

**VALLEY REGIONAL FIRE AUTHORITY
KING AND PIERCE COUNTIES, WASHINGTON**

RESOLUTION NO. 187

A RESOLUTION of the Board of Governance of the VALLEY REGIONAL FIRE AUTHORITY, King and Pierce Counties, Washington, providing for the submission to the voters located within the boundaries of the Authority, at a general election to be held therein on November 7, 2023, of a proposition authorizing the Authority to issue its general obligation bonds in a principal amount not to exceed \$96,500,000.00 in order to finance the construction, reconstruction, renovation, furnishing and equipping of two new fire stations, a headquarters station, a logistics and maintenance facility and training grounds, and to levy an annual property tax levy for the repayment of the bonds in excess of regular property tax levies; and providing for properly related matters.

BE IT RESOLVED BY the Board of Governance of VALLEY REGIONAL FIRE AUTHORITY, KING AND PIERCE COUNTIES, Washington, as follows:

Section 1. Findings and Determinations. The Valley Regional Fire Authority (the "Authority") is in need of funds to finance the construction of two new fire stations; the reconstruction or renovation of an existing station with a new fire station head office; the construction of a logistics and maintenance facility and training grounds; and to pay incidental costs incurred in connection with each of the foregoing (collectively, the "Projects"). All Projects involving construction, reconstruction, or renovation include the costs of design and engineering, land acquisition, site preparation and other costs incident to the commencement of construction, and the costs to fully equip and furnish such Projects. The total estimated cost of the Projects from all sources (including bond proceeds) is expected to be at least \$96,500,000.00. The Board of Governance of the Authority (the "Board") therefore finds and determines that it is in the best interests of the Authority to submit to the voters this ballot proposition approving the issuance of bonds or other evidences of indebtedness (the "Bonds") issued or entered into to finance all or a portion of the Projects, to be repaid by a special property tax levy for this purpose to be made in excess of regular property taxes. The economic life of the Projects is expected to exceed the life of the Bonds.

Section 2. Description of Proposed Bonds. The Bonds shall be fully registered bonds, bearing interest payable as permitted by law, and maturing within 20 years from the date of issue, or within any shorter period fixed by the Authority. The Bonds may be issued as a single bond, as a single issue, as a part of a combined issue with other authorized bonds, or in more than one series, as deemed advisable by the Authority and as permitted by law. The Bonds shall be paid by annual property tax levies sufficient in amount to pay both principal and interest when due, which annual property tax levies shall be made in excess of regular property tax levies without limitation as to rate or amount but only in amounts sufficient to meet such payments of principal and interest as they come due. The Bonds shall be issued and sold in such manner, at such times and in such amounts as shall be required for the purpose for which such bonds are to be issued. If the ballot

measure described herein is approved by the voters, the Board of Governance shall thereafter fix the dates, form, terms, option of prior redemption, price, interest rate or rates, and maturities of the Bonds (or parameters with respect to the same) by resolution. Pending the issuance of the Bonds, the Authority may issue short-term obligations pursuant to chapter 39.50 RCW or such other obligations as are permitted by law to pay for the costs of the Projects. Such obligations and their costs may be paid or refunded with proceeds of the Bonds when issued.

Section 3. Proceeds of the Bonds. The proceeds of the Bonds shall be used for capital purposes only (which shall not include the replacement of equipment) to pay the costs of the Projects and to pay costs related to the issuance, sale, and delivery of the Bonds. The Authority shall determine the application of available money to accomplish, as near as may be, all of the Projects. If available money from the proceeds of the Bonds is more than sufficient to pay the costs of the Projects, or if state or local circumstances require any alteration in the Projects, the Authority may acquire, construct, equip and make other capital Projects to the Authority's facilities, or retire and/or defease a portion of the Bonds, all as the Authority may determine and as permitted by law. If the proceeds of the sale of the Bonds and other available money are insufficient to make all of the Projects herein provided for, or if it has become impractical to accomplish all or a portion of the Projects, the Authority may use the proceeds of the Bonds and other available money to accomplish such portion of the Projects deemed by the Authority to be most necessary and in the best interest of the Authority.

Section 4. Calling of Election. The Authority requests that the Director of Records and Elections of King County and the Pierce County Auditor (together, the "County Elections Officials"), as *ex officio* supervisors of elections within the Authority, call and conduct a special election within the boundaries of the Authority, in the manner provided by law, to be held therein on November 7, 2023, for the purpose of submitting to the voters of the Authority, for their approval or rejection, the question of whether or not general obligation bonds of the Authority shall be issued in the principal amount of not more than \$96,500,000.00, the proceeds of which shall be expended to pay the costs of the Projects, and annual excess property taxes shall be levied to pay and retire the Bonds.

If such proposition is approved by the requisite number of voters, the Authority shall be authorized to issue the Bonds in the manner described in this resolution, to spend the proceeds thereof to pay the costs of the Projects and the costs of issuance and sale of such Bonds, and to levy excess property taxes to pay and retire such Bonds.

Section 5. Ballot Proposition. The appropriate officials of the Authority are authorized and directed to certify, no later than August 1, 2023, to the County Elections Officials, a copy of this resolution and the proposition to be submitted at that election in the form of ballot title prepared pursuant to RCW 29A.36.071, as follows:

Proposition 1

**VALLEY REGIONAL FIRE AUTHORITY
King and Pierce Counties, Washington
Fire Authority Bonds**

The Board of Governance adopted Resolution No. 187 concerning voter approval for financing certain capital improvements of the Authority. If approved, this proposition would authorize the acquisition, construction, reconstruction, renovation, equipping, and furnishing of two new fire stations, one existing station (including a new head office), and a logistics and maintenance facility and training grounds, all to be financed by the issuance of not more than \$96,500,000.00 of general obligation bonds maturing within 20 years to be repaid by the annual levy of excess property taxes, all as provided in Resolution No. 187. Should this proposition be approved?

YES.....
NO.....

For purposes of receiving notice of any matters related to the ballot title, as provided in RCW 29A.36.080, the Authority hereby designates its Chief Financial Officer (Mark Horaski, 253-288-5800, mark.horaski@vrfa.org) and its bond counsel, Stradling Yocca Carlson & Rauth, a Professional Corporation. (Alice Ostdiek, 206-829-3002, aostdiek@stradlinglaw.com), as the persons to whom such notice shall be provided.

Section 6. Authorization of Local Voters' Pamphlet. The Authority authorizes preparation and distribution of a local voters' pamphlet, including an explanatory statement and statements in favor of and in opposition to the ballot measure, if any. The preparation of an explanatory statement, the appointment of pro/con committees and the preparation of statements in favor or and in opposition to the ballot title shall be in accordance with chapter 29A.32 RCW and the rules and guidelines of the County Elections Officials.

Section 7. General Authorization. The proper Authority officials are authorized to perform such duties as are necessary or required by law to the end that the question of whether or not the Bonds shall be issued and excess taxes necessary to pay and retire the Bonds be levied, all as provided in this resolution, shall be submitted to the voters of the Authority at the November 7, 2023 election.

Section 8. Intent to Reimburse. The Board declares that to the extent that the Authority makes capital expenditures for the Projects, prior to the date the Bonds or other short-term obligations are issued to finance the Projects, from funds that are not (and are not reasonably expected to be) reserved, allocated on a long-term basis or otherwise set aside by the Authority under its existing and reasonably foreseeable budgetary and financial circumstances to finance the Projects, those capital expenditures are intended to be reimbursed out of proceeds of the Bonds or

other short-term obligations issued in an amount not to exceed the principal amount of the Bonds provided by this resolution.

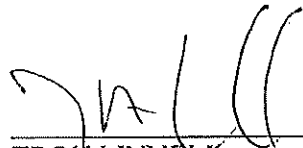
Section 9. Severability. If any provision of this resolution is declared by any court of competent jurisdiction to be invalid, then such provision shall be null and void and shall be severable from the remaining provisions of this resolution, and shall in no way affect the validity of the other provisions of this resolution or of any other resolution or resolution or of the Bonds.

Section 10. Effective Date. This resolution shall take effect and be in force from and after its adoption.

Section 11. Ratification of Prior Acts. Any action taken consistent with the authority and prior to the effective date of this resolution is hereby ratified, approved and confirmed.

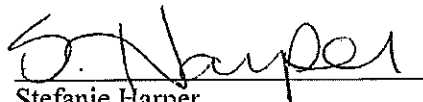
Adopted at a regular meeting of the Board of Governance of the Valley Regional Fire Authority this 11th day of July, 2023.

VALLEY REGIONAL FIRE AUTHORITY




TROY LINNELL
Governing Board Chair

ATTEST:



Stefanie Harper
Clerk of the Board

APPROVED AS TO FORM:



Alice Ostdiek
Bond Counsel for the Authority