

NORTHSHORE SCHOOL DISTRICT NO. 417
KING AND SNOHOMISH COUNTIES, WASHINGTON

GENERAL OBLIGATION BONDS

RESOLUTION NO. 912

A RESOLUTION of the Board of Directors of Northshore School District No. 417, King and Snohomish 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 February 10, 2026, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed \$698,000,000, 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, expand and make certain capital improvements to the facilities of the District and authorizing the Superintendent and Deputy Superintendent and Chief Financial Officer to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

ADOPTED OCTOBER 27, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
Seattle, Washington

NORTHSHORE SCHOOL DISTRICT NO. 417
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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, Northshore School District No. 417, King and Snohomish 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, equip, renovate, expand and make such necessary capital improvements to its facilities, it is deemed necessary and advisable that the District issue and sell its unlimited tax general obligation bonds in the principal amount of not to exceed \$698,000,000 (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 NORTSHORE SCHOOL DISTRICT NO. 417, KING AND SNOHOMISH COUNTIES, WASHINGTON, as follows:

Section 1. 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 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 renovate, upgrade and construct the following capital improvements to District facilities (collectively, the “Improvements”):

- Add capacity by reducing portable classrooms;
- Improve seismic safety of school buildings in the District;

- Planning and construction of an addition and renovation at Kokanee Elementary School;
 - Planning and construction of a complete replacement of Shelton View Elementary;
 - Planning the second phase of replacement and construction at Leota Middle School and at Inglemoor High School;
 - Make capital building improvements throughout the District;
 - Make safety upgrades throughout the District;
 - Make improvements to District playfields, tracks, tennis courts and athletic fields;
- and
- Installation of inclusive playgrounds at various elementary schools.

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.

It is anticipated that the District may receive funds from the State of Washington pursuant to chapter 28A.525 RCW. The District intends to apply such state construction assistance funds, if any, to the Improvements described in Section 2. Should the Improvements described in Section 2 be funded from other sources, including but not limited to proceeds of the Bonds, state construction assistance funds may be used 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 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 \$698,000,000. 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-one (21) 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 February 10, 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. 2
NORTHSHORE SCHOOL DISTRICT NO. 417

GENERAL OBLIGATION BONDS

The Board of Directors of Northshore School District No. 417 has approved Resolution 912, concerning a proposition for bonds. This proposition would authorize the District to renovate and construct school facilities; decrease portable classrooms; improve seismic safety and athletic facilities; construct an addition to and renovate Kokanee Elementary; replace Shelton View Elementary; plan for additional replacements and construction at Leota Middle and Inglemoor High Schools; by issuing up to \$698,000,000 of general obligation bonds maturing within 21 years, and levying annual excess property taxes to repay the bonds, all as described in Resolution 912.

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 Snohomish 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) Deputy Superintendent and Chief Financial Officer (JoLynn Berge), telephone: (425) 408-7721; email: jberge@nsd.org, and (b) bond counsel, Pacifica Law Group LLP (Faith Pettis), telephone: (206) 245-1700, email: faith.pettis@pacificallawgroup.com, as the individuals to whom King County Elections shall provide such notice. The Deputy Superintendent and Chief Financial Officer 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 Deputy Superintendent and Chief Financial Officer, 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 Northshore School District No. 417, King and Snohomish Counties, Washington, at a regular meeting held this 27th day of October, 2025.

NORTHSHORE SCHOOL DISTRICT NO. 417,
KING AND SNOHOMISH COUNTIES,
WASHINGTON



President and Director



Director



Director

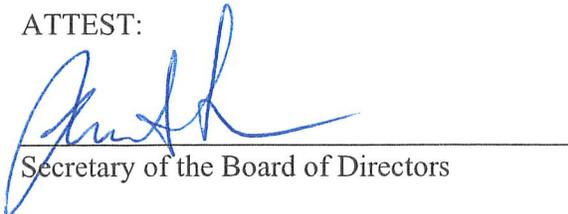


Director



Director

ATTEST:



Secretary of the Board of Directors