RESOLUTION NO. 1048

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, AUTHORIZING THE REDEMPTION OF A PORTION OF THE CITY'S LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2016; AUTHORIZING THE EXECUTION OF DOCUMENTS RELATED TO SUCH REFUNDING; AND PROVIDING FOR OTHER MATTERS RELATED THERETO

WHEREAS, the City of University Place, Washington (the "City"), issued its Limited Tax General Obligation Bonds, 2016 (the "2016 Bonds") in the original aggregate principal amount of $19,675,000; and

WHEREAS, the 2016 Bonds are currently outstanding in the following maturities and principal amounts:

Maturity Date (December 1)	Principal Amounts	Interest Rates
2024	$235,000	4.00%
2025	370,000	5.00
2026	1,595,000	5.00
2027	1,495,000	5.00
2028	1,595,000	5.00
2029	1,675,000	5.00
2030	1,945,000	5.00
2031	2,040,000	5.00
2032	2,145,000	5.00
2033	2,250,000	5.00
2034	2,360,000	5.00

WHEREAS, Ordinance No. 674 passed by the City Council on September 6, 2016 (the "Bond Ordinance") provides that the 2016 Bonds maturing on or after December 1, 2026, are subject to redemption at the option of the City, in whole or in part, on any date on or after June 1, 2026, at a price equal to the stated principal amount to be redeemed plus accrued interest, if any, to the date of redemption; and

WHEREAS, $17,100,000 of 2016 Bonds mature on or after December 1, 2026 and are subject to redemption (the "Callable 2016 Bonds"); and

WHEREAS, the Council wishes to authorize the redemption of the Callable 2016 Bonds and delegate authority to the City Manager and City's Finance Director (each, a "Designated Representative"), for a limited time, to effect such refunding;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE UNIVERSITY PLACE, AS FOLLOWS:

Section 1. Definitions.

(a) *Definitions.* As used in this resolution, the following words shall have the following meanings:

Callable 2016 Bonds means the 2016 Bonds maturing on or after December 1, 2026.

Call Date means any date on or after June 1, 2026.

City means the City of University Place, Washington, a municipal corporation duly organized and existing by virtue of the laws of the State.

City Manager means the duly appointed and acting City Manager of the City or the successor to the duties of such office.

Council means the University Place City Council as the general legislative authority of the City, as duly and regularly constituted from time to time.

Designated Representative means each the City Manager and the Finance Director of the City, any successors to the functions of such offices, and their designees. The signature of one Designated Representative shall be sufficient to bind the City.

Finance Director means the City's Finance Director, or the successor to such officer.

Refunded Bonds mean the Callable 2016 Bonds selected for redemption pursuant to this resolution.

2016 Bonds mean the City of University Place, Washington, Limited Tax General Obligation Refunding Bonds, 2016.

Section 2. Application of City Funds. The City hereby authorizes the use of available revenue of the City in the General Fund for the purpose of effecting the refunding of the Refunded Bonds and paying costs associated with such refunding.

Section 3. Refunding Plan.

(a) *Refunding Plan*. The Council proposes to refund the Refunded Bonds as set forth herein. The Refunded Bonds shall include those Callable 2016 Bonds (or portions thereof) as are selected by a Designated Representative. Available funds of the City shall be applied to pay the payment of interest on the Refunded Bonds due and payable on and prior to the Call Date and the redemption prices of the Refunded Bonds on the Call Date, in accordance with the Bond Ordinance.

(b) *Call for Redemption of Refunded Bonds*. The Designated Representative is authorized to call the Refunded Bonds for redemption on their Call Date in accordance with the provisions of the Bond Ordinance authorizing the redemption of the 2016 Bonds prior to their fixed maturities.

The Designated Representative is hereby authorized and directed to provide for the giving of notices of the redemption of the Refunded Bonds in accordance with the provisions of the Bond Ordinance. The costs of publication of such notices shall be an expense of the City.

Section 4. Severability; Ratification. If any one or more of the provisions provided in this resolution to be performed on the part of the City 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 provisions and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution. All acts taken pursuant to the authority granted in this resolution but prior to its effective date are hereby ratified and confirmed.

Section 5. Effective Date. This Resolution shall be effective immediately upon adoption by the City Council.

PASSED BY THE CITY COUNCIL ON JULY 1, 2024.

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Javier H. Figueroa, Mayor

ATTEST:

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Emelita J. Genetia, City Clerk

APPROVED AS TO FORM:

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Matthew S. Kaser, City Attorney