

HIGHLINE SCHOOL DISTRICT NO. 401
KING COUNTY, WASHINGTON

RESOLUTION NO. 07-22

A RESOLUTION of the Board of Directors of Highline School District No. 401, King County, Washington, authorizing the District to request a Certificate of Eligibility from the State Treasurer pursuant to chapter 39.98 RCW and the rules adopted thereunder by the State Finance Committee; designating the District officials authorized to file with the State Treasurer the request for a Certificate of Eligibility; and providing for related matters.

ADOPTED: JUNE 22, 2022

This document prepared by:

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BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HIGHLINE SCHOOL DISTRICT NO. 401, KING COUNTY, WASHINGTON, as follows:

Section 1. Findings and Determinations. The Board of Directors (the "Board") of Highline School District No. 401, King County, Washington (the "District") takes note of the following facts and makes the following findings and determinations:

(a) Pursuant to Resolution No. 2505, adopted by the Board on September 26, 2012, and that certain Bond Purchase Agreement, dated November 6, 2012, between the District and Seattle-Northwest Securities Corporation (the "2012B BPA"), the District issued, sold and delivered its Unlimited Tax General Obligation Refunding Bonds, 2012B, in the principal amount of \$69,760,000, dated December 4, 2012 (the "2012B Bonds"), and by Resolution No. 2505 and the 2012B BPA reserved the right to refund a portion of the 2012B Bonds.

(b) The 2012B Bonds were issued to advance refund a portion of the (i) callable new money portion of the District's Unlimited Tax General Obligation Improvement and Refunding Bonds, 2004; and (ii) the District's Unlimited Tax General Obligation Bonds, 2006. The new money portion of the District's Unlimited Tax General Obligation Improvement and Refunding Bonds, 2004, is referred to herein as the "2004 Bonds." The District's Unlimited Tax General Obligation Bonds, 2006, is referred to herein as the "2006 Bonds." There is presently outstanding \$42,960,000 principal amount of the 2012B Bonds that may be currently refunded under Resolution No. 2505 and the 2012B BPA (the "2012B Outstanding Bonds").

(c) The 2004 Bonds were approved by the District's voters on March 12, 2002, pursuant to Resolution No. 2008, adopted by the Board on December 12, 2001. A true and correct copy of Resolution No. 2008 is attached hereto as Exhibit "A" and by this reference is incorporated herein.

(d) The 2006 Bonds were approved by the District's voters on March 14, 2006, pursuant to Resolution No. 2195, adopted by the Board on November 9, 2005. A true and correct copy of Resolution No. 2195 is attached hereto as Exhibit "B" and by this reference is incorporated herein.

(e) It is in the best interest of the District to refund all or a portion of the 2012B Outstanding Bonds with the sale, issuance and delivery of the District's unlimited tax general obligation refunding bonds as a single series, as a part of a combined series with other authorized bonds, or in more than one series, the aggregate principal amount of the refunding bonds of any such series shall not exceed \$44,000,000 (the "Refunding Bonds").

(f) Pursuant to the Washington State School District Credit Enhancement Program, authorized by chapter 39.98 RCW (the "Guarantee Program"), the State of Washington (the "State") is authorized to pledge its full faith, credit and taxing power to guarantee the payment of voter-approved school district general obligation bonds. The purpose of the Guarantee Program is to encourage lower interest rates for such bonds than school districts alone can command, thereby providing a savings to the taxpayers. Certain rules to implement and administer the Guarantee Program under chapter 39.98 RCW have been adopted by the State Finance Committee (the "Rules"). To become eligible under the Guarantee Program, chapter 39.98 RCW and the Rules require the Board to adopt a resolution that: (i) authorizes the District to request a certificate evidencing the State's guaranty under the Guarantee Program (a "Certificate of Eligibility") from the Treasurer of the State (the "State Treasurer"); and (ii) designates the District official(s) to file with the State Treasurer, on behalf of the District, the request for a Certificate of Eligibility. It is in the best interests of the District's taxpayers to request the State's guaranty for payment of the Refunding Bonds under the Guarantee Program.

Section 2. Request for Certificate of Eligibility. The Board authorizes the District to request a Certificate of Eligibility from the State Treasurer evidencing the State's guaranty for payment of the Refunding Bonds pursuant to the Guarantee Program and in accordance with chapter 39.98 RCW and the Rules.


Section 3. Authorized District Officials. The Board designates the District's Chief Financial Officer (the "Chief Financial Officer"), the Secretary to the Board (the "Secretary"), and the District's Chief Policy and Strategy Officer (the "Chief Policy and Strategy Officer"), as the District officials severally authorized (*i.e.*, each of them acting alone) to file with the State Treasurer, on behalf of the District, the request for the Certificate of Eligibility authorized in Section 2 of this resolution pursuant to the Guarantee Program and in accordance with chapter 39.98 RCW and the Rules.

Section 4. Execution: All Other Action: and Ratification. This resolution may be executed by the Directors being present and voting in favor of the resolution, or only the President of the Board (the "President"), and attested by the Secretary, in tangible medium, manual, facsimile or electronic form under any security procedure or platform, and notwithstanding any other District resolution, rule, policy or procedure, or in any other manner evidencing its adoption. The Secretary, Chief Financial Officer, Chief Policy and Strategy Officer, the President, the District's Controller and the District's Bond Counsel, Foster Garvey P.C., are hereby further severally authorized and directed to take such actions and to create, accept, execute, send, use and rely upon such tangible medium, manual, facsimile or electronic documents, records and signatures under any security procedure or platform, and notwithstanding any other District resolution, rule, policy or procedure, as in their judgment may be necessary or desirable to effectuate the provisions of this resolution. All actions taken prior to the effective date of this resolution in furtherance of and not inconsistent with the provisions of this resolution are ratified and confirmed in all respects.


Section 5. Effective Date. This resolution takes effect from and after its adoption.

ADOPTED by the Board of Directors of Highline School District No. 401, King County, Washington, at a regular open public meeting held this 22nd day of June, 2022.

HIGHLINE SCHOOL DISTRICT NO. 401
KING COUNTY, WASHINGTON



President and Director



Vice President and Director



Director



Director

Director

ATTEST:



SUSAN A. ENFIELD, Ed.D.
Secretary to the Board of Directors

EXHIBIT "A"

COPY OF RESOLUTION NO. 2008

EXHIBIT "B"

COPY OF RESOLUTION NO. 2195

CERTIFICATION

I, SUSAN A. ENFIELD, Ed.D., Secretary to the Board of Directors of Highline School District No. 401, King County, Washington (the "District"), hereby certify as follows:

1. The foregoing Resolution No. 07-22 (the "Resolution") is a full, true and correct copy of the Resolution duly adopted at a regular meeting of the Board of Directors of the District (the "Board") held on June 22, 2022 (the "Meeting"), as that Resolution appears in the records of the District, and the Resolution is now in full force and effect;

2. The Meeting was duly convened, held and included an opportunity for public comment in all respects in accordance with law, a quorum of the members of the Board was present throughout the Meeting, and a sufficient number of members of the Board present voted in the proper manner for the adoption of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of June, 2022.

HIGHLINE SCHOOL DISTRICT NO. 401
KING COUNTY, WASHINGTON



SUSAN A. ENFIELD, Ed.D.
Secretary to the Board of Directors