, qualified and acting Auditor of Snohomish County, Washington, has jurisdiction of and is required by law to conduct all special elections for school districts within Snohomish County;

WHEREAS, the Board of Directors of Everett School District No. 2 (the "District") by Resolution No. 842, adopted on November 22, 2005, a certified copy of which has been delivered to the undersigned, has found that an emergency exists requiring the holding of a special election on Tuesday, February 7, 2006; and

WHEREAS, the District by such resolution has authorized and directed the undersigned to assume jurisdiction of and to conduct such special election within the District;

NOW, THEREFORE, it is hereby authorized and ordered as follows:

The undersigned concurs in the finding of an emergency and does hereby assume jurisdiction of the above-mentioned special election of Everett School District No. 2, Snohomish County, Washington, authorized and ordered by Resolution No. 842 of its Board of Directors, adopted on November 22, 2005, and will conduct such special election to be held on Tuesday, February 7, 2006.

DATED at Everett, Washington, this _____ day of _____, 2005.

Snohomish County Auditor, as ex officio
Supervisor of Elections for Everett School District
No. 2

TO: The Snohomish County Auditor, as ex officio Supervisor of Elections for Everett School District No. 2, Snohomish County, Washington

Pursuant to Resolution No. 842, adopted by the Board of Directors of Everett School District No. 2, Snohomish County, Washington (the "District"), at a regular meeting of such Board held on November 22, 2005, a copy of which resolution is attached hereto and by this reference made a part hereof, you are respectfully requested to submit the following proposition to the qualified electors of the District for their approval or rejection, at a special election to be held on Tuesday, February 7, 2006.

The proposition shall be in substantially the following form:

PROPOSITION NO. 2

EVERETT SCHOOL DISTRICT NO. 2

**SCHOOL RENOVATION AND TECHNOLOGY GENERAL OBLIGATION
BONDS, - \$198,900,000**

The Board of Directors of Everett School District No. 2 adopted Resolution No. 842 concerning a proposition to finance school renovation and technology improvements. This proposition, if approved, authorizes the District to renovate school buildings, classroom computers and other technology systems, safety and security systems, construct a new school, acquire property and other capital improvements to the educational facilities of the District; to issue \$198,900,000 of General Obligation Bonds maturing within a maximum term of 15 years; and to levy annual excess property tax levies to pay and retire such bonds, all as provided in Resolution No. 842. Should this proposition be:

APPROVED: ☐

REJECTED: ☐

It is the opinion of the Board of Directors of the District that an emergency exists due to the need for capital improvements to the District's education facilities.

DATED as of November 22, 2005.

EVERETT SCHOOL DISTRICT NO. 2
Snohomish County, Washington

Carol A. Whitehead, Ed.D.
Secretary to 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. 1029 of the Board (herein called the "Resolution"), duly adopted at a regular meeting thereof held on the 25th day of October, 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 ____ day of ____, 2011.

Secretary, Board of Directors