

ISSAQUAH SCHOOL DISTRICT NO. 411  
KING COUNTY, WASHINGTON

GENERAL OBLIGATION BONDS

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RESOLUTION NO. 1223

A RESOLUTION of the Board of Directors of Issaquah School District No. 411, King County, 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 5, 2024, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed \$642,345,000, or so much thereof as may be issued under the laws governing the indebtedness of school districts, for the purpose of providing funds to undertake multiple capital improvements and projects within the District; and authorizing the Superintendent and/or the Chief of Finance and Operations to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

ADOPTED JUNE 13, 2024

PREPARED BY:

K&L GATES LLP  
Seattle, Washington

ISSAQUAH SCHOOL DISTRICT NO. 411  
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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, Issaquah School District No. 411, King County, Washington (the “District”) is in need of multiple capital improvements (hereinafter defined as the “Improvements”); and

WHEREAS, in order to provide all or a part of the funds to enable the District to undertake the Improvements, it is deemed necessary and advisable that the District issue and sell its unlimited tax general obligation bonds to provide funds for such purposes; and

WHEREAS, the Constitution and laws of the State of Washington (including RCW 28A.530.010 and RCW 84.52.056) provide that the question of whether or not such bonds may be issued and sold for such purposes must be submitted to the qualified electors of the District for their ratification or rejection; and

WHEREAS, in RCW ch. 39.98 (the “Credit Enhancement Act”), the State Legislature established a credit enhancement program (the “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 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, the District may elect to participate in the Program upon an administrative determination that it is cost-effective;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF ISSAQUAH SCHOOL DISTRICT NO. 411, KING COUNTY, WASHINGTON DOES RESOLVE, as follows:

Section 1.     Findings. This Board of Directors (the “Board”) hereby finds and declares that the best interest of the students and other residents of the District require the District to carry out the plans hereinafter provided at the time or times and in the order deemed most necessary and advisable by the Board.

Section 2.     Capital Improvements. The District shall undertake the following improvements (collectively, the “Improvements”):

- Undertake necessary interior and exterior safety and security upgrades, replacements, and enhancements;
- Undertake necessary District-wide facility improvements, energy efficiency enhancements, modernizations, and/or renovations, including, but not limited to, water bottle filling stations;
- Construct a new replacement for and/or remodel Gibson-Ek High School, Issaquah High School, Liberty High School, and Skyline High School in order to allow for expanded innovative and career preparation spaces;
- Construct and equip a new comprehensive high school;
- Construct additional and/or remodel common area and playground spaces to enhance safety and accessibility;

- Undertake necessary upgrades and enhancements throughout the District to create multifunctional and sensory inclusive flexible learning environments;
- Modernize curricular and athletic fields throughout the District to increase usability and efficiency;
- Construct and equip aquatic spaces throughout the District to expand curricular and athletic offerings;
- Add lighting at the following schools: Cougar Mountain Middle School, Beaver Lake Middle School, and Pacific Cascade Middle School to increase usability and efficiency of curricular and athletic fields; and
- Provide for project management for the foregoing improvements.

The cost of all necessary architectural, engineering, and other consulting services, inspection and testing, administrative and relocation expenses, on and off-site utilities, site acquisition, related improvements 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 be complete with all necessary furniture, and equipment and appurtenances.

The District shall determine the application of available moneys 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.

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 or costs substantially in excess of those estimated, 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.

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 for which the Bonds were approved deemed by the Board most necessary and in the best interest of the District.

If available funds are insufficient from the proceeds of Bonds authorized for the above purposes, and state or local circumstances require, the District shall use such funds to pay the principal of or interest on the Bonds or acquire, construct, equip, modernize and make other capital improvements to the facilities of the District, all as the Board of Directors may determine, after holding a public hearing thereon pursuant to RCW 28A.530.020.

It is currently anticipated that the District will receive funds from the State of Washington pursuant to Chapter 28A.525 RCW in the amount of up to \$4,100,000. Such funds are expected to be used for the Improvements or shall be used to pay the principal of or interest on the Bonds provided for herein or to make other capital improvements to the facilities of the District as the Board may determine after holding a public hearing thereon pursuant to RCW 28A530.020.

Section 3. Authorization of Bonds. For the purpose of providing all or a 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 to the extent that District funds have been used for such purposes, 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 \$642,345,000. The balance of the cost of the Improvements shall be paid out of any

money which the District now has or may later have on hand which are legally available for such purposes, including impact fees, and possible state or federal grants of money. None of said bond proceeds shall be used for the replacement of equipment or for any other than a capital purpose. Such bonds shall be issued in an amount not exceeding the amount approved by the qualified electors of the District as required by the Constitution and laws of the State of Washington or exceeding the amount permitted by the Constitution and laws of the State of Washington.

Section 4.     Details of Bonds. The bonds provided for in Section 3 hereof shall be sold in such amounts and at such time or times as deemed necessary and advisable by this Board and as permitted by law, 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 date of 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 (including original issue discount) 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 exact date, form, terms and maturities of said bonds shall be as hereafter fixed by resolution of the Board of Directors. After voter approval of the bond proposition and in anticipation of the issuance of such bonds, the District may issue short term obligations as authorized and provided by Chapter 39.50 RCW. The proceeds of such Bonds may be used to redeem and retire short term obligations or to reimburse the District for expenditures previously made for such Improvements.

Section 5.     Election. It is hereby found and declared that the best interests of the District require the submission to the qualified electors of the District of the proposition of whether

the District shall issue the Bonds at a special election to be held on November 5, 2024. King County Elections as *ex officio* supervisor of elections is hereby requested also to call and conduct the special election to be held within the District and to submit to the qualified electors of the District the proposition set forth below. The Secretary of the Board is hereby authorized and directed to certify the proposition to said officials in the following form:

PROPOSITION NO. 1  
ISSAQUAH SCHOOL DISTRICT NO. 411

GENERAL OBLIGATION BONDS - \$642,345,000

The Board of Directors of Issaquah School District No. 411 adopted Resolution No. 1223 approving a proposition for bonds. This proposition would authorize the District to modernize buildings, undertake safety and security enhancements, upgrade facilities for energy efficiency, make improvements and additions to athletic facilities throughout the District, including lighting, construct and equip a new comprehensive high school and make other capital improvements; to issue \$642,345,000 of general obligation bonds maturing within a maximum of 20 years, and to collect excess property taxes annually to repay the bonds, as provided in Resolution No. 1223.

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.

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 (a) the District’s Chief of Finance and Operations (Martin Turney), telephone: 425.837.7011; email: turneym@issaquah.edu; and (b) special counsel, K&L Gates LLP (Cynthia Weed), telephone: 206.618.6050 (cell); email: cynthia.weed@klgates.com, as the individuals to whom the Auditor shall provide such notice. The Chief of Finance and Operations is authorized to approve changes



to the ballot title, if any, deemed necessary by King County Elections or the King County Prosecuting Attorney.

Section 7.     Voters' Pamphlet.     Pursuant to RCW 29A.32, the Board of Directors hereby confirms the District's participation in the local voters' pamphlet for the November 5, 2024 election, which shall be prepared and published by King County Elections, including, but not limited to, an explanatory statement reviewed and approved by the District's attorney, and, if available, a Statement For and a Statement Against. The District understands and agrees that it will be required to pay its proportionate share of the expenses of the voters' pamphlet.

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 by reason of its extent to be 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 Issaquah School District No. 411, King County, Washington, at a regular meeting held this 13<sup>th</sup> day of June, 2024.

ISSAQUAH SCHOOL DISTRICT NO. 411,  
KING COUNTY, WASHINGTON

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Board President

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ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors

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. 1223 of the Board (herein called the “Resolution”), duly adopted at a regular meeting thereof held on the 13th day of June, 2024.

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 June, 2024.

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Secretary of the Board of Directors

OFFICIAL BALLOT

ISSAQUAH SCHOOL DISTRICT NO. 411

KING COUNTY, WASHINGTON

November 5, 2024

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."

PROPOSITION NO. 1

ISSAQUAH SCHOOL DISTRICT NO. 411

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Should this proposition be:

APPROVED .....

REJECTED.....

NOTICE OF SPECIAL ELECTION  
ISSAQUAH SCHOOL DISTRICT NO. 411  
KING COUNTY, WASHINGTON

November 5, 2024

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NOTICE IS HEREBY GIVEN that on Tuesday, November 5, 2024, 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  
ISSAQUAH SCHOOL DISTRICT NO. 411

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Should this proposition be:

APPROVED .....

REJECTED .....

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King County Elections