

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

IN THE MATTER OF:

RESOLUTION NO. 21-055

AMEND RESOLUTION 20-452 IN ORDER TO
REDUCE THE NET PRESENT VALUE SAVING
THRESHOLD IN CONNECTION WITH THE
REFUNDING OF THE REFUNDED BONDS AND
PROVIDING FOR OTHER MATTERS PROPERTY
RELATING THERETO

WHEREAS, Lewis County, Washington (the "County"), is a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the state of Washington (the "State"); and

WHEREAS, the Board of County Commissioners (the "Board") adopted Resolution No. 20-452 on December 14, 2020 ("Resolution No. 20-452") authorizing 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; and

WHEREAS, Section 21(C)(4) of Resolution No. 20-452 established a net present value savings threshold of not less than 5.00 percent; and

WHEREAS, due to changing market conditions, the County's municipal advisor has recommended that the 5.00 percent threshold be changed to 2.00 percent; and

WHEREAS, the Board hereby desires accept such recommendation.

NOW THEREFORE BE IT RESOLVED the BOCC determines as follows:

Section 1. Definitions

The terms used in this Resolution and not otherwise defined herein have the meanings provided in Resolution No. 20-452.

Section 2. Amendment to Section 21(C)(4) of Resolution No. 20-452

Section 21(C) of Resolution No. 20-452 is hereby amended to provide as follows (stricken words denote deletions and underlined words denote additions):

“Section 21: Sale and Delivery of the Bonds Authorized

C. *Authorization to Execute the Successful Bid.* The Bonds shall be sold to the successful bidder. The Treasurer is hereby authorized and directed to execute the successful bid and cause the Bonds to be delivered to the successful bidder at such time as the following conditions are satisfied:

1. the True Interest Cost of the Bonds is not more than 4.00 percent;
2. the Bonds allocable to the Cost of the Project do not mature on a date later than December 1, 2040;
3. the Bonds allocable to the Refunded Bonds do not mature on a date later than December 1, 2024; and
4. the net present value saving to the County is not less than ~~5.00~~ 2.00 percent.

Prior to executing the successful bid, the Treasurer shall confirm the following information: (1) the purchase price for the Bonds and its components; (2) the terms specified in the Official Notice of Sale; (3) the date the Bonds are to be delivered to the successful bidder; (4) the approximate yield and price for each maturity of the Bonds; (5) any municipal bond insurance provisions, if any; and (6) net present value savings."

Section 3. No Personal Recourse

No recourse shall be had for any claim based on this Resolution against any Board member, officer or employee, past, present or future, of the County or of any successor body as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

Section 4. Full Force and Effect of Resolution No. 20-452

Resolution No. 20-452 is hereby amended to the extent provided in this Resolution and, except as specifically provided herein, Resolution No. 20-452 shall remain in full force and effect in accordance with its terms.

Section 5. 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 6. Effective Date

This Resolution shall be effective as of the date of its adoption.

DONE IN OPEN SESSION this 8th day of February, 2021.

APPROVED AS TO FORM:

Jonathan Meyer, Prosecuting Attorney

BOARD OF COUNTY COMMISSIONERS

LEWIS COUNTY, WASHINGTON

Eric Eisenberg

By: Eric Eisenberg,

Chief Civil Deputy Prosecuting Attorney

Gary Stamper

Gary Stamper, Chair

ATTEST:



Lindsey R. Pollock, DVM

Lindsey R. Pollock, DVM, Vice Chair

Rieva Lester

Rieva Lester,

Clerk of the Lewis County Board of
County Commissioners

Sean D. Swope

Sean D. Swope, Commissioner