AUBURN SCHOOL DISTRICT NO. 408
KING AND PIERCE COUNTIES, WASHINGTON

SCHOOL CONSTRUCTION AND REPLACEMENT BONDS

RESOLUTION NO. 1426

A RESOLUTION of the Board of Directors of Auburn School District No. 408, King and Pierce Counties, Washington, providing for the form of the ballot proposition and specifying certain other details concerning submission to the qualified electors of the District at a special election to be held therein on November 3, 2026, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed $491,000,000, or so much thereof as may be issued under the laws governing the indebtedness of school districts, to provide funds to construct and equip a new Middle School #5, replace and equip Cascade Middle School, and replace and equip Alpac Elementary School; and authorizing the Superintendent and/or Associate Superintendent, Business and Operations, to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

ADOPTED APRIL 27, 2026

PREPARED BY:

PACIFICA LAW GROUP LLP
Seattle, Washington

AUBURN SCHOOL DISTRICT NO. 408
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* This table of contents and the cover page are not a part of this resolution; they are included for convenience of the reader only.

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WHEREAS, Auburn School District No. 408, King and Pierce Counties, Washington (the "District") requires new school facilities and capital improvements in order to provide the students of the District with a safe, adequate and efficient educational environment; and

WHEREAS, to provide all or a part of the funds to enable the District to construct and equip a new middle school and to construct and equip two additional schools to replace existing schools, the Board of Directors of the District (the "Board") deems it necessary and advisable that the District issue and sell its unlimited tax general obligation bonds in the principal amount of not to exceed $491,000,000 (the "Bonds"); and

WHEREAS, the Constitution and laws of the State of Washington (the "State"), including RCW 28A.530.010 and RCW 84.52.056, require the District to submit to its qualified electors for their ratification or rejection the question of whether the District may issue and sell bonds for such purposes and levy taxes to pay the bonds; and

WHEREAS, in chapter 39.98 RCW (the "Credit Enhancement Act"), the State Legislature established a credit enhancement program (the "Credit Enhancement Program") for voter-approved school district general obligation bonds; and

WHEREAS, Section 39.98.040 of the Credit Enhancement Act authorizes the State Treasurer to determine whether a school district is eligible to participate in the Credit Enhancement Program under rules adopted by the State Finance Committee; and

WHEREAS, if voters approve the District's proposition for the issuance of the Bonds (the "Bond Proposition"), the District may elect to participate in the Credit Enhancement Program upon determining that such participation is cost-effective;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUBURN SCHOOL DISTRICT NO. 408, KING AND PIERCE COUNTIES, WASHINGTON, as follows:

Section 1. Findings. The Board hereby finds and declares that the best interests of the students and other residents of the District require the District to carry out the plans hereinafter provided, at the times and in the order the Board deems most necessary and advisable.

Section 2. Capital Improvements. If voters approve the Bond Proposition as provided for herein, the District shall use proceeds of the Bonds, together with other funds lawfully available for such purposes, to undertake the following capital improvements to District facilities (collectively, the "Improvements"):

- Construct and equip a new Middle School #5 for the District;
- Construct and equip a new middle school with enlarged capacity to replace Cascade Middle School; and

- Construct and equip a new elementary school with enlarged capacity to replace Alpac Elementary School.

The cost of all necessary planning, architectural, engineering, and other consulting services, inspection and testing, administrative and relocation expenses, demolition, site work, on and off-site utilities, related improvements (including, but not limited to, parking, driveways, entry ways, landscaping and related athletic facilities), and other costs incurred in connection with the making of the foregoing Improvements shall be deemed a part of the costs of the Improvements. Such Improvements shall include all necessary furniture, equipment and appurtenances.

Subject to the foregoing, the District shall determine the application of available moneys as between the various Improvements set forth above so as to accomplish, as nearly as may be, all of the Improvements described or provided for in this section. The District shall determine the exact extent and specifications for construction of structures or other improvements. In the event that the proceeds of sale of the Bonds, plus any other moneys of the District legally available, are insufficient to accomplish all of the Improvements provided by this section, the District shall use the available funds for paying the cost of those Improvements deemed by the Board most necessary and in the best interest of the District.

If the Board shall determine that it has become impractical to accomplish any of such Improvements or portions thereof by reason of State or local circumstances, including changed conditions, incompatible development, costs substantially in excess of those estimated or insufficiency of funds, the District shall not be required to accomplish such Improvements and may apply the Bond proceeds or any portion thereof to other portions of the Improvements, to

other capital improvements, or to payment of principal of or interest on the Bonds, as the Board may determine after holding a public hearing thereon pursuant to RCW 28A.530.020.

The District anticipates that it will be eligible to receive approximately $36,248,500 in State Construction Assistance Program ("SCAP") funds pursuant to chapter 28A.525 RCW. The District intends to apply such funds to the Improvements described in Section 2. If State or local circumstances and the best interests of the District so require, the District may apply such funds for other lawful capital purposes, all as the Board may determine after holding a public hearing thereon pursuant to RCW 28A.530.020.

Section 3. Authorization of Bonds. For the purpose of providing part of the funds necessary to pay the cost of the Improvements described in Section 2 hereof and/or to reimburse the District for such costs, together with incidental costs and costs related to the sale and issuance of the Bonds, the District shall issue and sell its unlimited tax general obligation bonds in the principal amount of not to exceed $491,000,000. The District shall pay the balance of the cost of such Improvements out of any moneys the District now has or may later have on hand that are legally available for such purposes, including mitigation fees, impact fees, and State or federal grants. None of the Bond proceeds shall be used for the replacement of equipment or for any purpose other than a capital purpose. The District shall issue the Bonds in an amount neither exceeding the amount approved by the qualified electors of the District as required by the Constitution and laws of the State, nor exceeding the amount the Constitution and laws of the State permit.

Section 4. Details of Bonds. The District shall issue and sell the Bonds in such amounts and at such time or times as the Board deems necessary and advisable. The Bonds shall bear interest at a rate or rates not to exceed the maximum rate permitted by law at the time the

Bonds are sold, and shall mature in such amounts and at such times within a maximum term of twenty (20) years from the date of their issue, but may mature at an earlier date or dates, as authorized by this Board and as provided by law. The Bonds shall be general obligations of the District and, unless paid from other sources, both principal thereof and interest thereon shall be payable out of annual tax levies to be made upon all the taxable property within the District without limitation as to rate or amount and in excess of any constitutional or statutory tax limitations. The Board shall adopt a resolution hereafter fixing the exact date, form, terms and maturities of the Bonds.

After voter approval of the Bond Proposition and in anticipation of the issuance of the Bonds, the District may issue short term obligations as authorized and provided by chapter 39.50 RCW. The District may use the proceeds of the Bonds to redeem and retire such short term obligations, or to reimburse the District for prior expenditures for such Improvements.

Section 5. Election. The Board hereby finds and declares that the best interests of the District require submission of the Bond Proposition to the qualified electors of the District at a special election to be held on November 3, 2026. King County Elections, as *ex officio* supervisor of elections, is hereby requested to call and conduct the special election to be held within the District and to submit to the qualified electors of the District the Bond Proposition set forth below. The Secretary of the Board is hereby authorized and directed to certify the Bond Proposition to said officials in the following form:

PROPOSITION NO. 1
AUBURN SCHOOL DISTRICT NO. 408

SCHOOL CONSTRUCTION AND REPLACEMENT BONDS

The Board of Directors of Auburn School District No. 408 has approved Resolution No. 1426, concerning a proposition to finance construction of new and replacement schools. This proposition would authorize the District to provide funds to construct a new Middle School and replace Cascade Middle School and Alpac Elementary, to increase capacity and reduce class sizes, modernize technology and learning environments, improve safety and security, and renovate playfields for student and community use, by issuing up to $491,000,000 of general obligation bonds maturing within 20 years, and levying annual excess property taxes to repay the bonds, as the resolution provides.

Should this proposition be:

APPROVED? ..... ☐

REJECTED? ..... ☐

The Secretary of the Board of Directors is hereby authorized to deliver a certified copy of this resolution to King County Elections and a courtesy copy to the Pierce County Auditor, and to perform such other duties as are necessary or required by law to submit the Bond Proposition to the voters. All actions of the District or its staff or officers taken prior to the effective date of this resolution and consistent with the objectives and terms of this resolution are ratified and confirmed.

Section 6. Notices relating to Ballot Title. For purposes of receiving notice of the exact language of the ballot title required by RCW 29A.36.080, the Board hereby designates the (a) Associate Superintendent of Business & Operations (Cindi Blansfield), telephone (253) 931-4930; email: cblansfield@auburn.wednet.edu, and (b) bond counsel, Pacifica Law Group LLP (Faith Pettis), telephone: 206-245-1700, email: faith.pettis@pacificalawgroup.com, as the individuals to whom King County Elections shall provide such notice. The Associate Superintendent, Business and Operations is authorized to approve changes to the ballot title, if

any, deemed necessary by King County Elections or the Office of the King County Prosecuting Attorney.

Section 7. Request for Eligibility for the Credit Enhancement Program. In preparation for the issuance and sale of the Bonds, the Board hereby requests that the State Treasurer issue a certificate of eligibility in favor of the District for participation in the Credit Enhancement Program with respect to the Bonds. The Superintendent and/or Associate Superintendent, Business and Operations, are hereby authorized, following voter approval of the Bond Proposition, to submit such applications, resolutions and certifications as the State Treasurer shall require in reviewing the District's request for participation.

Section 8. Severability. In the event that any provision of this resolution shall be held to be invalid, such invalidity shall not affect or invalidate any other provision of this resolution or the Bonds, but they shall be construed and enforced as if such invalid provision had not been contained herein; provided, however, that any provision which shall for any reason be held invalid shall be deemed to be in effect to the extent permitted by law.

Section 9. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Board of Directors of Auburn School District No. 408, King and Pierce Counties, Washington, at a regular meeting held this 27th day of April, 2026.

AUBURN SCHOOL DISTRICT NO. 408, KING AND PIERCE COUNTIES, WASHINGTON

President and Director

Director

Director

Director

Director

ATTEST:

Secretary of the Board of Directors

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Auburn School District No. 408, King and Pierce Counties, Washington (the "District"), and keeper of the records of the Board of Directors (the "Board"), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 1426 of the Board (the "Resolution"), duly adopted at a regular meeting thereof held on the 27th day of April, 2026.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of April, 2026.



Secretary of the Board of Directors

OFFICIAL BALLOT

AUBURN SCHOOL DISTRICT NO. 408
KING AND PIERCE COUNTIES, WASHINGTON

November 3, 2026

INSTRUCTIONS TO VOTERS: To vote in favor of the following proposition, place a cross (X) in the square opposite the word "APPROVED"; to vote against the following proposition, place a cross (X) in the square opposite the word "REJECTED."

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Should this proposition be:

APPROVED? ..... ☐

REJECTED? ..... ☐

NOTICE OF SPECIAL ELECTION

AUBURN SCHOOL DISTRICT NO. 408
KING AND PIERCE COUNTIES, WASHINGTON

November 3, 2026

NOTICE IS HEREBY GIVEN that on Tuesday, November 3, 2026, a special election will be held in the above-named school district for the submission to the qualified electors of said School district of the following proposition:

PROPOSITION NO. 1
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Should this proposition be:

APPROVED? ..... ☐

REJECTED? ..... ☐

King County Elections