

**RESOLUTION OF THE BOARD OF CLARK COUNTY COMMISSIONERS
APPROVING THE ISSUANCE PUBLIC FINANCE AUTHORITY EDUCATIONAL
FACILITIES REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL
AMOUNT OF \$6,500,000 FOR THE PURPOSES OF FINANCING AND REFINANCING
THE COSTS OF ACQUISITION, CONSTRUCTION, IMPROVEMENT,
RENOVATION, REMODELING, FURNISHING AND EQUIPPING OF CERTAIN
EDUCATIONAL FACILITIES AND CERTAIN OTHER MATTERS RELATING
THERETO**

WHEREAS, First Church of God of Vancouver, Washington, a Washington nonprofit corporation (the "Borrower"), an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), has requested that the Public Finance Authority (the "Authority") participate in the issuance of one or more series of educational facilities revenue bonds in an aggregate principal amount not to exceed \$6,500,000 (the "Bonds") to be used to (a) currently refund all of the outstanding Colorado Educational and Cultural Facilities Authority Adjustable Rate Demand Revenue Bonds, Series 2009 (King's Way Christian School Project) (the "Prior Bonds"), the proceeds of which were used for (i) financing certain routine capital expenditures of the Borrower, including but not limited to, improvements to the elementary gymnasium, acoustical treatments and sound system for the high school gymnasium, roof maintenance, parking lot improvements, new signage, computer labs and a new security system all located on the campus of the independent K-12 school operated by the Borrower known as King's Way Christian School located at 3300 NE 78th Street in Vancouver, Washington 98665 (the "Campus"); and (ii) refinancing certain prior indebtedness of the Borrower incurred in acquiring, constructing and equipping various educational facilities for the Borrower, including but not limited to an approximately 65,000 square foot building containing administrative offices, a gymnasium, a kitchen, a lunchroom, common areas, classrooms and laboratories, art, music and computer rooms, a library and media center, storage rooms, elevator and athletic and weight training facilities all located on the Campus (collectively, the "Prior Project"); (b) finance and reimburse the Borrower for the costs of acquiring, constructing, improving and equipping certain educational facilities of the Borrower, including but not limited to the construction and equipping of an athletic field with synthetic turf, improvements to transportation infrastructure, and upgrades to elementary, middle and high school classrooms and related facilities, all located on the Campus (the "Series 2014 Project," and together with the Prior Project, the "Project"); and (c) pay certain costs of issuance of the Bonds and of refunding the Prior Bonds; and

WHEREAS, the proceeds of the Bonds will be loaned by the Authority to the Borrower; and

WHEREAS, the Project is or will be owned and operated by the Borrower and located at 3300 NE 78th Street in Vancouver, Washington, in the County of Clark, Washington (the "County"); and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is to be located; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of the governmental unit on whose behalf the Bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by the Bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the Borrower has requested that the Board of Clark County Commissioners (the "Board of Commissioners") approve the financing and refinancing of the Project and the issuance of the Bonds solely for the purpose of permitting the Public Finance Authority to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement") and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, the Project to be financed and refinanced with proceeds of the Bonds is located within the territorial limits of the County; and

WHEREAS, the members of the Board of Commissioners are the elected legislative body and are the applicable elected representatives of the County; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on this date by the Board of Commissioners, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds and the Project required by Section 147(f) of the Code; and

WHEREAS, each and every statement of fact or statement of any applicable law, including any provision of the Code or provision of the Wisconsin Statutes, contained in the foregoing recitals (other than those contained in the fifth-to-last recital and the third-to-last recital) reflects information provided solely by the Borrower to the Board of Commissioners and does not constitute a representation by the Board of Commissioners, any member of the Board of Commissioners or Clark County, Washington;

NOW THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Clark County Commissioners as follows:

1. The Board of Commissioners hereby approves the issuance of the Bonds by the Authority for financing and refinancing the Project solely for the purpose of permitting the Public Finance Authority to satisfy the public approval requirement of Section 147(f) of the Code. It is the purpose and intent of the Board of Commissioners that this Resolution constitute

approval of the issuance of the Bonds by the applicable elected representative of the Project Jurisdiction, which is the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement. Clark County, Washington, shall not bear any responsibility for the validity or tax-exempt status of the Bonds, the debt service on the Bonds or any other matter related to the Bonds.

2. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to evidence the public approval of the issuance of the Bonds provided by this resolution.

3. This resolution shall take effect immediately upon its adoption.

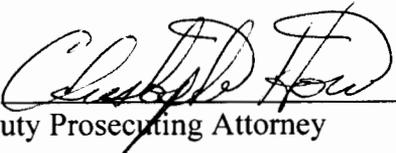
Dated this ___ day of June, 2014.

BOARD OF COUNTY COMMISSIONERS
FOR CLARK COUNTY, WASHINGTON

Attest:

Clerk of the Board
Approved as to Form Only

ANTHONY F. GOLIK
Prosecuting Attorney

By: 
Deputy Prosecuting Attorney

By: _____
Tom Mielke, Chair

By: _____
David Madore, Commissioner

By: _____
Edward L. Barnes, Commissioner