

RESOLUTION NO. 534

A RESOLUTION OF THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, AUTHORIZING THE RESTRUCTURING OF THE ESCROW ACCOUNT ESTABLISHED IN CONNECTION WITH THE ISSUANCE OF THE DISTRICT'S UNLIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS, SERIES 1993 AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

**EVERETT SCHOOL DISTRICT NO. 2
Snohomish County, Washington**

**UNLIMITED TAX GENERAL OBLIGATION AND REFUNDING
BONDS, SERIES 1993**

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

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;

WHEREAS, the Board of Directors of the District (the "Board") authorized the issuance of the District's Unlimited Tax General Obligation and Refunding Bonds, Series 1993 (the "1993 Bonds"), by Resolution No. 491, adopted on January 15, 1993 ("Resolution No. 491");

WHEREAS, a portion of the proceeds of the 1993 Bonds was used to purchase certain government obligations, as defined by chapter 39.53 RCW;

WHEREAS, said government obligations are held in an escrow account created by Section 23 of Resolution No. 491 (the "Escrow Account") for the purpose of refunding certain outstanding unlimited tax general obligation bonds (the "Refunded Bonds") on June 1, 1998; and

WHEREAS, the District is authorized to substitute such government obligations in accordance with the terms and conditions specified in Resolution No. 491;

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

Section 1: FINDINGS

The Board hereby finds and declares that the restructuring of the Escrow Account will result in additional savings to the District in the refunding of the Refunded Bonds;

Section 2: ESCROW RESTRUCTURING AUTHORIZED

The Board hereby authorizes and directs Seattle-Northwest Securities Corporation, Inc., Seattle, Washington and Perkins Coie of Seattle, Washington, to restructure the Escrow Account to accomplish said savings for the District;

Section 3: USE OF SAVINGS AND EARNINGS REALIZED THROUGH RESTRUCTURING

The Board hereby authorizes and directs that all money saved and earned as a result of the restructuring of the Escrow Account be deposited into the General Fund of the District to be used for equipment, instructional supplies and capital outlays pursuant to RCW 28A.320.320.

Section 4: AUTHORIZATION OF OFFICIALS AND AGENTS

The Superintendent, the Assistant Superintendent for Business, Seattle-Northwest Securities Corporation, Inc. and Perkins Coie are hereby authorized and directed to do all things necessary to accomplish the restructuring of the Escrow Account without delay.

Section 5: RATIFICATION

All action heretofore taken by the Board and the employees of the District (not inconsistent with the provisions of this Resolution) in connection with the restructuring of the Escrow Account is hereby and in all respects ratified, approved and confirmed.

Section 6: REPEALER

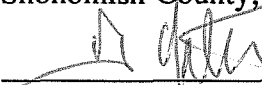
All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and shall have no further force or effect.

Section 7: EFFECTIVE DATE

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 at a regular meeting thereof, held on June 20, 1994.

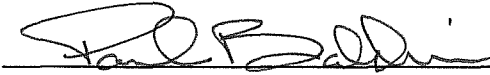
EVERETT SCHOOL DISTRICT NO. 2
Snohomish County, Washington



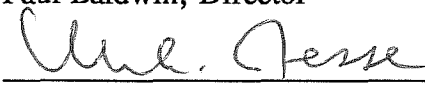
Roy Yates, President



Sue Cooper, Vice President



Paul Baldwin, Director



Mark Nesse, Director



Shirley Vandermeer, Director

ATTEST:



Jane Hammond
Secretary of the Board of Directors

(S E A L)

CERTIFICATE

I, Jane Hammond, Secretary of 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 said District, duly held at the regular meeting place thereof on June 20, 1994, of which meeting all members of said Board had due notice, and at which a majority thereof was present; and that at said meeting said resolution was adopted by the following vote:

AYES, and in favor thereof, Directors:

5--unanimous


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 said resolution is a full, true and correct copy of the original resolution adopted at said meeting; and that said 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 20th day of June, 1994.



Jane Hammond
Secretary of the Board of Directors

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