

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
LEWIS COUNTY, WASHINGTON**

IN THE MATTER OF:

RESOLUTION NO. 20-236

AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF NOT TO EXCEED \$2,100,000 OF THE COUNTY'S LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, SERIES 2020, TO COLUMBIA BANK, TO THE COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009; PROVIDING FOR THE DATE, FORM, TERMS, MATURITIES, REDEMPTION PROVISIONS AND DESIGNATION OF THE BOND; AUTHORIZING THE EXECUTION OF A REFUNDING TRUST AGREEMENT FOR USE IN THE PAYMENT OF THE REFUNDED BONDS; AUTHORIZING THE PURCHASE OF CERTAIN GOVERNMENT OBLIGATIONS; PROVIDING FOR THE CALL, PAYMENT AND REDEMPTION OF THE REFUNDED BONDS; PLEDGING THE COUNTY'S FULL FAITH, CREDIT AND RESOURCES TO THE PAYMENT OF THE BOND; CREATING AND ADOPTING CERTAIN FUNDS AND ACCOUNTS AND PROVIDING FOR DEPOSITS THEREIN; AUTHORIZING THE CHAIR OR THE TREASURER TO EXECUTE THE PURCHASE OFFER; PROVIDING FOR REGISTRATION AND AUTHENTICATION OF THE BOND; COVENANTING TO COMPLY WITH CERTAIN FEDERAL TAX LAWS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, Lewis County, Washington (the "County"), is a class A county duly organized and existing under and by virtue of the Constitution and the laws of the state of Washington (the "State") now in effect; and

WHEREAS, the County is authorized and empowered by chapters 36.67, 39.36, 39.46 and 39.53 RCW to issue, sell and deliver limited tax general obligation refunding bonds to refund all or a portion of its outstanding limited tax general obligation bonds; and

WHEREAS, the County now has outstanding a portion of its "Lewis County Limited Tax General Obligation Refunding Bonds, Series 2009," dated September 2, 2009 (the "2009 Bonds") and authorized to be issued pursuant to Resolution No. 09-211, adopted by the Board of County Commissioners of the County (the "Board") on July 13, 2009, as supplemented by Resolution No. 09-243, adopted by the Board on August 3, 2009, and Resolution No.09-252, adopted by the Board on August 13, 2009 (collectively, the "Refunded Bond Resolution"); and

WHEREAS, the Refunded Bond Resolution and the Official Statement provides that the 2009 Bonds maturing on or after December 1, 2019, are subject to redemption prior to their stated dates of maturity at the option of the County, on or after June 1, 2019, in whole or in part (maturities to be selected by the County and randomly within a maturity in such manner as the Registrar shall determine) at any time, at the price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, after due consideration, the Board has determined that it will be financially advantageous to the County and that a savings to its taxpayers will be affected by the issuance and sale of limited tax general obligation bonds to redeem and retire \$1,965,000 principal amount of the 2009 Bonds maturing on December 1 in the years 2020 through 2024, inclusive (the "Refunded Bonds"); and

WHEREAS, in order to effect such refunding plan in a manner that will be most advantageous to the County, the Board has determined to acquire certain government obligations of the United States of America from a portion of bond proceeds and other available money that bear interest and mature at such times as necessary to: (1) pay interest, when due, on the Refunded Bonds, up to and including August 7, 2020, and (2) redeem the Refunded Bonds on August 7, 2020, at a price equal to 100 percent of the principal to be redeemed; and

WHEREAS, the Board deems it necessary and advisable to authorize the issuance, sale and delivery at this time of not to exceed \$2,100,000 of its "Limited Tax General Obligation Refunding Bond, Series 2020" (the "Bond"); and

WHEREAS, the Bond will be issued to: (1) provide funds to refund the Refunded Bonds; and (2) pay the issuance costs of the Bond, including to manage the Escrow Account; and

WHEREAS, the maximum aggregate principal amount of the Bond, when added to all other outstanding nonvoted general obligation debt heretofore authorized and issued by the County as of July 13, 2020 (\$9,260,000), does not exceed \$141,672,854, which is the County's limitation of nonvoted indebtedness prescribed by RCW 39.36.020(2); and

WHEREAS, the Treasurer has agreed to act as the fiscal agent for the Bond; and

WHEREAS, the Board desires to confirm the designation of the Treasurer as the County's legally designated fiscal agent with respect to the Bond, and the Board wishes to establish the procedures pursuant to which the Treasurer will carry out its duties with respect to the Refunded Bonds; and

WHEREAS, chapter 39.46 RCW authorizes the County to sell its obligations by a direct bank purchase; and

WHEREAS, the Board has determined it to be in the best interest of the County to authorize the Chair or the Treasurer to negotiate and accept an offer to purchase the Bond at the prices and according to the terms set forth in a Purchase Offer (as hereafter defined), pursuant to chapter 39.46 RCW.

NOW THEREFORE BE IT RESOLVED the Board of County Commissioners approves and authorizes the Treasurer to enter into such Bond Agreement attached hereto.

DONE IN OPEN SESSION this 13th day of July, 2020.

APPROVED AS TO FORM:
Jonathan Meyer, Prosecuting Attorney

BOARD OF COUNTY COMMISSIONERS
LEWIS COUNTY, WASHINGTON

Amber Smith
By: Amber Smith,
Deputy Prosecuting Attorney

Gary Stamper
Gary Stamper, Chair

ATTEST:



Edna J. Fund
Edna J. Fund, Vice Chair

Rieva Lester
Rieva Lester,
Clerk of the Lewis County Board of County
Commissioners

Robert C. Jackson
Robert C. Jackson, Commissioner