



KING COUNTY FIRE PROTECTION DISTRICT #16
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KENMORE, WA 98028

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RESOLUTION NO. 07-21

A Resolution of the Board of Commissioners of King County Fire Protection District No. 16, King County, Washington, making a finding; providing for the submission to the registered voters of the District at a special election to be held in conjunction with the statewide primary election on February 19, 2008, a proposition authorizing the District to issue not more than \$25,000,000 of its general obligation bonds maturing within 20 years for the purpose of obtaining funds to pay the costs of constructing and equipping a new headquarters fire station, undertaking other capital projects throughout the District, and refunding and defeasing all or a portion of the District's outstanding limited tax general obligation bond, and to levy annual excess property taxes to pay and retire such bonds.

Whereas, the Board of Commissioners (the "Board") of the King County Fire Protection District No. 16, King County, Washington (the "District"), have conducted project research to determine what improvements to its capital facilities are needed to provide the best service standards, meet appropriate earthquake construction standards in aging facilities, meet projected population growth, and reduce the traffic impacts of its capital facilities; and

Whereas, the Board finds that it is in the best interests of the District and its residents to complete the construction and equipping of the District's headquarters fire station and undertake other needed capital projects in the District; and

Whereas, pursuant to Resolution No. 06-11, the Board authorized the issuance of the District's Limited Tax General Obligation Bond, 2006 (the "2006 Bond") in the principal amount of \$6,000,000, of which \$6,000,000 remains outstanding; and

Whereas, the District reserved the right to refund and defease all or a portion of the 2006 Bond prior to its maturity; and

Whereas, the refunding and defeasance of all or a portion of the 2006 Bond will provide a debt service savings to the District and a modification of the sources of payment and other terms of the 2006 Bond; and

Whereas, in order to obtain funds to pay the costs of accomplishing such construction, acquisition, equipping and refunding project (the "Project"), the Board finds it necessary, proper and advisable that the District incur indebtedness, issue not more than \$25,000,000 of its general obligation bonds maturing within 20 years, and levy annual excess property taxes to pay and retire such bonds; and

Whereas, by law the proposition of whether the District may incur such indebtedness and issue such bonds for such purposes must be submitted to the registered voters of the District for their approval or rejection;

Now, therefore, be it resolved by the Board of Commissioners of King County Fire Protection District No. 16, as follows:

Section 1. Finding. The Board has concluded after considerable project research and public input that it is in the best interest of the District and its residents to improve its capital facilities to provide the best service standards and meet appropriate earthquake construction standards to replace aging facilities, meet population growth with more efficient capital facilities, and better integrate its capital facilities to reduce traffic impacts.

Therefore, the Board hereby finds that it is in the best interests of the citizens of the District that the District undertake the Project.

Section 2. Estimated Costs of Project. The Board estimates that the capital costs of the Project, including the costs of selling and issuing the bonds authorized by this resolution, will be approximately \$25,000,000.

Section 3. Proposal to Issue Bonds. Subject to the approval of the registered voters of the District, the Board hereby authorizes the incurrence of indebtedness and the issuance of not more than \$25,000,000 of its general obligation bonds (the "Bonds") for the purpose of obtaining funds to pay the capital costs of the Project.

The term "capital costs," as used in the previous paragraph, shall be construed consistently with the term "capital purposes" in Article VII, Section 2(b) of the Washington Constitution and RCW 84.52.056, but, subject thereto, may include the costs of (a) property acquisition, including leasing and acquiring purchase options, (b) engineering, design, demolition and other site preparation, and (c) planning, financial, legal and other services lawfully incurred incident to accomplishing the Project and its financing, including the incidental costs and costs related to the sale and issuance of the Bonds; provided, however, the term "capital costs" shall not include maintenance, operation or costs for replacement of equipment.

The Bonds shall bear such date or dates; shall mature at such time or times not to exceed 20 years from the date of issuance thereof; shall be issued in such denominations; shall bear such terms, conditions and covenants; shall be in such form; shall bear interest at such fixed or variable rate or rates; shall bear such redemption and registration privileges; and shall be sold in such manner, at such time or times, in such amounts and at such price or prices as the Board shall hereafter determine by resolution. The Bonds may be issued in one or more series, either separately or in combination with other authorized general obligation bonds of the District.

The Bonds shall be general obligations of the District and, unless paid from other sources, both the principal thereof and the interest thereon shall be payable from annual property tax levies, if authorized by the registered voters as provided in Section 5 of this resolution, upon all taxable property within the District in excess of all regular property tax levies, without limitation as to rate or amount.

Section 4. Short-Term Obligations. Subject to the approval by the registered voters of the District of the issuance of the Bonds to obtain funds to pay the capital costs of the Project, the Board may, by resolution, provide for the issuance of short-term obligations in anticipation of the issuance of the approved Bonds in accordance with the provisions of RCW 39.50. The aggregate principal amount of all such short-term obligations and Bonds outstanding at any time shall not exceed \$25,000,000.

Section 5. Submission to Voters. The Board finds that a need exists for the Project and that it is in the best interest of the District that the King County manager of records and elections be requested to

submit to the registered voters of the District the proposition authorizing the issuance of the Bonds to obtain funds to pay the capital costs of the Project at a special election to be held in conjunction with the statewide primary election on February 19, 2008.

The King County manager of records and elections as *ex officio* supervisor of elections is hereby requested to assume jurisdiction of and to call and conduct a special election, and to submit to the registered voters of the District the proposition set forth below. The Secretary of the Board is hereby authorized and directed, to certify this resolution and said proposition to the King County manager of records and elections in substantially the following form, with such additions, deletions or modifications as may be required by the King County Prosecutor:

KING COUNTY FIRE DISTRICT NO. 16

PROPOSITION NO. 1

FIRE PROTECTION BONDS

The Board of Fire Commissioners of King County Fire Protection District No. 16 adopted Resolution No. 07-21 approving a proposition to issue general obligation bonds. This proposition would authorize the District to construct and equip its headquarters fire station, undertake other capital projects throughout the District, refund all or part of its 2006 general obligation bond, issue not more than \$25,000,000 of general obligation bonds maturing within 20 years, and levy excess property taxes annually to repay the bonds. Shall this proposition be:

APPROVED___

REJECTED___

Section 6. Severability. If any one or more of the provisions of this resolution shall be declared unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining provisions of this resolution, the Bonds or any short-term obligations issued in anticipation thereof, and this resolution, the Bonds and any short-term obligations issued in anticipation thereof shall be construed and enforced as if such unconstitutional or invalid provisions had not been contained herein.

Section 7. Immediate Effect. This Resolution shall take effect immediately upon its adoption.

DATED this 4th day of December 2007.

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS



KAE PETERSON, Chair



DON ELLIS, Member



DAVE MAEHREN, Member




RON GEHRKE, Member



JACK ROGERS, Member

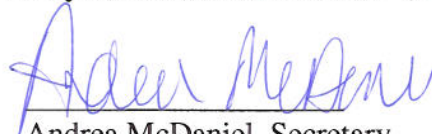
ADOPTED at a regular meeting of the
Board of Commissioners of King County
Fire Protection District No. 16, held on
December 4, 2007.



ANDREA McDANIEL, Secretary
Board of Commissioners

I, the undersigned Secretary of the Board of Commissioners of King County Fire Protection

District 16, DO HEREBY CERTIFY that the foregoing is a true and complete copy of Resolution No. 07-21 of the Board of Commissioners duly adopted at an open, public and regular meeting thereof, notice of which was given to the extent required by law, held on December 4, 2007.


Andrea McDaniel, Secretary
Board of Commissioners