

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

IN THE MATTER OF:

RESOLUTION NO. 20-452

AUTHORIZE THE SALE, ISSUANCE AND DELIVERY
OF NOT TO EXCEED \$14,000,000 OF THE
COUNTY'S LIMITED TAX GENERAL OBLIGATION
AND REFUNDING BONDS, SERIES 2021

WHEREAS, Lewis County, Washington (the "County"), is a municipal corporation 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 of the Revised Code of Washington ("RCW") to issue, sell and deliver its limited tax general obligation bonds to pay the Costs of the Project (as defined herein) and 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 Bond, Series 2015," dated August 13, 2015 (the "2015 Bonds"), and authorized to be issued pursuant to Resolution No. 15-230, adopted by the Board of County Commissioners of the County (the "Board") on August 10, 2015 (the "Refunded Bond Resolution"); and

WHEREAS, the Refunded Bond Resolution and the Bond Purchase Contract between the County and Columbia Bank, dated August 6, 2015, provides that the 2015 Bonds may be prepaid at any time, at the price of par plus accrued interest, if any, to the date of prepayment; 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 and refunding bonds to prepay and retire \$1,755,000, principal amount of the 2015 Bonds maturing on December 1 in the years 2021 through 2024, inclusive (the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds shall be prepaid upon the closing of the Bonds, at a price equal to 100 percent of the principal to be prepaid; and

WHEREAS, the Board deems it necessary and advisable that the County sell, issue and deliver not to exceed \$14,000,000 in principal amount of its Limited Tax General Obligation and Refunding Bonds, Series 2021 (the "Bonds"), to: (1) provide funds to pay the Costs of the Project (as defined herein); (2) provide funds to prepay the Refunded Bonds; and (3) pay certain costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the maximum aggregate principal amount of the Bonds, when added to all other outstanding nonvoted general obligation bond debt heretofore authorized and issued by the County as of November 30, 2020 (\$9,316,000), does not exceed \$141,672,854, which is the County's limitation of nonvoted indebtedness prescribed by RCW 39.36.020(2); and

WHEREAS, pursuant to the provisions of RCW 43.80.120, the State Finance Committee from time to time designates certain financial institutions to act as the fiscal agent for the State and any political subdivisions thereof so designated; and the County wishes to establish procedures pursuant to which such fiscal agent will carry out its duties with respect to the Bonds; and

WHEREAS, the Board desires to designate the Washington State Fiscal Agent as the County's legally designated fiscal agent and to establish procedures pursuant to which such fiscal agent will carry out its duties with respect to the Bonds; and

WHEREAS, the Board has determined it to be in the best interest of the County to sell the Bonds at competitive sale.

NOW THEREFORE BE IT RESOLVED The authorized sale, issuance and delivery of not to exceed \$14,000,000 of the County's limited tax general obligation and refunding bonds, Series 2021, is adopted as provided in attachment A..

DONE IN OPEN SESSION this 14th day of December, 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