

# CLARK COUNTY STAFF REPORT

**DEPARTMENT:** Clark County Treasurer's Office

**DATE:** February 14, 2018

**REQUESTED ACTION:**

The Treasurer's Office requests County Council approval of a resolution delegating the Treasurer's Office broad authority to execute on a Limited Tax General Obligation Bonds issuance for the Conservation Futures Program with a not to exceed principal amount of \$7.3 million.

Consent     Hearing     County Manager

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**BACKGROUND**

On November 7, 2017, the County Council approved Resolution No. 2017-11-06 (attached), authorizing ten conservation futures acquisitions and the issuance of \$7.0 million in bonds to partially fund the land purchases (remaining amounts will be funded through grants and partner resources). It was noted at the time that the Treasurer's Office would bring forward a bond resolution for Council approval at a later date.

This request is to follow up that requirement. The enclosed resolution authorizes the County to issue bonds for the Conservation Futures Program, and authorizes the Treasurer's Office to accept the final terms of such bonds, within the following parameters:

- Not-to-exceed par amount of \$7,300,000 (in order to cover issuance costs and any "original issue discount" and still generate \$7.0 million in funds for land purchases)
- Not-to-exceed interest rates and True Interest Cost of 5.00%
- Purchase price of not less than 98% and not more than 120% of par
- Bonds to mature not later than December 1, 2038

It is anticipated that the bonds will be sold at competitive sale. Debt service on the bonds will be funded through revenues collected from the Conservation Futures levy. At this time, it is not anticipated that the Conservations Levy rate will need to be increased in order to cover the debt service payments associated with this request. Payments will be made twice a year, in June and December. The first interest payment is projected to occur in December 2018.

A placeholder budget package was included with approved Resolution No. 2017-11-06 (attached). An updated budget package is included with this request. Pending approval of this resolution, the budget package will be submitted in the upcoming 2018 Spring Supplemental. Future budget adjustments may be required to reflect the actual interest rates on the bonds as determined at the time of sale of the bonds.

**COUNCIL POLICY IMPLICATIONS**

None.

**ADMINISTRATIVE POLICY IMPLICATIONS**

None.

**COMMUNITY OUTREACH**

None.

**BUDGET IMPLICATIONS**

YES	NO	
		Action falls within existing budget capacity.
		Action falls within existing budget capacity but requires a change of purpose within existing appropriation
X		Additional budget capacity is necessary and will be requested at the next supplemental. If YES, please complete the budget impact statement. If YES, this action will be referred to the county council with a recommendation from the county manager.

**BUDGET DETAILS**

Local Fund Dollar Amount	
Grant Fund Dollar Amount	
Account	Conservation Futures Fund No. 3085, General Obligation Bonds Fund 2914
Company Name	

**DISTRIBUTION:**

Board staff will post all staff reports to The Grid. <http://www.clark.wa.gov/thegrid/>

Anthony Glenn  
Senior Management Analyst

Doug Lasher  
Clark County Treasurer

APPROVED:   
CLARK COUNTY, WASHINGTON  
COUNTY COUNCIL

DATE: 2-27-18

SR# 54-18

APPROVED: \_\_\_\_\_  
Jim Rumpeltes, Interim County Manager

DATE: \_\_\_\_\_



## BUDGET IMPACT ATTACHMENT

### Part I: Narrative Explanation

I. A – A placeholder budget package was included with approved Resolution No. 2017-11-06 (attached). An updated budget package is included with this request. Pending approval of this resolution, the budget package will be submitted in the upcoming 2018 Spring Supplemental. Future budget adjustments may be required to reflect the actual interest rates on the bonds as determined at the time of sale of the bonds.

### Part II: Estimated Revenues

Fund #/Title	Current Biennium		Next Biennium		Second Biennium	
	GF	Total	GF	Total	GF	Total
3085/ Conservation Futures (Bond)		\$7,300,000				
3085/ Conservation Futures (Grants)				\$1,894,199		\$2,993,000
2914/ GO Bonds Fund		\$486,310		\$972,620		\$972,620
<b>Total</b>		\$7,786,310		\$2,866,819		\$3,965,620

II. A – Describe the type of revenue (grant, fees, etc.)

Revenues include bond issuance of \$7,300,000 with principal and interest to be paid over 20 years using Conservation Futures levy revenues. Revenues also include state grants in the amount of \$4,887,199, and transfers into the GO Bonds Fund totaling \$2,431,550.

### Part III: Estimated Expenditures

III. A – Expenditures summed up

Fund #/Title	FTE's	Current Biennium		Next Biennium		Second Biennium	
		GF	Total	GF	Total	GF	Total
3085/ Conservation Futures			\$992,310		\$7,930,844		\$1,722,620
2914/ GO Bonds Fund			\$486,310		\$972,620		\$972,610
<b>Total</b>			\$1,478,620		\$8,903,464		\$2,695,230

III. B – Expenditure by object category

Fund #/Title	Current Biennium		Next Biennium		Second Biennium	
	GF	Total	GF	Total	GF	Total
Salary/Benefits						
Contractual		\$506,000		\$4,995,625		
Supplies						
Travel						
Other controllables						
Capital Outlays				\$1,962,599		\$750,000
Inter-fund Transfers		\$486,310		\$972,620		\$972,620
Debt Service		\$486,310		\$972,620		\$972,620
<b>Total</b>		\$1,478,620		\$8,903,464		\$2,695,230



CLARK COUNTY, WASHINGTON

RESOLUTION NO. 2018-02-07

A RESOLUTION of the Clark County Council, Clark County, Washington, relating to contracting indebtedness; providing for the issuance, sale, and delivery of not to exceed \$7,300,000 aggregate principal amount of limited tax general obligation bonds to provide funds to finance the Conservation Futures Program and to pay costs of issuing and selling the bonds; fixing or setting parameters with respect to certain terms and covenants of the bonds; appointing the County's designated representative to approve the final terms of the sale of the bonds; and providing for other related matters.

Adopted February 27, 2018

*This document prepared by:*

*Foster Pepper PLLC  
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\* *The cover page, table of contents and section headings of this resolution are for convenience of reference only, and shall not be used to resolve any question of interpretation of this resolution.*

CLARK COUNTY, WASHINGTON

RESOLUTION NO. 2018-02-07

A RESOLUTION of the Clark County Council, Clark County, Washington, relating to contracting indebtedness; providing for the issuance, sale, and delivery of not to exceed \$7,300,000 aggregate principal amount of limited tax general obligation bonds to provide funds to finance the Conservation Futures Program and to pay costs of issuing and selling the bonds; fixing or setting parameters with respect to certain terms and covenants of the bonds; appointing the County's designated representative to approve the final terms of the sale of the bonds; and providing for other related matters.

BE IT RESOLVED BY THE CLARK COUNTY COUNCIL, CLARK COUNTY, WASHINGTON, as follows:

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

(a)     “*Authorized Denomination*” means \$5,000 or any integral multiple thereof within a maturity and interest rate.

(b)     “*Beneficial Owner*” means, with respect to a Bond, the owner of any beneficial interest in that Bond.

(c)     “*Bond*” means each bond issued pursuant to and for the purposes provided in this resolution.

(d)     “*Bond Counsel*” means the firm of Foster Pepper PLLC, its successor, or any other attorney or firm of attorneys selected by the County with a nationally recognized standing as bond counsel in the field of municipal finance.

(e)     “*Bond Fund*” means the General Obligation Bonds Fund, 2018, of the County created for the payment of the principal of and interest on the Bonds.

(f)     “*Bond Purchase Agreement*” means an offer to purchase the Bonds, setting forth certain terms and conditions of the issuance, sale, and delivery of the Bonds, which offer is

authorized to be accepted by the Designated Representative on behalf of the County, if consistent with this resolution. In the case of a competitive sale of the Bonds, the County's official notice of sale of the Bonds, the Purchaser's bid to purchase the Bonds, and the award by the Designated Representative to the Purchaser shall constitute the Bond Purchase Agreement for the purposes of this resolution.

(g) "*Bond Register*" means the books or records maintained by the Registrar for the purpose of identifying ownership of each Bond.

(h) "*Council*" means the Clark County Council, Clark County, Washington.

(i) "*County*" means Clark County, Washington, a political subdivision of the State duly organized and existing under and by virtue of the laws of the State.

(j) "*Code*" means the United States Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

(k) "*Conservation Futures Program*" means acquiring or obtaining the fee simple or any lesser interest, development rights, easements, covenants or other contractual rights necessary to protect, preserve, maintain, improve, restore, limit the use of, or otherwise conserve selected open space, as defined in chapter 84.34 RCW, for public use or enjoyment.

(l) "*DTC*" means The Depository Trust Company, New York, New York, or its nominee.

(m) "*Designated Representative*" means the officer of the County appointed in Section 4 to serve as the County's designated representative in accordance with RCW 39.46.040.

(n) "*Final Terms*" means the terms and conditions for the sale of the Bonds including the amount, date or dates, denominations, interest rate or rates (or mechanism for determining



interest rate or rates), payment dates, final maturity, redemption or prepayment rights, price, and other terms or covenants.

(o) “*Finance Officer*” means the County Treasurer, the Deputy Treasurer, or the Finance Manager of the County Treasurer’s office, or such other officer of the County who succeeds to substantially all of the responsibilities of one of those offices.

(p) “*Fiscal Agent*” means the fiscal agent of the State, as the same may be designated by the State from time to time.

(q) “*Government Obligations*” has the meaning given in RCW 39.53.010, as now in effect or as may hereafter be amended.

(r) “*Issue Date*” means, with respect to a Bond, the date of initial issuance and delivery of the Bond to the Purchaser in exchange for the purchase price of the Bond.

(s) “*Letter of Representations*” means the Blanket Issuer Letter of Representations between the County and DTC, dated June 24, 1998, as it may be amended from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

(t) “*MSRB*” means the Municipal Securities Rulemaking Board.

(u) “*Official Statement*” means an offering document, disclosure document, private placement memorandum, or substantially similar disclosure document provided to purchasers and potential purchasers in connection with the initial offering of the Bonds in conformance with Rule 15c2-12 or other applicable regulations of the SEC.

(v) “*Owner*” means, without distinction, the Registered Owner and the Beneficial Owner.

(w) “*Purchaser*” means the corporation, firm, association, partnership, trust, bank, financial institution, or other legal entity or group of entities selected by the Designated Representative to serve as purchaser in a private placement, as underwriter or placement agent in a negotiated sale, or the successful bidder to which the Bonds are awarded in a competitive sale of the Bonds.

(x) “*Rating Agency*” means any nationally recognized rating agency then maintaining a rating on the Bonds at the request of the County.

(y) “*Record Date*” means the Registrar’s close of business on the 15th day of the month preceding an interest payment date. With respect to redemption or prepayment of a Bond prior to its maturity, Record Date means the Registrar’s close of business on the date on which the Registrar sends the notice of redemption or prepayment in accordance with Section 9.

(z) “*Registered Owner*” means, with respect to a Bond, the person in whose name the Bond is registered on the Bond Register. For so long as the County utilizes the book-entry only system for the Bonds under the Letter of Representations, Registered Owner means the Securities Depository.

(aa) “*Registrar*” means, unless otherwise specified in the Bond Purchase Agreement, the Fiscal Agent, or any successor bond registrar selected by the County.

(bb) “*Rule 15c2-12*” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

(cc) “*SEC*” means the United States Securities and Exchange Commission.

(dd) “*Securities Depository*” means DTC, any successor thereto, any substitute securities depository selected by the County that is qualified under applicable laws and

regulations to provide the services proposed to be provided by it, or the nominee of any of the foregoing.

(ee) “*State*” means the State of Washington.

(ff) “*System of Registration*” means the system of registration for the County’s bonds and other obligations set forth in Resolution No. 1985-05-104 of the County.

(gg) “*Tax-Exempt Bond*” means, with respect to any Bond, such Bond during any period during which, on the Issue Date, the County intends that interest on such Bond is to be excluded from gross income for federal income tax purposes.

(hh) “*Term Bond*” means each Bond designated as a Term Bond and subject to mandatory redemption in the years and amounts set forth in the Bond Purchase Agreement.

(ii) “*Undertaking*” means the undertaking to provide continuing disclosure entered into pursuant to Section 15.

Section 2. Findings and Determinations. The County takes note of the following facts and makes the following findings and determinations:

(a) It is in the best interest of the County to acquire or obtain the fee simple or any lesser interest, development rights, easements, covenants, or other contractual rights necessary to protect, preserve, maintain, improve, restore, limit the use of, or otherwise conserve selected open space, as defined in chapter 84.34 RCW, for public use or enjoyment.

(b) The estimated cost of the Conservation Futures Program is \$7,000,000, and the County does not have available sufficient funds to pay that cost.

(c) It is in the best interest of the County to authorize the issuance and sale of limited tax general obligation bonds to provide funds to finance the Conservation Futures Program and to pay costs of issuing and selling the bonds.



(d) RCW 39.46.040 provides that a resolution authorizing the issuance of bonds may authorize an officer of the County to serve as the County's designated representative and to accept, on behalf of the County, an offer to purchase the bonds so long as the acceptance of such offer is consistent with terms established by a resolution that establishes the following terms for the bonds (or parameters with respect thereto): the amount, date, denominations, interest rates (or mechanism for determining interest rates), payment dates, final maturity, redemption or prepayment rights, price, and any other terms or conditions deemed appropriate by the Council.

(e) It is in the best interest of the County to delegate to the County Treasurer, the Deputy Treasurer, or the Finance Manager of the County Treasurer's office the authority to determine the final terms of the Bonds and take additional action necessary for the issuance of the Bonds pursuant to the terms of this resolution.

Section 3. Authorization of Bonds. The County is authorized to borrow money on the credit of the County and issue negotiable limited tax general obligation bonds evidencing indebtedness in an aggregate principal amount not to exceed \$7,300,000 to provide funds necessary to carry out the Conservation Futures Program and to pay the costs of issuing and selling the Bonds.

Section 4. Description of the Bonds; Appointment of Designated Representative. The County Treasurer, the Deputy Treasurer, or the Finance Manager of the County Treasurer's office are each, acting separately, appointed as a Designated Representative of the County authorized and directed to conduct the sale of the Bonds in the manner and upon the terms deemed most advantageous to the County, and to approve the Final Terms of the Bonds, with such additional terms and covenants as the Designated Representative deems advisable, within

the parameters set forth in Exhibit A, which is attached to this resolution and incorporated by this reference.

Section 5. Registrar; Registration and Transfer of Bonds.

(a) *Registration of Bonds.* Each Bond shall be issued only in registered form as to both principal and interest and the ownership of each Bond shall be recorded on the Bond Register.

(b) *Registrar; Duties.* Unless otherwise specified in the Bond Purchase Agreement, the Fiscal Agent is appointed as initial Registrar. The Registrar shall keep, or cause to be kept, sufficient books for the registration and transfer of the Bonds, which shall be open to inspection by the County at all times. The Registrar is authorized, on behalf of the County, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of the Bonds and this resolution, to serve as the County's paying agent for the Bonds, and to carry out all of the Registrar's powers and duties under this resolution and the System of Registration. The Registrar shall be responsible for its representations contained in the Registrar's Certificate of Authentication on each Bond. The Registrar may become an Owner with the same rights it would have if it were not the Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Owners.

(c) *Bond Register; Transfer and Exchange.* The Bond Register shall contain the name and mailing address of each Registered Owner and the principal amount and number of each Bond held by each Registered Owner. A Bond surrendered to the Registrar may be exchanged for a Bond or Bonds in any Authorized Denomination of an equal aggregate principal amount and of the same maturity and interest rate. A Bond may be transferred only if endorsed in

the manner provided thereon and surrendered to the Registrar. Any exchange or transfer shall be without cost to the Owner or transferee. The Registrar shall not be obligated to exchange any Bond or transfer registered ownership during the period between the applicable Record Date and the redemption date.

(d) *Securities Depository; Book-Entry Only Form.* Unless otherwise specified in the Bond Purchase Agreement, DTC is appointed as initial Securities Depository. Each Bond initially shall be registered in the name of Cede & Co., as the nominee of DTC. Each Bond registered in the name of the Securities Depository shall be held fully immobilized in book-entry only form by the Securities Depository in accordance with the provisions of the Letter of Representations. Registered ownership of any Bond registered in the name of the Securities Depository may not be transferred except: (i) to any successor Securities Depository; (ii) to any substitute Securities Depository appointed by the County; or (iii) to any person if the Bond is no longer to be held in book-entry only form. Upon the resignation of the Securities Depository, or upon a termination of the services of the Securities Depository by the County, the County may appoint a substitute Securities Depository. If (i) the Securities Depository resigns and the County does not appoint a substitute Securities Depository or (ii) the County terminates the services of the Securities Depository, the Bonds no longer shall be held in book-entry only form and the registered ownership of each Bond may be transferred to any person as provided in this resolution.

Neither the County nor the Registrar shall have any obligation to participants of any Securities Depository or the persons for whom they act as nominees regarding accuracy of any records maintained by the Securities Depository or its participants. Neither the County nor the Registrar shall be responsible for any notice that is permitted or required to be given to the



Registered Owner of a Bond registered in the name of the Securities Depository except such notice as is required to be given by the Registrar to the Securities Depository.

Section 6. Form and Execution of Bonds.

(a) *Form of Bonds; Signatures and Seal.* Each Bond shall be prepared in a form consistent with the provisions of this resolution and State law. Each Bond shall be signed by the Chair of the Council and the Clerk to the Council, either or both of whose signatures may be manual or in facsimile, and the seal of the County or a facsimile reproduction thereof shall be impressed or printed thereon. If any officer whose manual or facsimile signature appears on a Bond ceases to be an officer of the County authorized to sign bonds before the Bond bearing his or her manual or facsimile signature is authenticated by the Registrar, or issued or delivered by the County, the Bond nevertheless may be authenticated, issued, and delivered and, when authenticated, issued, and delivered, shall be as binding on the County as though the person had continued to be an officer of the County authorized to sign bonds. Any Bond also may be signed on behalf of the County by any person who, on the actual date of signing of the Bond, is an officer of the County authorized to sign bonds, although he or she did not hold the required office on the Issue Date.

(b) *Authentication.* Only a Bond bearing a Certificate of Authentication in substantially the following form, manually signed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution: “Certificate of Authentication. This Bond is one of the fully registered Clark County, Washington, Limited Tax General Obligation Bonds, 2018 ([Taxable/Tax-Exempt]),” with any variation in the name or designation of the Bond deemed necessary or appropriate by the Designated Representative. The authorized signing

of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated, and delivered and is entitled to the benefits of this resolution.

Section 7. Payment of Bonds. Principal of and interest on each Bond shall be payable in lawful money of the United States of America. Principal of and interest on each Bond registered in the name of the Securities Depository are payable in the manner set forth in the Letter of Representations. Principal of and interest on each Bond not registered in the name of the Securities Depository are payable by electronic transfer on the payment date, or by check or draft of the Registrar mailed on the payment date, to the Registered Owner at the address appearing on the Bond Register on the Record Date. However, (a) the County is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner and (b) the final principal amount of each Bond not registered in the name of the Securities Depository is payable only upon presentation and surrender of the Bond by the Registered Owner to the Registrar. The Bonds are not subject to acceleration under any circumstances.

Section 8. Bond Fund; Deposit of Bond Proceeds. The Bond Fund is created as a special fund of the County for the sole purpose of paying principal of and interest on the Bonds. All amounts allocated to the payment of principal of and interest on the Bonds shall be deposited in the Bond Fund as necessary for the timely payment of amounts due with respect to the Bonds. The principal of and interest on the Bonds shall be paid out of the Bond Fund. Until needed for that purpose, the County may invest money in the Bond Fund temporarily in any legal investment, and the investment earnings shall be retained in the Bond Fund and used for the purposes of that fund.

The principal proceeds received from the sale and delivery of the Bonds shall be paid, as determined by the County Treasurer, into a special fund designated as Fund No. 3085 (the “Conservation Futures Fund”) previously created and established in the office of the County Treasurer and used for any or all of the purposes specified in this resolution for the Conservation Futures Program and to pay costs of issuing and selling the Bonds. Until needed for that purpose, the County may invest money in the Conservation Futures Fund temporarily in any legal investment, and the investment earnings shall be retained in the Conservation Futures Fund and used for the purposes of that fund, except that earnings subject to a federal tax or rebate requirement (if applicable) may be withdrawn from the Conservation Futures Fund and used for those tax or rebate purposes.

Property acquired with Bond proceeds may be re-sold upon retainage of a conservation easement to preserve the open space features for public use or enjoyment. Proceeds from the resale of such properties shall be used to acquire other conservation futures eligible open space consistent with State law and applicable federal tax law.

Section 9. Redemption and Prepayment Provisions and Purchase of Bonds.

(a) *Optional Redemption or Prepayment.* The Bonds may be subject to redemption or prepayment at the option of the County on terms acceptable to the Designated Representative, as set forth in the Bond Purchase Agreement, consistent with the parameters set forth in Exhibit A.

(b) *Mandatory Redemption.* Each Bond that is designated as a Term Bond in the Bond Purchase Agreement, consistent with the parameters set forth in Exhibit A and except as set forth below, shall be called for redemption at a price equal to the stated principal amount to be redeemed, plus accrued interest, on the dates and in the amounts set forth in the Bond



Purchase Agreement. If a Term Bond is redeemed under the optional redemption or prepayment provisions, defeased, or purchased by the County and surrendered for cancellation, the principal amount of the Term Bond so redeemed, prepaid, defeased, or purchased (irrespective of its actual redemption, prepayment, or purchase price) shall be credited against one or more scheduled mandatory redemption installments for the Term Bond. The County shall determine the manner in which the credit is to be allocated and shall notify the Registrar in writing of its allocation prior to the earliest mandatory redemption date for the Term Bond for which notice of redemption has not already been given.

(c) *Selection of Bonds for Redemption or Prepayment; Partial Redemption or Prepayment.* If fewer than all of the outstanding Bonds are to be redeemed or prepaid at the option of the County, the County shall select the maturities and interest rates to be redeemed or prepaid. If fewer than all of the outstanding Bonds of a maturity and interest rate are to be redeemed or prepaid, the Securities Depository shall select Bonds registered in the name of the Securities Depository to be redeemed in accordance with the Letter of Representations, and the Registrar shall select all other Bonds to be redeemed randomly in such manner as the Registrar shall determine. All or a portion of the principal amount of any Bond that is to be redeemed may be redeemed in any Authorized Denomination. If less than all of the outstanding principal amount of any Bond is redeemed, upon surrender of the Bond to the Registrar, there shall be issued to the Registered Owner, without charge, a new Bond (or Bonds, at the option of the Registered Owner) of the same maturity and interest rate in any Authorized Denomination in the aggregate principal amount to remain outstanding.

(d) *Notice of Redemption or Prepayment.* Unless otherwise specified in the Bond Purchase Agreement, notice of redemption of each Bond registered in the name of the Securities

Depository shall be given in accordance with the Letter of Representations. Notice of redemption or prepayment of each other Bond, unless waived by the Registered Owner, shall be given by the Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption or prepayment by first-class mail, postage prepaid, to the Registered Owner at the address appearing on the Bond Register on the Record Date. The requirements of the preceding sentence shall be satisfied when notice has been mailed as so provided, whether or not it is actually received by an Owner. In addition, the redemption or prepayment notice shall be mailed or sent electronically within the same period to the MSRB (if required under the Undertaking), to each Rating Agency, and to such other persons and with such additional information as the Finance Officer shall determine, but these additional mailings shall not be a condition precedent to the redemption or prepayment of any Bond.

(e) *Rescission of Optional Redemption or Prepayment Notice.* In the case of an optional redemption or prepayment, the notice of redemption or prepayment may state that the County retains the right to rescind the redemption or prepayment notice and the redemption or prepayment by giving a notice of rescission to the affected Registered Owners at any time on or prior to the scheduled optional redemption or prepayment date. Any notice of optional redemption or prepayment that is so rescinded shall be of no effect, and each Bond for which a notice of optional redemption or prepayment has been rescinded shall remain outstanding.

(f) *Effect of Redemption or Prepayment.* Interest on each Bond called for redemption or prepayment shall cease to accrue on the date fixed for redemption or prepayment, unless either the notice of optional redemption or prepayment is rescinded as set forth above, or money sufficient to effect such redemption or prepayment is not on deposit in the Bond Fund or in a trust account established to refund or defease the Bond.



(g) *Purchase of Bonds.* The County reserves the right to purchase any or all of the Bonds offered to the County or in the open market at any time at any price acceptable to the County plus accrued interest to the date of purchase.

Section 10. Failure To Pay Bonds. If the principal of any Bond is not paid when the Bond is properly presented at its maturity or date fixed for redemption or prepayment, the County shall be obligated to pay interest on the Bond at the same rate provided in the Bond (or at such other rate as may be specified in the Bond Purchase Agreement) from and after its maturity or date fixed for redemption or prepayment until the Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Fund or in a trust account established to refund or defease the Bond, and the Bond has been called for payment by giving notice of the call to the Registered Owner.

Section 11. Pledge of Taxes. The Bonds constitute a general indebtedness of the County and are payable from tax revenues of the County and such other money as is lawfully available and allocated by the County for the payment of principal of and interest on the Bonds. For as long as any of the Bonds are outstanding, the County irrevocably pledges that it shall, in the manner provided by law within the constitutional and statutory limitations provided by law without the assent of the voters, include in its annual property tax levy amounts sufficient, together with other money that is lawfully available and allocated therefor, to pay principal of and interest on the Bonds as the same become due. The full faith, credit and resources of the County are pledged irrevocably for the prompt payment of the principal of and interest on the Bonds, and such pledge shall be enforceable in mandamus against the County.

Section 12. Tax Matters.

(a) *Preservation of Tax Exemption for Interest on Tax-Exempt Bonds.* The County covenants that it will take all actions necessary to prevent interest on the Tax-Exempt Bonds



from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Tax-Exempt Bonds or other funds of the County treated as proceeds of the Tax-Exempt Bonds that will cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. The County also covenants that it will, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Tax-Exempt Bonds, take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Tax-Exempt Bonds.

(b) *Post-Issuance Compliance.* The Designated Representative is authorized and directed to review and, if necessary, update the County's written procedures to facilitate compliance by the County with the covenants in this resolution and the applicable requirements of the Code that must be satisfied after the Issue Date to prevent interest on the Tax-Exempt Bonds from being included in gross income for federal tax purposes.

(c) *Designation of Tax-Exempt Bonds as "Qualified Tax-Exempt Obligations."* The Tax-Exempt Bonds may be designated as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Code, if the following conditions are met:

- (i) the Tax-Exempt Bonds do not constitute "private activity bonds" within the meaning of Section 141 of the Code;
- (ii) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds and other obligations not required to be included in such calculation) that the County and any entity subordinate to the County (including any entity that the County controls, that derives its authority to issue tax-exempt obligations from the County, or that issues tax-exempt

- obligations on behalf of the County) will issue during the calendar year in which the Tax-Exempt Bonds are issued will not exceed \$10,000,000; and
- (iii) the amount of tax-exempt obligations, including the Tax-Exempt Bonds, designated by the County as “qualified tax-exempt obligations” for the purposes of Section 265(b)(3) of the Code during the calendar year in which the Tax-Exempt Bonds are issued does not exceed \$10,000,000.

Section 13. Refunding or Defeasance of the Bonds. The County may issue refunding bonds pursuant to State law or use money available from any other lawful source to carry out a refunding or defeasance plan, which may include (a) paying when due the principal of and interest on any or all of the Bonds (the “defeased Bonds”); (b) redeeming the defeased Bonds prior to their maturity; and (c) paying the costs of the refunding or defeasance. If the County sets aside in a special trust fund or escrow account irrevocably pledged to that redemption or defeasance (the “trust account”), money and/or Government Obligations maturing at a time or times and bearing interest in amounts sufficient to redeem, refund, or defease the defeased Bonds in accordance with their terms, then all right and interest of the Owners of the defeased Bonds in the covenants of this resolution and in the funds and accounts obligated to the payment of the defeased Bonds shall cease and become void. Thereafter, the Owners of defeased Bonds shall have the right to receive payment of the principal of and interest on the defeased Bonds solely from the trust account, and the defeased Bonds shall be deemed no longer outstanding. In that event, the County may apply money remaining in any fund or account (other than the trust account) established for the payment or redemption of the defeased Bonds to any lawful purpose.

Unless otherwise specified by the County in a refunding or defeasance plan, notice of refunding or defeasance shall be given, and selection of Bonds for any partial refunding or

defeasance shall be conducted, in the manner prescribed in this resolution for the redemption or prepayment of Bonds.

Section 14. Sale and Delivery of the Bonds.

(a) *Manner of Sale of Bonds.* The Designated Representative is authorized to sell the Bonds by negotiated sale or private placement or by competitive sale in accordance with a notice of sale consistent with this resolution, based on the assessment of the Designated Representative of market conditions, in consultation with appropriate County officials and staff, Bond Counsel, and other advisors. In determining the method of sale of the Bonds and accepting the Final Terms, the Designated Representative shall take into account those factors that, in the judgment of the Designated Representative, may be expected to result in the lowest true interest cost to the County. The Bond Purchase Agreement for the Bonds shall set forth the Final Terms.

(b) *Procedure for Negotiated Sale or Private Placement.* If the Designated Representative determines that the Bonds are to be sold by negotiated sale or private placement, the Designated Representative shall select one or more Purchasers with which to negotiate such sale. The Designated Representative is authorized to execute the Bond Purchase Agreement on behalf of the County, so long as the terms provided therein are consistent with the terms of this resolution.

(c) *Procedure for Competitive Sale.* If the Designated Representative determines that the Bonds are to be sold by competitive sale, the Designated Representative shall cause the preparation of an official notice of bond sale setting forth parameters for the Final Terms and any other bid parameters that the Designated Representative deems appropriate consistent with this resolution. Bids for the purchase of the Bonds shall be received at such time or place and by such means as the Designated Representative directs. On the date and time established for the receipt



of bids, the Designated Representative (or the designee of the Designated Representative) shall open bids and shall cause the bids to be mathematically verified. The Designated Representative is authorized to award, on behalf of the County, the winning bid and accept the winning bidder's offer to purchase the Bonds, with such adjustments to the aggregate principal amount and principal amount per maturity as the Designated Representative deems appropriate, consistent with the terms of this resolution. The Designated Representative may reject any or all bids submitted and may waive any formality or irregularity in any bid or in the bidding process if the Designated Representative deems it to be in the County's best interest to do so. If all bids are rejected, the Bonds may be sold pursuant to negotiated sale or in any manner provided by law as the Designated Representative determines is in the best interest of the County, within the parameters set forth in this resolution.

(d) *Preparation, Execution, and Delivery of the Bonds.* The Bonds shall be prepared at County expense and delivered to the Purchaser in accordance with the Bond Purchase Agreement, together with the approving legal opinion of Bond Counsel regarding the Bonds.

Section 15. Official Statement; Continuing Disclosure.

(a) *Preliminary Official Statement.* The Designated Representative shall review and, if acceptable to him or her, approve the preliminary Official Statement prepared in connection with each sale of the Bonds to the public or through a Purchaser as a placement agent. For the sole purpose of the Purchaser's compliance with paragraph (b)(1) of Rule 15c2-12, if applicable, the Designated Representative is authorized to deem the preliminary Official Statement final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12. The County approves the distribution to potential purchasers of the Bonds of a preliminary Official

Statement that has approved by the Designated Representative and been deemed final, if applicable, in accordance with this subsection.

(b) *Final Official Statement.* The County approves the preparation of a final Official Statement for the Bonds to be sold to the public or through a Purchaser as a placement agent in the form of the preliminary Official Statement that has been approved and deemed final in accordance with subsection (a) of this Section, with such modifications and amendments as the Designated Representative deems necessary or desirable, and further authorizes the Designated Representative to execute and deliver the final Official Statement to the Purchaser. The County authorizes and approves the distribution by the Purchaser of the final Official Statement so executed and delivered to purchasers and potential purchasers of the Bonds.

(c) *Undertaking to Provide Continuing Disclosure.* If necessary to meet the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to the Purchaser acting as a participating underwriter for the Bonds, the Designated Representative is authorized to execute a written undertaking to provide continuing disclosure for the benefit of holders of the Bonds in substantially the form attached as Exhibit B.

Section 16. Supplemental and Amendatory Resolutions. The County may supplement or amend this resolution for any one or more of the following purposes without the consent of any Owners of the Bonds:

(a) To add covenants and agreements that do not materially adversely affect the interests of Registered Owners, or to surrender any right or power reserved to or conferred upon the County.

(b) To cure any ambiguities, or to cure, correct, or supplement any defective provision contained in this resolution in a manner that does not materially adversely affect the interest of the Registered Owners of the Bonds.

Section 17. General Authorization and Ratification. The Designated Representative and other appropriate officers of the County are individually authorized to take such actions and to execute such documents as in their judgment may be necessary or desirable to carry out the transactions contemplated in connection with this resolution, and to do everything necessary for the prompt delivery of the Bonds to the Purchaser and for the proper application, use, and investment of the proceeds of the Bonds. All actions taken prior to the effective date of this resolution in furtherance of the purposes described in this resolution and not inconsistent with the terms of this resolution are ratified and confirmed in all respects.

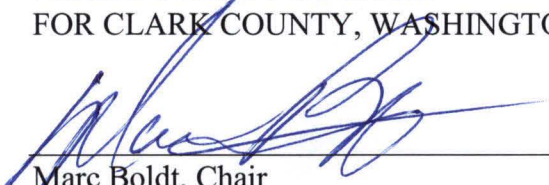
Section 18. Severability. The provisions of this resolution are declared to be separate and severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal periods having run, finds any provision of this resolution to be invalid or unenforceable as to any person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be within the limits of enforceability or validity. However, if the offending provision cannot be so modified, it shall be null and void with respect to the particular person or circumstance, and all other provisions of this resolution in all other respects, and the offending provision, with respect to all other persons and all other circumstances, shall remain valid and enforceable.

Section 19. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.



ADOPTED by the Clark County Council, Clark County, Washington, at a regular open public meeting thereof this 27th day of February, 2018.

CLARK COUNTY COUNCIL  
FOR CLARK COUNTY, WASHINGTON

  
\_\_\_\_\_  
Marc Boldt, Chair

\_\_\_\_\_  
Jeanne E. Stewart, Councilor

\_\_\_\_\_  
Julie Olson, Councilor

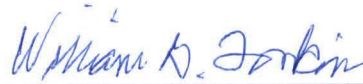
\_\_\_\_\_  
John Blom, Councilor

\_\_\_\_\_  
Eileen J. Quiring, Councilor

ATTEST:

  
\_\_\_\_\_  
Clerk to the Council

Approved as to Form Only:

  
\_\_\_\_\_  
William G. Tonkin  
Foster Pepper PLLC  
Bond Counsel to the County



**DESCRIPTION OF THE BONDS**

- (a) Principal Amount. The aggregate principal amount of the Bonds shall not exceed \$7,300,000.
- (b) Date or Dates. Each Bond shall be dated its Issue Date, which date may not be later than one year after the effective date of this resolution.
- (c) Denominations, Name. The Bonds shall be issued in Authorized Denominations and shall be numbered separately in the manner and shall bear any name and additional designation as deemed necessary or appropriate by the Designated Representative.
- (d) Interest Rates. Each Bond shall bear interest at a fixed rate per annum (computed on the basis of a 360-day year of twelve 30-day months) from the Issue Date or from the most recent date for which interest has been paid or duly provided for, whichever is later. One or more rates of interest may be fixed for the Bonds. The Designated Representative may determine whether the interest rates on the Bonds shall be taxable or tax-exempt. No rate of interest for any Bond may exceed 5.00%. The true interest cost to the County for the Bonds may not exceed 5.00%.
- (e) Payment Dates. Interest shall be payable at fixed rates semiannually on dates acceptable to the Designated Representative, commencing on a date not later than one year following the Issue Date. Principal payments shall commence on a date acceptable to the Designated Representative and shall be payable at maturity or in mandatory redemption installments annually thereafter, on dates acceptable to the Designated Representative.
- (f) Final Maturity. The Bonds shall mature no later than December 1, 2038.
- (g) Redemption Rights. The Designated Representative may approve in the Bond Purchase Agreement provisions for the optional and mandatory redemption of Bonds, subject to the following:
- (1) Optional Redemption. Any Bond may be designated as being (A) subject to redemption or prepayment at the option of the County prior to its maturity date on the dates and at the prices set forth in the Bond Purchase Agreement; or (B) not

subject to optional redemption or prepayment prior to its maturity date. If a Bond is subject to optional redemption or prepayment, it must be subject to redemption or prepayment on one or more dates not later than 10½ years after the Issue Date.

(2) Mandatory Redemption. Any Bond may be designated as a Term Bond, subject to mandatory redemption prior to its maturity on the dates and in the amounts set forth in the Bond Purchase Agreement.

(h) Price.

The purchase price for the Bonds may not be less than 98% or more than 120% of the stated principal amount of the Bonds.

(i) Other Terms and Conditions.

(1) The Bonds may not be issued if it would cause the indebtedness of the County to exceed the County's legal debt capacity on the Issue Date.

(2) The Designated Representative may determine whether it is in the County's best interest to provide for bond insurance or other credit enhancement; and may accept such additional terms, conditions, and covenants as he or she may determine are in the best interests of the County, consistent with this resolution.



[Form of]  
**UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE**

**Clark County, Washington**  
**Limited Tax General Obligation Bonds, 2018**

Clark County, Washington (the “County”), makes the following written Undertaking for the benefit of holders of the above-referenced bonds (the “Bonds”), for the sole purpose of assisting the Purchaser in meeting the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Resolution No. 2018-02-07 of the County (the “Bond Resolution”).

(a) Undertaking to Provide Annual Financial Information and Notice of Listed Events. The County undertakes to provide or cause to be provided, either directly or through a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB:

- (i) Annual financial information and operating data of the type included in the final official statement for the Bonds, as described in paragraph (b) (“annual financial information”);
- (ii) Timely notice (not in excess of 10 business days after the occurrence of the event) of the occurrence of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Tax-Exempt Bonds, or other material events affecting the tax status of the Tax-Exempt Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) bond calls (other than scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the County, as such “Bankruptcy Events” are defined in Rule 15c2-12; (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.



- (iii) Timely notice of a failure by the County to provide the required annual financial information described in paragraph (b)(i) on or before the date specified in paragraph (b)(ii).

(b) Type of Annual Financial Information Undertaken to be Provided. The annual financial information that the County undertakes to provide in paragraph (a):

- (i) Shall consist of (1) annual financial statements prepared (except as noted in the financial statements) in accordance with applicable generally accepted accounting principles applicable to local governmental units of the State such as the County, as such principles may be changed from time to time; (2) principal amount of general obligation bonds outstanding at the end of the applicable fiscal year; (3) assessed valuation for that fiscal year; and (4) property tax levy amounts and rates for that fiscal year;
- (ii) Shall be provided not later than the last day of the ninth month after the end of each fiscal year of the County (currently, a fiscal year ending December 31), as such fiscal year may be changed as required or permitted by State law, commencing with the County's fiscal year ending December 31, \_\_\_\_\_; and
- (iii) May be provided in a single or multiple documents, and may be incorporated by specific reference to documents available to the public on the Internet website of the MSRB or filed with the SEC.

If not submitted as part of the annual financial information described in paragraph (b)(i), the County will provide or cause to be provided to the MSRB audited financial statements, when and if available.

(c) Amendment of Undertaking. This Undertaking is subject to amendment after the primary offering of the Bonds without the consent of any holder of any Bond, or of any broker, dealer, municipal securities dealer, participating underwriter, Rating Agency, or the MSRB, under the circumstances and in the manner permitted by Rule 15c2-12 which, as currently interpreted by the SEC, requires that: (i) the amendment be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted; (ii) this Undertaking, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances; and (iii) the amendment does not materially impair the interests of holders of the Bonds, as determined either by parties unaffiliated with the County (such as Bond Counsel). The County will give notice to the MSRB of the substance (or provide a copy) of any amendment to this Undertaking and a brief statement of the reasons for the amendment. If the amendment changes the type of annual financial information to be provided, the annual financial information containing the amended financial information will include a narrative explanation of the effect of that change on the type of information to be provided.

(d) Beneficiaries. This Undertaking shall inure to the benefit of the County and the holder of each Bond, and shall not inure to the benefit of or create any rights in any other person.

(e) Termination of Undertaking. The County's obligations under this Undertaking shall terminate upon the legal defeasance of all of the Bonds. In addition, the County's obligations under this Undertaking shall terminate if the provisions of Rule 15c2-12 that require the County to comply with this Undertaking become legally inapplicable in respect of the Bonds for any reason, as confirmed by an opinion of Bond Counsel delivered to the County, and the County provides timely notice of such termination to the MSRB.

(f) Remedy for Failure to Comply with Undertaking. As soon as practicable after the County learns of any failure to comply with this Undertaking, the County will proceed with due diligence to cause such noncompliance to be corrected. No failure by the County or other obligated person to comply with this Undertaking shall constitute a default in respect of the Bonds. The sole remedy of any holder of a Bond shall be to take action to compel the County or other obligated person to comply with this Undertaking, including seeking an order of specific performance from an appropriate court.

(g) Designation of Official Responsible to Administer Undertaking. The Finance Officer or his or her designee is the person designated, in accordance with the Bond Resolution, to carry out this Undertaking in accordance with Rule 15c2-12, including the following actions:

- (i) Preparing and filing the annual financial information undertaken to be provided;
- (ii) Determining whether any event specified in paragraph (a) has occurred, assessing its materiality, where necessary, with respect to the Bonds, and preparing and disseminating any required notice of its occurrence;
- (iii) Determining whether any person other than the County is an "obligated person" within the meaning of Rule 15c2-12 with respect to the Bonds, and obtaining from such person an undertaking to provide any annual financial information and notice of listed events for that person required under Rule 15c2-12;
- (iv) Selecting, engaging, and compensating designated agents and consultants, including financial advisors and legal counsel, to assist and advise the County in carrying out this Undertaking; and
- (v) Effecting any necessary amendment of this Undertaking.



## CERTIFICATION

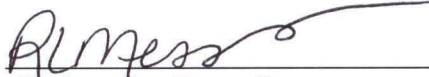
I, the undersigned, Clerk to the Clark County Council, Clark County, Washington (the "Council"), hereby certify as follows:

1. The attached copy of Resolution No. 2018-02-07 (the "Resolution") is a full, true and correct copy of a Resolution duly passed at a regular meeting of the Council held at the regular meeting place thereof on February 27, 2018, as that resolution appears on the minute book of the Council, and the Resolution is now in full force and effect.

2. A quorum of the members of the Council was present throughout the meeting and a majority of the members voted in the proper manner for the passage of the Resolution.

Dated: February 27, 2018.

CLARK COUNTY, WASHINGTON



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Clerk to the Council

## Decision Package Request Form

Requesting Dept/Office: Public Works

Request Type:

Package Number: PWK-XX-18SP

Short Description:

Limited to 50 characters for use in reports to County Council

Package Title: Add capital and debt service for Conservation Futures projects

Contact info: **name:** Lori Pearce

**email:** lori.pearce@clark.wa.gov

**phone:** ext. 4461

**Justification:** On November 7, 2017, the County Council approved Resolution No. 2017-11-06, authorizing ten conservation futures acquisitions and the issuance of \$7.0 million in bonds to partially fund the land purchases (remaining amounts will be funded through grants and partner resources). It was noted at the time that the Treasurer's Office would bring forward a bond resolution for Council approval at a later date.

This request is in follow-up to that requirement. The resolution authorizes the Treasurer's Office to issue bonds on behalf of the Conservation Futures Program. The bond issuance will not exceed par amount of \$7,300,000 (in order to cover issuance costs and any "original issue discount" and still generate \$7.0 million in funds for land purchases), will not exceed interest rate and true interest cost of 5.00%, purchase price will between 98% and 120%, and bonds to mature no later than December 1, 2038.

The payback of the debt will be funded through revenues collected from the Conservation Futures levy. At this time, it is not anticipated that the Conservations Levy rate will need to be increased in order to cover the debt service payments associated with this request. Payments will be made twice a year, in June and December. The first interest payment is projected to occur in December 2018.

### Please complete the following for New Requests:

**Liability/Risk/Safety Impacts:** N/A

**Positive Impact to Citizens:** Continues to build a vibrant system of parks, trails and greenspaces. Maintains a healthy and desirable quality of life. Funds distributed throughout the county including both incorporated and unincorporated areas. Responsible stewardship of public funds – The vast majority of acres protected by these acquisitions (96%) will be through purchase of conservation easements and will remain in private ownership. The remaining 4% will be fee purchases.

**Efficiency Gains:** County will be responsible for maintenance of only four of the ten projects. Cities and Columbia Land Trust will be responsible for maintenance of six projects.

**Workforce Engagement and Contributions:** N/A

**Impacts/Outcomes if not approved:** Properties will be converted to non-conservation uses. Public access will be restricted. Trail corridors will remain disconnected. Recreational demands will remain unmet. Significant environmental benefits, such as salmon and steelhead spawning areas, could be threatened.

Package number	Fund	Prog	Dept	Basele	Obj	Categ	2017-18 EXP inc / REV dec (DR)	2017-18 EXP dec / REV inc (CR)	2019-20 EXP inc / REV dec (DR)	2019-20 EXP dec / REV inc (CR)	Type	Operating vs capital	Position	Notes
PWK-XX-18SP	3085	000	000	391100	000	000000	-	7,300,000	-	-	One-Time Capital			
PWK-XX-18SP	3085	000	000	334020	000	000000	-	-	-	1,894,199	One-Time Capital			
PWK-XX-18SP	3085	000	556	576910	410	000000	506,000	-	4,995,625	-	One-Time Operating			
PWK-XX-18SP	3085	000	556	594760	610	000000	-	-	1,962,599	-	One-Time Capital			
PWK-XX-18SP	3085	000	556	597914	551	000000	486,310	-	972,620	-	One-Time Operating			
PWK-XX-18SP	2914	000	048	397085	000	000000	-	486,310	-	972,620	One-Time Operating			
PWK-XX-18SP	2914	000	048	591760	710	000000	469,970	-	939,940	-	One-Time Operating			
PWK-XX-18SP	2914	000	048	591760	830	000000	16,340	-	32,680	-	One-Time Operating			



Budget Approval

2/14/18

Date