

RIDGEFIELD SCHOOL DISTRICT NO. 122
CLARK COUNTY, WASHINGTON

GENERAL OBLIGATION BONDS

RESOLUTION NO. 2021-2022-003

A RESOLUTION of the Board of Directors of the Ridgefield School District No. 122, Clark County, Washington, repealing Resolution No. 2021-2022-001 and 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 February 8, 2022, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed \$62,565,000, or so much thereof as may be issued under the laws governing the indebtedness of school districts for the purpose of providing funds to construct, equip, renovate and make certain capital improvements to the facilities of the District and authorizing the submission of a request for eligibility to the Washington State School District Credit Enhancement Program.

ADOPTED DECEMBER 9, 2021

PREPARED BY:
PACIFICA LAW GROUP LLP
Seattle, Washington

RESOLUTION NO. 2021-2022-003

Table of Contents¹

	<u>Page</u>
Section 1. Repeal.	2
Section 2. Findings.....	2
Section 3. Capital Improvements.....	2
Section 4. Authorization of Bonds.....	4
Section 5. Details of Bonds.....	5
Section 6. Bond Election.....	5
Section 7. Request for Eligibility for the Credit Enhancement Program.....	6
Section 8. Severability	7
Section 9. Effective Date	7

¹ This Table of Contents is not a part of the following resolution.

RESOLUTION NO. 2021-2022-003

A RESOLUTION of the Board of Directors of the Ridgefield School District No. 122, Clark County, Washington, repealing Resolution No. 2021-2022-001 and 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 February 8, 2022, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed \$62,565,000, or so much thereof as may be issued under the laws governing the indebtedness of school districts for the purpose of providing funds to construct, equip, renovate and make certain capital improvements to the facilities of the District and authorizing the submission of a request for eligibility to the Washington State School District Credit Enhancement Program.

WHEREAS, the Ridgefield School District No. 122, Clark County, Washington (the "District") previously approved Resolution No. 2021-2022-001 on November 9, 2021 authorizing a proposition for the issuance of general obligation bonds to be placed on the February 8, 2022 ballot; and

WHEREAS, subsequent information has been received from the State of Washington regarding the amount of state construction assistance funds to be received and the District has determined it to be in its best interest to repeal the previously approved resolution and to approve a new election resolution; and

WHEREAS, improvements to the District's school facilities are needed in order to provide the students of the District with adequate, proper and safe educational facilities; and

WHEREAS, in order to provide part of the funds to enable the District to construct, equip, renovate and make such necessary capital improvements to its facilities, it is deemed necessary and advisable that the District issue and sell its unlimited tax levy general obligation bonds in the principal amount of \$62,565,000 (the "Bonds"); 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 and taxes levied to pay such Bonds 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 whether a school district is eligible for participation in the Program under rules adopted by the state finance committee; and

WHEREAS, if the proposition is approved, the District may elect to participate in the Program upon an administrative determination that it is cost-effective;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RIDGEFIELD SCHOOL DISTRICT NO. 122, CLARK COUNTY, WASHINGTON, as follows:

Section 1. Repeal of Resolution No. 2021-2022-001. The Board of Directors (the “Board”) hereby repeals Resolution No. 2021-2022-001 in its entirety, except for purposes of expressing its official intent as of November 9, 2021 to issue tax-exempt bonds in compliance with Treasury Regulation Section 1.150-2.

Section 2. Findings. The Board hereby finds and declares that the best interest of the students and other inhabitants 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 3. Capital Improvements. The District shall undertake the following capital improvements to the District facilities (together, the “Improvements”):

- Construct and equip a new K-4 elementary school that will open as a K-6 Elementary School.
- Acquire, construct, install and equip an 8-plex classroom building on the new K-6 Elementary School site.
- Construct and equip an approximately 18,000 square foot vocational education and general education building at Ridgefield High School.

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 capital Improvements shall be deemed a part of the costs of such Improvements. Such Improvements shall be complete with all necessary furniture, equipment and appurtenances. In addition, capitalized interest as permitted by RCW 39.46.070 shall be deemed a part of the cost of such Improvements.

If available funds are sufficient 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 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.

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.

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 the 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.

It is anticipated that the District may receive funds from the State of Washington pursuant to Chapter 28A.525 RCW in the estimated amount of \$9,700,000. The District intends to apply such state construction assistance funds to the projects described in Section 2. The District may also use such funds 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 28A.530.020.

Section 4. 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 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 levy general obligation bonds in the principal amount of not to exceed \$62,565,000. The balance of the cost of such Improvements shall be paid out of any moneys which the District now has or may later have on hand which are legally available for such

purposes, including mitigation fees, impact fees, and out of possible state or federal grants of money. None of the Bond proceeds shall be used for the replacement of equipment or for 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 5. 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-one (21) years from date of issue, but may mature at an earlier date or dates, as authorized by this Board and as provided by law. Said 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 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 the Bonds may be used to redeem and retire such short term obligations or to reimburse the District for expenditures previously made for such Improvements.

Section 6. Bond Election. It is hereby found and declared that the best interests of the District requires 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 February 8, 2022. The Clark County Auditor as *ex officio* supervisor of elections in Clark County, Washington 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. 7

RIDGEFIELD SCHOOL DISTRICT NO. 122
GENERAL OBLIGATION BONDS- \$62,565,000

The Board of Directors of Ridgefield School District No. 122 approved Resolution No. 2021-2022-003 concerning this proposition for bonds. This proposition would authorize the District to construct and equip a new elementary school and 8-plex classroom building at the new school site, and a new vocational and general education building at Ridgefield High School, by issuing \$62,565,000 of general obligation bonds maturing within 21 years; and to levy excess property taxes annually to repay the bonds, as described in Resolution No. 2021-2022-003.

Should this proposition be approved?

APPROVED

REJECTED.....

The Secretary of the Board of Directors is hereby authorized to deliver a certified copy of this resolution to the Clark County Auditor.

Section 7. Request for Eligibility for the Credit Enhancement Program. In preparation for the issuance and sale of the Bonds after approval by the voters, the Board of Directors hereby requests that the State Treasurer issue a certificate of eligibility in favor of the District for participation by the District in the Program with respect to the Bonds. The Superintendent or the Director, Business Services is hereby authorized (following voter approval) to submit such

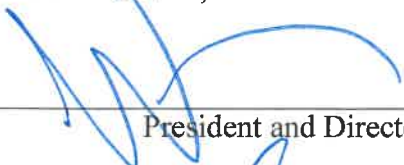
applications, resolutions and certifications as shall be required by the State Treasurer in reviewing the District's request for participation.

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 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 Ridgefield School District No. 122, Clark County, Washington, at a regular meeting held this 9th day of December, 2021.

RIDGEFIELD SCHOOL DISTRICT NO. 122,
CLARK COUNTY, WASHINGTON



President and Director




Director



Director



Director



Director

ATTEST:



Secretary, Board of Directors