

RESOLUTION NO. 1023

A RESOLUTION of the Board of Directors of Issaquah School District No. 411, King County, Washington, authorizing the Superintendent and/or Chief Financial Officer of the District to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

WHEREAS, Chap. 39.98 RCW establishes a credit enhancement program (the “Program”) for voter-approved school district general obligation bonds; and

WHEREAS, at an election held in Issaquah School District No. 411, King County, Washington (the “District”), on April 17, 2012, the number and proportion of the qualified electors of the District required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of unlimited tax general obligation bonds of the District in the aggregate principal amount of \$219,121,500 to provide funds to pay part of the cost of constructing, equipping, modernizing and making other capital improvements to the facilities of the District (the “Improvement Bonds”) as authorized by Resolution No. 997, adopted on November 9, 2011 (the “Election Resolution”) of the Board of Directors (the “Board”); and

WHEREAS, the Board has decided it is economically beneficial to refund certain outstanding voted general obligation bonds of the District issued under date of September 15, 2004 (the “2004 Bonds”) by the issuance of its Unlimited Tax General Obligation Refunding Bonds 2013B (Taxable) (the “Refunding Bonds”) in an amount not to exceed \$23,000,000; and

WHEREAS, the 2004 Bonds were guaranteed through the State of Washington credit enhancement program; and

WHEREAS, RCW 39.98.040 authorizes the state treasurer to make a determination that a school district is eligible for participation in the Program if the state treasurer determines that the district is eligible under rules adopted by the state finance committee; and

WHEREAS, to the extent that the Program demonstrates savings to the taxpayers of the District, the District wishes to participate in the Program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ISSAQUAH SCHOOL DISTRICT NO. 411, KING COUNTY, WASHINGTON, as follows:

Section 1. This Board of Directors hereby requests that the State Treasurer issue a certificate of eligibility for the Improvement Bonds and the Refunding Bonds (together, the “Bonds”) to the District in order to permit the District to participate in the Program with respect to the Bonds. The Superintendent and/or Chief Financial Officer of the District are hereby authorized and directed to submit such applications, resolutions and certifications as shall be required by the State Treasurer in reviewing the District’s request for participation.

Section 2. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Directors of Issaquah School District No. 411, King County,  
Washington, at a regular meeting thereof held the 13<sup>th</sup> day of March, 2013.

ISSAQUAH SCHOOL DISTRICT NO. 411,  
KING COUNTY, WASHINGTON

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President and Director

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Director

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Director

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Director

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Director

ATTEST:

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Secretary of the Board

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Issaquah School District No. 411, King County, 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. 1023 of the Board (the "Resolution"), duly adopted at a regular meeting thereof held on the 13th day of March, 2013.

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 13th day of March, 2013.

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Secretary, Board of Directors