

**SEATTLE SCHOOL DISTRICT NO. 1  
KING COUNTY, WASHINGTON**

**LIMITED GENERAL OBLIGATION REFUNDING BOND, 2020**

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**RESOLUTION NO. 2019/20-25**

- A RESOLUTION of the Board of Directors of Seattle School District No. 1, King County, Washington, providing for the issuance and sale of a refunding bond of the district in the principal amount of not to exceed \$20,800,000, for the purpose of refunding certain outstanding general obligation bonds of the district; providing for the redemption of the outstanding bonds to be refunded; appointing an escrow agent; authorizing the execution of an escrow agreement related to such refunding; and delegating to the Superintendent and/or Chief Financial Officer of the District the authority to determine the date, form, and repayment terms of said bond and for the pledge of the district's full faith and credit to pay the principal thereof and interest thereon; and approving the sale of such bond under the terms and conditions set forth herein.**

**ADOPTED ON MARCH 11, 2020**

**PREPARED BY:**

**K&L GATES LLP  
Seattle, Washington**

SEATTLE SCHOOL DISTRICT NO. 1  
KING COUNTY, WASHINGTON

RESOLUTION NO. 2019/20-25

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\* This Table of Contents and the cover page are not a part of the following resolution and are included only for the convenience of the reader.

RESOLUTION NO. 2019/20-25

A RESOLUTION of the Board of Directors of Seattle School District No. 1, King County, Washington, providing for the issuance and sale of a refunding bond of the district in the principal amount of not to exceed \$20,800,000, for the purpose of refunding certain outstanding general obligation bonds of the district; providing for the redemption of the outstanding bonds to be refunded; appointing an escrow agent; authorizing the execution of an escrow agreement related to such refunding; and delegating to the Superintendent and/or Chief Financial Officer of the District the authority to determine the date, form, and repayment terms of said bond and for the pledge of the district's full faith and credit to pay the principal thereof and interest thereon; and approving the sale of such bond under the terms and conditions set forth herein.

WHEREAS, Seattle School District No. 1, King County, Washington (the "District") has outstanding its Limited General Obligation Refunding Bonds, 2010, issued under date of May 18, 2010 (the "2010 Bonds"), pursuant to Resolution No. 2009/10-8 adopted by the Board of Directors of the District (the "Board") on April 7, 2010 (the "2010 Bond Resolution"), which remain outstanding as follows:

<u>Maturity Years (December 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2020	\$ 2,250,000	3.00%
2021	2,455,000	3.25
2022	2,575,000	3.25
2023	2,815,000	3.50
2024	3,075,000	4.00
2025	3,365,000	4.00
2026	3,665,000	4.00

; and

WHEREAS, the 2010 Bond Resolution provides that the District may call all the remaining outstanding 2010 Bonds for redemption on or after June 1, 2020, in whole or in part on any date, at a price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, as a result of market conditions, it appears that debt service savings may be obtained by refunding the 2010 Bonds through the issuance of a limited general obligation refunding bond of the District in the principal amount of not to exceed \$20,800,000 (hereinafter defined as the "Bond"); and

WHEREAS, the Board wishes to delegate authority to the Superintendent and/or Chief Financial Officer of the District (hereinafter defined as the "Designated Representative"), for a limited time, to solicit proposals for the purchase of the Bond and approve a proposal deemed favorable to the District;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SEATTLE SCHOOL DISTRICT NO. 1, KING COUNTY, WASHINGTON, as follows:

Section 1.     Definitions. As used in this resolution, the following words shall have the following meanings:

*Acquired Obligations* mean the Government Obligations, if any, acquired by the District under the terms of this resolution and the Escrow Agreement to effect the defeasance and refunding of the 2010 Bonds.

*Approved Bid* means the winning bid submitted for the Bond and approved by the Designated Representative.

*Bank* means the financial institution that purchases the Bond pursuant to the Approved Bid.

*Board* means the duly constituted Board of Directors as the general legislative authority of the District.

**Bond** means the Seattle School District No. 1, King County, Washington, Limited General Obligation Refunding Bond, 2020, to be issued in the principal amount of not to exceed \$20,800,000 pursuant to this resolution.

**Bond Register** means the registration books maintained by the Bond Registrar for the purpose of identifying ownership of the Bond.

**Bond Registrar** means initially, the fiscal agent of the State of Washington, whose duties include registering and authenticating the Bond, maintaining the Bond Register, transferring ownership of the Bond, and paying the principal of and interest on the Bond and shall include any successor institution appointed as Bond Registrar by the Treasurer as permitted by law.

**Bond Year** means each one-year period that ends on the date selected by the District. The first and last Bond Years may be short periods. If no day is selected by the District before the final maturity date of the Bond or the date that is five years after the date of issuance of the Bond, Bond Years end on each anniversary of the date of issue and on the final maturity date of the Bond.

**Call Date** means June 1, 2020, the date of redemption of the 2010 Bonds.

**Code** means the federal Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

**Costs of Issuance Agreement** means the agreement of that name, to be entered into by the District and the Escrow Agent, providing for the payment of certain costs of issuance with respect to the issuance of the Bond, substantially in the form attached hereto as Exhibit B.

**Debt Service Fund** means the special fund of the District of that name created in the office of the Treasurer pursuant to RCW 28A.320.330.

***Designated Representative*** means either the Superintendent or Chief Financial Officer of the District.

***District*** means Seattle School District No. 1, King County, Washington, a municipal corporation duly organized and existing under and by virtue of the laws of the State of Washington.

***Escrow Agent*** means U.S. Bank National Association, Seattle, Washington.

***Escrow Agreement*** means the Escrow Deposit Agreement to be dated as of the date of closing and delivery of the Bond substantially in the form attached hereto as Exhibit A.

***Final Maturity Date*** means that final maturity date of the amortization schedule for the Bond, determined in accordance with the Approved Bid as approved by the Designated Representative pursuant to Section 11 of this resolution.

***First Interest Payment Date*** means the date of the first interest payment on the Bond, determined in accordance with the Approved Bid as approved by the Designated Representative pursuant to Section 11 of this resolution.

***Fiscal Year*** means September 1st through August 31st unless changed pursuant to applicable law.

***Government Obligations*** means those obligations now or hereafter defined as such in chapter 39.53 RCW, as such chapter may be hereafter amended or restated.

***Interest Payment Date*** means the First Interest Payment Date and each date thereafter on which interest on the Bond shall be paid in accordance with the Approved Bid as approved by the Designated Representative pursuant to Section 11 of this resolution.

***Interest Rate*** means interest rate(s) for the Bond, determined in accordance with the Approved Bid as approved by the Designated Representative pursuant to Section 11 of this resolution.

***Net Proceeds***, when used with reference to the Bond, means the principal amount of the Bond, plus accrued interest and original issue premium, if any, and less original issue discount.

***Placement Agent*** means D.A. Davidson & Co., Seattle, Washington.

***Principal Payment Dates*** mean the dates on which principal of the Bond shall be paid in accordance with the Approved Bid as approved by the Designated Representative pursuant to Section 11 of this resolution.

***Private Person*** means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

***Private Person Use*** means the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such

use by all such community groups on an equal basis and such community groups are charged only a *de minimis* fee to cover custodial expenses.

**Rule** means the Commission's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

**Savings Target** means a dollar amount equal to at least four percent (4.0%) of the outstanding principal of the 2010 Bonds.

**SEC** means the United States Securities and Exchange Commission.

**State Treasurer** means the Treasurer of the state of Washington, or any successor to the functions thereof.

**Treasurer** means the King County Department of Executive Services Finance and Business Operations Division, as *ex officio* treasurer of the District, or any successor to the functions of the Treasurer.

**2010 Bonds** mean the Limited General Obligation Refunding Bonds, 2010 of the District, issued under date of May 18, 2010, pursuant to the 2010 Bond Resolution, and presently outstanding in the principal amount of \$20,800,000.

**2010 Bond Resolution** means Resolution No. 2009/10-8 adopted by the Board on April 7, 2010, authorizing the issuance of the 2010 Bonds.

**Rules of Interpretation.** In this resolution, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the date of this resolution;



(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and Sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect; and

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 2. Authorization of the Bond. For the purpose of refunding the 2010 Bonds and thereby effecting a substantial savings to the District, the District shall issue its limited tax general obligation refunding bond in the aggregate principal amount of not to exceed \$20,800,000 (the “Bond”). The Bond shall be designated as the “Seattle School District No. 1, King County, Washington, Limited General Obligation Refunding Bond, 2020”; shall be dated as of the date of its delivery to the Bank, shall be fully registered as to both principal and interest, shall be issued as a single fully registered bond, and shall be numbered in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification.

The Board hereby authorizes the Designated Representative to approve the final principal amount, not to exceed \$20,800,000, the amortization schedule, First Interest Payment Date, Final

Maturity Date and Interest Rate in accordance with the Approved Bid approved by the Designated Representative.

The principal and interest amounts of the Bond shall be paid in installments with interest payable commencing on the First Interest Payment Date and thereafter on each Interest Payment Date and principal payable on Principal Payment Dates, with the final payments due on the Final Maturity Date.

Section 3. Registration. The District hereby requests that the Treasurer appoint the fiscal agent of the State of Washington to act as the Bond Registrar. The duties of the Bond Registrar hereunder shall be limited to authenticating the Bond and to remitting money to the Bank on the payment dates as provided therein. The Bond Registrar is authorized, on behalf of the District, to authenticate and deliver the Bond and to carry out all of the Bond Registrar's powers and duties under this resolution.

Principal of and interest on the Bond shall be payable in lawful money of the United States of America. Installments of principal of and interest on the Bond shall be paid by check, wire, or electronic transfer on the date due to the Bank; *provided, however*, the final installment of principal on the Bond shall be payable only upon presentation and surrender of the Bond by the Bank at the principal office of the Bond Registrar.

The Bond shall not be transferable except as provided in the Approved Bid.

Section 4. Redemption and Prepayment. The Bond may be subject to prepayment prior to its scheduled maturity as provided in the Approved Bid.

Section 5. Form of Bond. The Bond shall be in substantially the following form, subject to amendment to reflect the final terms of the Approved Bid:

NO. R-1 UNITED STATES OF AMERICA [ \$20,800,000 ]  
STATE OF WASHINGTON  
SEATTLE SCHOOL DISTRICT NO. 1  
KING COUNTY

LIMITED GENERAL OBLIGATION REFUNDING BOND, 2020

INTEREST RATE: [ ]%  
MATURITY DATE: [ ]  
REGISTERED OWNER: [ ]  
PRINCIPAL AMOUNT: [ TWENTY MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS ]

SEATTLE SCHOOL DISTRICT NO. 1, KING COUNTY, WASHINGTON (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount specified above, together with interest thereon, at the Interest Rate. Principal and interest shall be repaid in [semiannual] installments as provided on Exhibit A attached hereto.

Both principal of and interest on this bond are payable in lawful money of the United States of America. Installments of the principal of and interest on this bond shall be paid by check or draft of the fiscal agent of the State of Washington (the "Bond Registrar") mailed on the date such principal and interest is due or by electronic funds transfer made on the date such interest is due to the Registered Owner at the address appearing on the Bond Register. Upon final payment of all installments of principal and interest thereon, this bond shall be submitted to the Bond Registrar for cancellation and surrender.

This bond is issued pursuant to Resolution No. \_\_\_\_ (the "Bond Resolution") adopted by the Board of Directors of the District on [March 11, 2020] to provide funds for the purpose of refunding certain outstanding limited general obligation bonds of the District. Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Resolution.

This bond is [not] subject to prepayment prior to its scheduled maturity [as provided in the Approved Bid].

This bond is not transferable, except [in whole to another financial institution].

This bond is not a "private activity bond" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"). This bond is a qualified tax-exempt obligation under Section 265(b) of the Code for banks, thrift institutions and other financial institutions.

To pay installments of principal of and interest on this bond as the same shall become due, the District hereby irrevocably covenants that it will use money in the District's Capital Projects Fund, General Fund, or other funds legally available therefor. This bond does not require approval by a vote of the electors of the District. Accordingly, the District is not authorized to levy taxes to pay principal of and interest on this bond. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of such principal and interest.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar or its duly designated agent.

This bond is issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and resolutions duly adopted by the Board of Directors, including the Bond Resolution.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist, to have happened, been done and performed precedent to and in the issuance of this bond have happened, been done and performed and that the issuance of this bond does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the District may incur.

IN WITNESS WHEREOF, Seattle School District No. 1, King County, Washington has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of its Board of Directors reproduced hereon as of this \_\_\_\_ day of \_\_\_\_\_, 2020.

SEATTLE SCHOOL DISTRICT NO. 1, KING COUNTY, WASHINGTON

[SEAL]

By \_\_\_\_\_ /s/ manual or facsimile  
President, Board of Directors

ATTEST:

\_\_\_\_\_/s/ manual or facsimile  
Secretary, Board of Directors

The Bond Registrar's Certificate of Authentication on the Bond shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This is the Limited General Obligation Refunding Bond, 2020 of Seattle School District No. 1, King County, Washington dated \_\_\_\_\_, 2020 as described in the Bond Resolution.

WASHINGTON STATE FISCAL AGENT,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Signer

Section 6. Execution of Bond. The Bond shall be executed on behalf of the District with the manual or facsimile signatures of the President and Secretary of its Board, and the seal of the District shall be affixed, impressed or otherwise reproduced thereon.

The Bond shall be valid only if the Certificate of Authentication in the form hereinbefore recited has been manually executed by or on behalf of the Bond Registrar. Such Certificate of Authentication shall be conclusive evidence that the Bond as authenticated has been duly executed, authenticated and delivered hereunder and is entitled to the benefits of this resolution.

In case either of the officers of the District who shall have executed the Bond shall cease to be officer or officers of the District before the Bond so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the District, such Bond may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the District as though those who signed the same had continued to be such officers of the District. The Bond may also be signed and attested on behalf of the District by such persons who are at the actual date of delivery of such Bond the proper officers of the

District although at the original date of such Bond any such person shall not have been such officer of the District.

Section 7. Application of Bond Proceeds; Refunding Procedures.

(a) *Application of Bond Proceeds.* The net proceeds of sale of the Bond shall be remitted to the Escrow Agent and shall be used immediately upon receipt thereof to defease the 2010 Bonds and to pay related costs of issuance. The Escrow Agent may hold the proceeds in cash uninvested or may purchase certain Government Obligations (which obligations so purchased, are herein called "Acquired Obligations"), bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of:

- (1) Interest on the 2010 Bonds as such become due on the Call Date; and
- (2) The redemption price (100% of par) of the 2010 Bonds on the Call Date.

(b) *Escrow Agent and Escrow Agreement.* The District hereby appoints U.S. Bank National Association as the Escrow Agent for the 2010 Bonds (the "Escrow Agent"). A beginning cash balance, if any, and the Acquired Obligations shall be deposited irrevocably with the Escrow Agent in an amount sufficient to defease the 2010 Bonds. The proceeds of the Bond remaining after acquisition of the Acquired Obligations, if any, and provision for the necessary beginning cash balance shall be utilized to pay expenses of the acquisition and safekeeping of the Acquired Obligations and expenses of the issuance of the Bond.

In order to carry out the purposes of this Section 7, the President or the Secretary of the Board are authorized and directed to execute and deliver to the Escrow Agent, an Escrow Deposit Agreement and a Costs of Issuance Agreement, each substantially in the form attached hereto as Exhibit A and Exhibit B.

(c) *Redemption.* The District hereby irrevocably sets aside sufficient funds out of the proceeds of the Bond or the purchase of Acquired Obligations from proceeds of the Bond to make the payments described in subsection (a) of this section.

The District hereby irrevocably calls the 2010 Bonds for redemption on their Call Date in accordance with the provisions of the 2010 Bond Resolution authorizing the redemption and retirement of the 2010 Bonds prior to their fixed maturities. Said defeasance and call for redemption of the 2010 Bonds shall be irrevocable after the issuance of the Bond and delivery of the Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to provide for the giving of notices of the defeasance and the redemption of the 2010 Bonds in accordance with the applicable provisions of the 2010 Bond Resolution. The Treasurer is authorized and requested to provide whatever assistance is necessary to accomplish such redemption and the giving of notices therefore. The costs of publication of such notices shall be an expense of the District.

The District will take such actions as are found necessary to see that all necessary and proper fees, compensation and expenses of the Escrow Agent for the 2010 Bonds shall be paid when due.

The District hereby irrevocably sets aside for and pledges to the payment of the 2010 Bonds the money and obligations to be deposited with the Escrow Agent pursuant to the Escrow Agreement to accomplish the plan of refunding and defeasance of the 2010 Bonds set forth herein and in the Escrow Agreement. When all of the 2010 Bonds shall have been redeemed and retired, the District may cause any remaining money to be transferred to the Debt Service Fund.

Section 8. Pledge of Funds and Credit. To pay principal of and interest on the Bond as the same shall become due, the District hereby irrevocably covenants that it will use money in

the Capital Projects Fund, General Fund, or other funds legally available therefor. The Bond does not require approval by a vote of the electors of the District. Accordingly, the District is not authorized to levy taxes to pay principal of and interest on the Bond. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of such principal and interest.

Section 9. Defeasance. In the event that money and/or Government Obligations, which are direct obligations of the United States or obligations unconditionally guaranteed by the United States, maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Bond in accordance with its terms, are set aside in a special account of the District to effect such redemption and retirement, and such money and the principal of and interest on such Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Debt Service Fund for the payment of the principal of and interest on the Bond so provided for, and such portion of the Bond shall cease to be entitled to any lien, benefit or security of this resolution except the right to receive the money so set aside and pledged, and such Bond shall be deemed not to be outstanding hereunder.

Section 10. Tax Covenants.

(a) *Arbitrage Covenant.* The District hereby covenants that it will not make any use of the proceeds of sale of the Bond or any other funds of the District which may be deemed to be proceeds of such Bond pursuant to Section 148 of the Code which will cause the Bond to be an “arbitrage bond” within the meaning of the Code. The District will comply with the requirements of Section 148 of the Code (or any successor provision thereof applicable to the Bond) and the applicable Regulations thereunder throughout the term of the Bond.



(b) *Private Person Use Limitation for Bond.* The District covenants that for as long as the Bond is outstanding, it will not permit:

(1) More than 10% of the Net Proceeds of the Bond to be allocated to any Private Person Use; and

(2) More than 10% of the principal or interest payments on the Bond in a Bond Year to be directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the District) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The District further covenants that, if:

(3) More than five percent of the Net Proceeds of the Bond is allocable to any Private Person Use; and

(4) More than five percent of the principal or interest payments on the Bond in a Bond Year are (under the terms of this resolution or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the District) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use as described in subsection (3) hereof or Private Person Use payments described in subsection (4) hereof that is in excess of the five percent limitations described in such subsections (3) or (4) will be for a Private Person Use that is related to the state or local governmental use of the projects refinanced with Bond proceeds, and (ii) any Private Person Use will not exceed the amount of Net Proceeds of the Bond used for the state or local governmental use portion of the projects to

which the Private Person Use of such portion of such projects relates. The District further covenants that it will comply with any limitations on the use of the projects by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax exemption of the interest on the Bond. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Bond.

(c) *No Designation under Section 265(b)*. The Bond is not a “qualified tax-exempt obligation” under Section 265(b)(3) of the Code for banks, thrift institutions and other financial institutions.

Section 11. Sale of the Bond. The Board has determined that it would be in the best interest of the District to delegate to the Designated Representative for a limited time the authority, working with the District’s Placement Agent, to solicit proposals from financial institutions and review and select a financial institution as the Bank. The actions of the Designated Representative in reviewing and approving a term sheet distributed to financial institutions is hereby ratified and approved. The Board has determined that it would be in the best interest of the District to delegate to the Designated Representative for a limited time the authority to approve the Interest Date, the First Interest Payment Date, the Interest Payment Dates, the Principal Payment Dates, the Final Maturity Date (not later than the final maturity of the 2010 Bonds), (within the parameters required to achieve the Savings Target), the redemption rights and other terms and conditions of the Bond. The Designated Representative is hereby authorized to approve the Interest Date, the First Interest Payment Date, the Interest Payment Dates, the Principal Payment Dates, the Final Maturity Date (not later than the final maturity of the 2010 Bonds), and redemption rights for the Bond in the manner provided hereafter so long as (i) the principal amount of the Bond does not exceed \$20,800,000 and (ii) the Savings Target is

met (as described in Section 1 of this resolution). The approval shall be evidenced by acceptance of an offer of the selected financial institution (the "Approved Bid"). The authority granted to the Designated Representative by this section shall expire on March 11, 2021. If an Approved Bid for the Bond has not been approved and accepted by March 11, 2021, the authorization for the issuance of such Bond shall be rescinded, and such Bond shall not be issued nor its sale approved unless such Bond shall have been re-authorized by resolution of the Board. The resolution reauthorizing the issuance and sale of the Bond may be in the form of a new resolution repealing this resolution in whole or in part or may be in the form of an amendatory resolution accepting an Approved Bid or establishing terms and conditions for the authority delegated under this section.

Upon the adoption of this resolution, the proper officials of the District including the Designated Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the Bond to the Bank and further to execute all closing certificates and documents required to effect the closing and delivery of the Bond in accordance with the terms of the Approved Bid.

The Designated Representative and other District officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Bond to the Bank and for the proper application and use of the proceeds of sale of the Bond. In furtherance of the foregoing, the Designated Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including fees of the Placement Agent and its counsel and other retained services, including Bond Counsel, rating agencies, if any, fiscal agent, if any, escrow agent and other expenses customarily incurred in connection with issuance and sale of bonds. The disbursement of Bond proceeds to pay certain

costs of issuance shall be made by the Escrow Agent under the terms set forth in the Costs of Issuance Agreement.

Section 12. Undertakings to Provide Information. The District is exempt from the ongoing disclosure requirements of Securities and Exchange Commission Rule 15c2-12 by reason of the exemption set forth in subsection (d)(1) of that Rule with respect to the issuance of securities in authorized denominations of \$100,000 or more. If approved in the Approved Bid, the District may undertake to provide certain District operational or financial information to the Bank during the term of the Bond.


Section 13. Lost, Stolen or Destroyed Bond. In case the Bond shall be lost, stolen or destroyed, the Bond Registrar may execute and deliver a new Bond of like date and tenor to the Bank thereof upon the Bank's paying the expenses and charges of the District and the Bond Registrar in connection therewith and upon his filing with the District evidence satisfactory to the District and the Bond Registrar that such Bond was actually lost, stolen or destroyed and of his ownership thereof, and upon furnishing the District and Bond Registrar with indemnity satisfactory to the District.

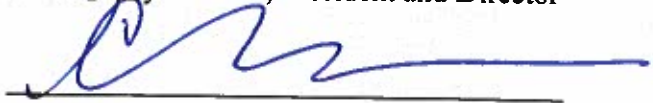
Section 14. Severability. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the District shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bond.

Section 15. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Board of Directors of Seattle School District No. 1, King County, Washington, at a regular meeting thereof held this 11th day of March, 2020.

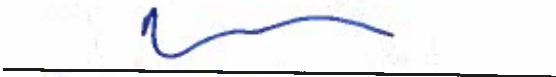
SEATTLE SCHOOL DISTRICT NO. 1,  
KING COUNTY, WASHINGTON

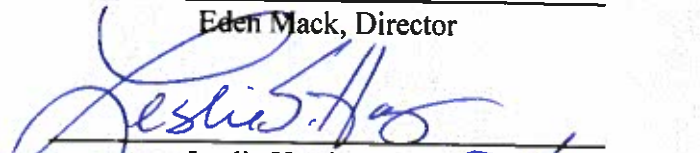
  
Zachary DeWolf, President and Director

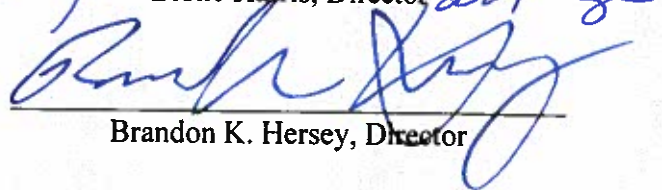
  
Chandra N. Hampson, Vice President and Director

  
Liza Rankin, Director


  
Lisa Rivera-Smith, Director

  
Eden Mack, Director

  
Leslie Harris, Director

  
Brandon K. Hersey, Director

ATTEST:

  
Denise Juneau,  
Secretary of the Board

