

RIVERVIEW SCHOOL DISTRICT NO. 407  
KING COUNTY, WASHINGTON

GENERAL OBLIGATION BONDS

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RESOLUTION NO. 19-05

A RESOLUTION of the Board of Directors of Riverview School District No. 407, 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 February 11, 2020, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of \$125,000,000, or so much thereof as may be issued under the laws governing the indebtedness of school districts for the purpose of providing funds for the renovation, upgrade and new construction of school facilities, and authorizing the Superintendent and/or the Director of Business and Operations to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

ADOPTED SEPTEMBER 24, 2019

PREPARED BY:

K&L GATES LLP  
Seattle, Washington

RIVERVIEW SCHOOL DISTRICT NO. 407  
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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, improved facilities are needed in Riverview School District No. 407, King County, Washington (the "District") in order to provide the students of the District with safe, adequate and efficient educational facilities; and

WHEREAS, in order to provide all or a part of the funds to enable the District to undertake its needed capital improvement program, 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 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, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVERVIEW SCHOOL DISTRICT NO. 407, KING COUNTY, WASHINGTON, as follows:

Section 1. Findings. This Board of Directors (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. The District shall make the following capital improvements (the “Improvements”):

- Construct and equip a new 65,000 square foot elementary school to allow for the education of approximately 500 students;
- Modernize and upgrade safety and security (including security systems, interior and exterior cameras, electrified perimeter locks, key pads, classroom door locks, entry vestibules, fencing and access gates, cell phone booster and communications and site and exterior lighting) at Carnation Elementary, Cherry Valley Elementary, Stillwater Elementary, Tolt Middle School, Cedarcrest High School and Riverview Learning Center, as each such school requires;
- Upgrade Art and Career and Technical Education (CTE) classrooms, add additional classrooms, substantial alterations and commons and kitchen

expansion at Cedarcrest High School;

- Provide for science classroom upgrades, commons and kitchen expansion, athletic room upgrades and staff lounge relocation at Tolt Middle School;
- Provide for critical major maintenance and upgrade needs to include roofing and siding, sewer/septic lift stations, fire sprinklers, fire alarm panels and devices, building controls and parking lot(s) throughout the District; and
- Purchase land across the street from Cedarcrest High School to provide increased parking; Science/Technology/Engineering/Math (STEM) learning space; and recreational space.

The cost of all necessary planning, architectural, engineering, and other consulting services, inspection and testing, administrative and relocation expenses, on and off-site utilities, 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 the Improvements. Such Improvements shall include all necessary furniture, equipment and appurtenances.

If available funds are sufficient from the proceeds of the general obligation bonds herein authorized in Section 3 for the above purposes (the "Bonds"), the District may use such funds to acquire sites for facilities of the District or to pay the principal of or interest on the Bonds, In the alternative, if available funds are sufficient from the proceeds of Bonds authorized for the above purposes and/or state and local circumstances require, the District may use such funds to 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 anticipated that the District may receive funds from the State of Washington (the “State”) pursuant to Chapter 28A.525 RCW. The District intends to apply such funds to the completion of the Improvements described in Section 2 and if not required for those purposes, then to pay principal of and/or interest on the Bonds. Such funds may also be used to make other capital improvements to the facilities of the District, but only after holding a public hearing thereon pursuant to RCW 28A.530.020.

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, together with incidental costs and costs related to the sale and issuance of the Bonds, the District shall issue and sell its Bonds which shall be unlimited tax general obligation bonds in the principal amount of not to exceed \$125,000,000. The balance of the cost of the Improvements shall be paid with funds received from the State or out of any money which the District now has or may later have on hand which are legally available for such purposes. None of said Bond proceeds shall be used for the replacement of equipment or for any other than a capital purpose. The 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 or exceeding the amount permitted by the Constitution and laws of the State.

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 two (22) 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 the Bonds shall be as hereafter fixed by resolution of the Board. After voter approval of the Bond proposition described in Section 5 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.

Section 5.     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 11, 2020. King County Elections, as *ex officio* supervisor of elections in King 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. 1  
RIVERVIEW SCHOOL DISTRICT NO. 407

GENERAL OBLIGATION BONDS - \$125,000,000

The Board of Directors of Riverview School District No. 407 adopted Resolution No. 19-05 authorizing bonds to fund district-wide capital projects. This proposition authorizes the District to (1) construct and equip a new elementary school, upgrade and expand Cedarcrest High School and Tolt Middle School, install critical safety and security systems and provide for critical maintenance to District buildings; (2) issue \$125,000,000 of general obligation bonds maturing within a maximum of 22 years, and (3) levy excess property taxes annually to repay the bonds, as provided in Resolution #19-05. 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 the (a) the Director of Business & Support Services (Meisha Robertson), telephone: 425-844-4500; fax: 425-844-4502; email: robertsonm@rsd407.org, and (b) bond counsel, K&L Gates LLP (Cynthia Weed), telephone: 206.370.7801; fax: 206.370.6201; email: cynthia.weed@klgates.com, as the individuals to whom King County Elections shall provide such notice. The Secretary of the Board 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.

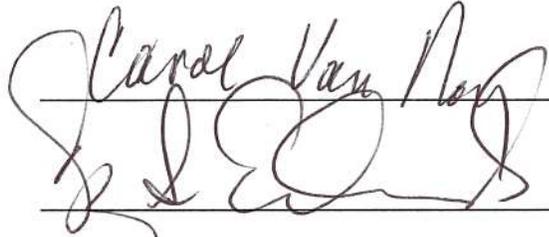
Section 7.     Request for Eligibility for the Credit Enhancement Program.     In preparation for the issuance and sale of the Bonds after approval by the voters, the Board hereby requests that the State Treasurer issue a certificate of eligibility in favor of the District for participation by the District in the Program with respect to the Bonds. The Superintendent and/or the Director of Business and Operations 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.

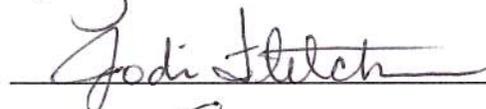
Section 8.     Severability.     In the event that any provision of this resolution shall be held to be invalid, such invalidity shall not affect or invalidate any other provision of this resolution or the Bonds, but they shall be construed and enforced as if such invalid provision had not been contained 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.

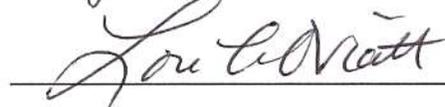
Section 9.     Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Board of Directors of Riverview School District No. 407, King County, Washington, at a regular meeting held this 24th day of September, 2019.

RIVERVIEW SCHOOL DISTRICT NO. 407,  
KING COUNTY, WASHINGTON

  
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Directors

ATTEST:

  
Secretary of the Board of Directors