

RESOLUTION NO. 2022-08

A RESOLUTION of the Board of Commissioners of South Whidbey Parks and Recreation District, Island County, Washington, providing for the early repayment of the District's unlimited tax general obligation bond issued pursuant to Resolution 2019-06 for the purpose of financing the acquisition, development and improvement of certain real property for recreational use.

WHEREAS, at an election held in South Whidbey Parks and Recreation District, Island County, Washington (the "District") on November 5, 2019, the number and proportion of the qualified electors of the District required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of bonds of the District in the aggregate principal amount of not to exceed \$379,000 to provide the funds to acquire, develop and improve approximately 40 acres of real property in the District to preserve and maintain the property for active recreational use (the "Projects") as authorized by Resolution No. 2019-02 of the District adopted on July 30, 2019 (the "Election Resolution") by the District's Board of Commissioners (the "Board"); and

WHEREAS, the District issued its Unlimited Tax General Obligation Bond, 2019 in the aggregate principal amount of \$379,000 (the "Bond") pursuant to Resolution 2019-06; and

WHEREAS, the current balance of the Bond is \$231,780.29 and after the December 1, 2022 payment, the balance will be \$156,270.24; and

WHEREAS, as of December 1, 2022, the early prepayment price of the Bond will be \$234,445.75 (\$78,175.52 + \$156,270.24); and

WHEREAS, the Bond is prepayable at any time in whole or in part without penalty; and

WHEREAS, the District has sufficient funds from grant revenues and tax receipts to pay off the remainder of the aggregate principal amount of the Bond and all accrued interest to the date of prepayment;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF SOUTH WHIDBEY PARKS AND RECREATION DISTRICT, ISLAND COUNTY, WASHINGTON as follows:

The District Executive Director is hereby authorized to prepay the Bond, in whole, on or before December 1, 2022 using the tax revenues from this year associated with the bond levy and remaining grant funds allocated to this purpose in the total amount of \$234,445.75.

ADOPTED by the Board of Commissioners of South Whidbey Parks and Recreation District, Island County, Washington, at a regular open public meeting thereof, held this 19th day of October, 2022.

SOUTH WHIDBEY PARKS AND
RECREATION DISTRICT, ISLAND
COUNTY, WASHINGTON

_____, Chair

_____, Vice-Chair

_____, Treasurer

_____, Secretary

_____, Member-at-Large

ATTEST:

Secretary of the Board

CERTIFICATE

I, the undersigned, Secretary of the Board of Commissioners of South Whidbey Parks and Recreation District, Island County, Washington (the “District”), and keeper of the records of the Board of Commissioners (the “Board”), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 2022-08 of the Board (the “Resolution”), duly adopted at a [regular] meeting thereof held on the 19th day of October, 2022.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of October, 2022.

Secretary, Board of Commissioners