ORDINANCE NO. 3672

AN ORDINANCE of the City of Kent, Washington, relating to contracting indebtedness; providing for the issuance of $1,878,000 par value Limited Tax General Obligation Bond, 2003, Series A (Taxable) to reimburse certain City funds previously used to pay a portion of the Kent Station Project and refinance an outstanding loan obligation of the Kent Downtown Public Market Development Authority incurred for the Saturday Market building improvements and paying the costs of issuance and sale of such bond, $3,526,000 par value Limited Tax General Obligation Bond, 2003, Series B (Tax-Exempt) to provide financing for a portion of certain City technology improvements and paying the costs of issuance and sale of such bond, and $2,114,000 par value Limited Tax General Obligation Refunding Bond, 2003, Series C (Tax-Exempt) to provide the funds required to refund in a current refunding the City's outstanding Limited Tax General Obligation Refunding Bonds, 1992, and to pay the costs of issuance and sale of such bond; providing for the call, payment and redemption of the outstanding bonds to be refunded; fixing the date, form, maturities, interest rates, terms and covenants of the bonds; establishing a bond fund; and approving the sale and providing for the delivery of the bonds to Bank of America, N.A., of Seattle, Washington.

PASSED: DECEMBER 9, 2003

This document prepared by

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LTGO Bonds, 2003, Series A, B and C
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<td>Effective Date</td>
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ORDINANCE NO. _____

AN ORDINANCE of the City of Kent, Washington, relating to contracting indebtedness; providing for the issuance of $1,878,000 par value Limited Tax General Obligation Bond, 2003, Series A (Taxable) to reimburse certain City funds previously used to pay a portion of the Kent Station Project and refinance an outstanding loan obligation of the Kent Downtown Public Market Development Authority incurred for the Saturday Market building improvements and paying the costs of issuance and sale of such bond, $3,526,000 par value Limited Tax General Obligation Bond, 2003, Series B (Tax-Exempt) to provide financing for a portion of certain City technology improvements and paying the costs of issuance and sale of such bond, and $2,114,000 par value Limited Tax General Obligation Refunding Bond, 2003, Series C (Tax-Exempt) to provide the funds required to refund in a current refunding the City’s outstanding Limited Tax General Obligation Refunding Bonds, 1992, and to pay the costs of issuance and sale of such bond; providing for the call, payment and redemption of the outstanding bonds to be refunded; fixing the date, form, maturities, interest rates, terms and covenants of the bonds; establishing a bond fund; and approving the sale and providing for the delivery of the bonds to Bank of America, N.A., of Seattle, Washington.

WHEREAS, the City of Kent, Washington (the “City”), is in need of funds with which to reimburse certain City funds previously used to finance a portion of the cost of acquiring land for the Kent Station, and to refinance a loan obligation of the Kent Downtown Public Market Development Authority incurred for the Saturday Market building improvements and paying the costs of issuance and sale of such bond, the estimated cost of which is $1,878,000, and paying the costs of issuance of a bond to
be issued for that purpose, and the City does not have available sufficient funds to pay those costs; and

WHEREAS, the City is in need of funds with which to finance a portion of certain technology improvements and paying the costs of issuance of a bond to be issued for that purpose, the total estimated cost of which is $3,526,000, and paying the costs of issuance of a bond to be issued for that purpose, and the City does not have available sufficient funds to pay those costs; and

WHEREAS, pursuant to Ordinance No. 3039 of the City, the City heretofore issued $10,575,000 par value Limited Tax General Obligation Refunding Bonds, 1992 (the "1992 Bonds"); and

WHEREAS, pursuant to Ordinance No. 3039, the City reserved the right to redeem the 1992 Bonds maturing on or after December 1, 2003, as a whole or in part at any time on or after December 1, 2002, at par plus accrued interest; and

WHEREAS, there are presently outstanding $2,080,000 par value of 1992 Bonds maturing on December 1 of each of the years 2004 through 2007, inclusive, and bearing various interest rates from 6.35% to 6.60% (the "Refunded Bonds"); and

WHEREAS, after due consideration, it appears to the City Council that the Refunded Bonds may be refunded by the issuance and sale of a bond authorized herein so that a substantial savings will be effected by the difference between the principal and interest cost over the life of the bond authorized herein for such purpose and the principal and interest over the life of the Refunded Bonds but for such refunding, which refunding will be effected by the Refunding Plan (as defined below); and

WHEREAS, the City Council has determined that it is necessary to authorize the issuance of three separate series of bonds to provide funds to pay the cost of carrying out the various purposes recited above and to pay the administrative costs of such refunding and costs of issuance of the authorized bonds; and
WHEREAS, Bank of America, N.A., Seattle, Washington, has offered to purchase the bonds under the terms and conditions set forth; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. - Definitions. As used in this ordinance, the following words have the following meanings:


"Bond Fund" means the Limited Tax General Obligation Bond Fund, 2003 (Series A, B and C), created and established by this ordinance.

"Bond Registrar" means the Finance Director.

"Bonds" means, collectively, the Series A Bond, the Series B Bond and the Series C Bond, and "Bond" means any of the Bonds.

"City" means the City of Kent, Washington.

"Finance Director" means the Finance Director of the City (or the successor officer to the Finance Director).

"Proposal Letters" means the three separate Proposal Letters for each series of Bonds, together with their respective Summary of Terms and Conditions of the Bank dated November 7, 2003, describing certain conditions under which the Bank proposes to purchase the Bonds.

"Refunded Bonds" means the outstanding $2,080,000 par value of Limited Tax General Obligation Refunding Bonds, 1992, of the City maturing in the years 2004 through 2007, inclusive, issued pursuant to Ordinance No. 3039, the refunding of which has been provided for by this ordinance.
"Registered Owner" means the Bank, as registered owner of the Bond, or any subsequent owner of the Bond.

"Refunding Plan" means:

(a) the Finance Director’s deposit of proceeds of the Series C Bond and other money of the City, if necessary, to the credit of the bond fund established by Ordinance No. 3039 for the Refunded Bonds in an amount sufficient to pay the outstanding principal of and interest to be accrued on the Refunded Bonds to January 13, 2004; and

(b) on January 13, 2004, the call, payment and redemption of all of the then-outstanding Refunded Bonds at a price of par plus accrued interest.

"Series A Bond" means the Limited Tax General Obligation Bond, 2003, Series A (Taxable), of the City issued pursuant to and under the authority of this ordinance for the Series A Project.

"Series A Project" means the reimbursement to the City’s Water Fund for a portion of prior expenditures made to acquire land for the Kent Station and the repayment and refinancing of the U.S. Bank Loan.

"Series B Bond" means the Limited Tax General Obligation Bond, 2003, Series B (Tax-Exempt), of the City issued pursuant to and under the authority of this ordinance to finance the Series B Project.

"Series B Project" means paying part of the costs of the Tech Plan II, primarily for the Public Safety System for the jail and records management systems, providing officer reporting, crime analysis, and mug shot tools, technology servers, security upgrades, and for productivity software or other technology projects.

"Series C Bond" means the Limited Tax General Obligation Refunding Bond, 2003, Series C (Tax-Exempt), of the City issued pursuant to and under the authority of this ordinance to carry out the Refunding Plan.

"Tax-Exempt Bonds" means the Series B Bond and the Series C Bond.
“U.S. Bank Loan” means that certain loan made on April 27, 1999, by U.S. Bank National Association to the Kent Downtown Public Market Development Authority and evidenced by a Promissory Note of such Authority dated April 27, 1999.

SECTION 2. - Debt Capacity. The assessed valuation of the taxable property within the City as ascertained by the last preceding assessment for City purposes for the calendar year 2003 is $8,175,782,374, and the City, as of October 31, 2003, has outstanding general indebtedness evidenced by limited tax general obligation bonds, notes, leases and conditional sales contracts in the principal amount of $75,395,713 incurred within the limit of up to 1-1/2% of the value of the taxable property within the City permitted for general municipal purposes without a vote of the qualified voters therein, and unlimited tax general obligation bonds or notes in the principal amount of $7,625,000 incurred within the limit of up to 2-1/2% of the value of the taxable property within the City for capital purposes only, issued pursuant to a vote of the qualified voters of the City, and the amount of indebtedness for which bonds are authorized herein to be issued is $7,518,000.

SECTION 3. - Authorization of Bonds. The City shall borrow money on the credit of the City and issue its limited tax general obligation bonds evidencing that indebtedness in the aggregate principal amount of $7,518,000 for general City purposes to provide financing for the Series A Project and the Series B Project, to carry out the Refunding Plan and to pay the respective costs of issuance and sale of the Bonds properly allocable to each Bond (the “costs of issuance”). The general indebtedness to be incurred shall be within the limit of up to 1-1/2% of the value of the taxable property within the City permitted for general municipal purposes without a vote of the qualified voters therein.

SECTION 4. - Description of Bonds. The Series A Bond shall be called the Limited Tax General Obligation Bond, 2003, Series A (Taxable), of the City; shall be in the aggregate principal amount of $1,878,000; shall be dated its date of delivery; shall mature December 1, 2018; shall be numbered T-1; shall be in fully registered form; and shall bear interest at the rate of 5.45% per annum (computed on the basis of a 360-day year of twelve 30-day months), payable semiannually on each June 1 and December 1.
December 1, commencing June 1, 2004, to the maturity or earlier prepayment of the Series A Bond. Principal of the Series A Bond shall be payable in annual installments on December 1 of each year in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$81,000</td>
</tr>
<tr>
<td>2005</td>
<td>89,000</td>
</tr>
<tr>
<td>2006</td>
<td>94,000</td>
</tr>
<tr>
<td>2007</td>
<td>99,000</td>
</tr>
<tr>
<td>2008</td>
<td>104,000</td>
</tr>
<tr>
<td>2009</td>
<td>110,000</td>
</tr>
<tr>
<td>2010</td>
<td>116,000</td>
</tr>
<tr>
<td>2011</td>
<td>122,000</td>
</tr>
<tr>
<td>2012</td>
<td>129,000</td>
</tr>
<tr>
<td>2013</td>
<td>136,000</td>
</tr>
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<td>2014</td>
<td>143,000</td>
</tr>
<tr>
<td>2015</td>
<td>151,000</td>
</tr>
<tr>
<td>2016</td>
<td>159,000</td>
</tr>
<tr>
<td>2017</td>
<td>168,000</td>
</tr>
<tr>
<td>2018</td>
<td>177,000</td>
</tr>
</tbody>
</table>

The Series B Bond shall be called the Limited Tax General Obligation Bond, 2003, Series B (Tax-Exempt), of the City; shall be in the aggregate principal amount of $3,526,000; shall be dated its date of delivery; shall mature December 1, 2013; shall be numbered R-1; shall be in fully registered form; and shall bear interest at the rate of 3.55% per annum (computed on the basis of a 360-day year of twelve 30-day months), payable on February 1, 2005, and thereafter semiannually on each June 1 and December 1, commencing June 1, 2005, to the maturity or earlier prepayment of the Series B Bond. Principal of the Series B Bond shall be payable in annual installments on December 1 of each year in accordance with the following schedule:
<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$235,000</td>
</tr>
<tr>
<td>2006</td>
<td>363,000</td>
</tr>
<tr>
<td>2007</td>
<td>376,000</td>
</tr>
<tr>
<td>2008</td>
<td>389,000</td>
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<td>2009</td>
<td>403,000</td>
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<td>2010</td>
<td>417,000</td>
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<td>2011</td>
<td>432,000</td>
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<tr>
<td>2012</td>
<td>448,000</td>
</tr>
<tr>
<td>2013</td>
<td>463,000</td>
</tr>
</tbody>
</table>

The City Council finds that fixing the above interest rates are in the best interest of the City. Interest on the Series A Bond will not be excluded from gross income of the Registered Owner for federal income tax purposes.

The lives of the respective capital facilities to be financed and refinanced with proceeds of the Bonds exceeds the term of the applicable Bond.

**SECTION 5. - Bond Registrar: Registration and Transfer of Bonds.**

The Finance Director shall serve as Bond Registrar for the Bonds. The Bond Registrar...
shall keep, or cause to be kept, at its office in Kent, Washington, sufficient books for
the registration and transfer of the Bonds (the "Bond Register"), which shall contain
the name and mailing address of the Registered Owner of the Bonds. The Bond
Registrar is authorized, on behalf of the City, to authenticate and deliver the Bonds in
accordance with the provisions of the Bonds and this ordinance, to serve as the City's
paying agent for the Bonds and to carry out all of the Bond Registrar's powers and
duties under this ordinance. The Bond Registrar shall be responsible for its
representations contained in the Bond Registrar's Certificate of Authentication on the
Bonds.

The Bonds shall be issued only in registered form as to both principal
and interest and shall be recorded on the Bond Register. The Bonds may not be
assigned or transferred by the Bank, except that the Bank may assign or transfer the
Bonds to any successor to the business and assets of the Bank.

SECTION 6. - Payment of Bonds. Installments of principal of and
interest on the Bonds shall be payable in lawful money of the United States of America
and shall be paid by check, draft or warrant of the Bond Registrar mailed five days
prior to the installment payment date to the Registered Owner at the address appearing
on the Bond Register on the 15th day of the month preceding the installment payment
date or by wire transfer or electronic debit to the Registered Owner on the installment
payment date. The Registered Owner shall present and surrender the Bonds at the
office of the Bond Registrar in Kent, Washington, for cancellation promptly after the
final installment of principal and interest on the Bonds, whether at maturity or upon
earlier prepayment and redemption, is paid by the City. Any of the Bonds presented
and surrendered under this section shall be destroyed or cancelled in accordance with
law.

The City and the Bond Registrar may deem and treat the Registered
Owner as the absolute owner of the Bonds for the purpose of receiving payment of
principal and interest and for all other purposes, and neither the City nor the Bond
Registrar shall be affected by any notice to the contrary other than proper notice of
assignment or transfer.
SECTION 7. - Optional Prepayment of Bonds. The City reserves the right and option to prepay all or any portion of the principal installments of the Bonds at any time prior to their stated principal installment payment dates at par plus accrued interest to the date of prepayment, subject to the payment of a potential prepayment fee as described in the applicable Proposal Letter and upon five days prior written notice given by the City to the Bank. The City’s notice shall specify the Bond to be prepaid, the prepayment date, the principal amount to be prepaid, and, for any partial prepayment, the principal installment or installments to which the prepayment is to be allocated. Interest on the principal amount of a Bond being prepaid shall cease to accrue on the dated fixed for prepayment unless the principal amount is not paid on the prepayment date.

SECTION 8. - Failure To Pay Installments. If any installment of principal of and interest on any of the Bonds is not paid when due, the City shall be obligated to pay interest on that installment at the same rate provided in the Bond until that installment, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Fund and the principal represented by such installments has been called for payment by giving notice of that call to the Registered Owner.

SECTION 9. - Pledge of Taxes. For as long as any principal of the Bonds is outstanding, the City irrevocably pledges to include in its budget and levy taxes annually within the constitutional and statutory tax limitations provided by law without a vote of the electors of the City on all of the taxable property within the City in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the Bonds, and the full faith, credit and resources of the City are pledged irrevocably for the annual levy and collection of those taxes and the prompt payment of that principal and interest.

SECTION 10. - Form and Execution of Bonds. Each of the Bonds shall be prepared in a form consistent with the provisions of this ordinance and state law and shall be signed by the Mayor and City Clerk, either or both of whose signatures may be
manual or in facsimile, and the seal of the City or a facsimile reproduction thereof shall be impressed or printed thereon.

To be valid or obligatory for any purpose or entitled to the benefits of this ordinance, each of the Bonds shall bear a Certificate of Authentication in the following form, manually signed by the Bond Registrar:

CERTIFICATE OF AUTHENTICATION

This Bond is the fully registered City of Kent, Washington, Limited Tax General Obligation [Refunding] Bond, 2003, [Series A] [Series B] [Series C] [(Taxable)] [(Tax-Exempt)], described in the Bond Ordinance.

By ____________________________

Bond Registrar

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 ordinance.

If any officer whose facsimile signature appears on the Bonds ceases to be an officer of the City authorized to sign bonds before the Bond bearing his or her facsimile signature is authenticated or delivered by the Bond Registrar or issued by the City, the Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the City as though that person had continued to be an officer of the City authorized to sign bonds. The Bond also may be signed on behalf of the City by any person who, on the actual date of signing of the Bond, is an officer of the City authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bond.

SECTION 11. – Refunding of the Refunded Bonds. A sufficient amount of the proceeds of the sale of the Series C Bond and other money of the City, if necessary, shall be deposited by the Finance Director to the credit of the bond fund for the Refunded Bonds and used by the City to discharge the obligations of the City related to
the Refunded Bonds under Ordinance No. 3039 by providing for the payment of the amounts required to be paid by the Refunding Plan. Any proceeds of the Series C Bond not needed to carry out the Refunding Plan and pay the costs of issuance of the Series C Bond shall be deposited in the Bond Fund to pay interest on the Series C Bond on the first interest payment date.

SECTION 12 - Call for Redemption of the Refunded Bonds. The City calls for redemption on January 13, 2004, all of the Refunded Bonds at par plus accrued interest. Such call for redemption shall be irrevocable after the delivery of the Series C Bond to the Bank. The date on which the Refunded Bonds are herein call for redemption is the first date on which those bonds may be called. The proper City officials are authorized and directed to give or cause to be given such notices as required, at the times and in the manner required, pursuant to Ordinance No. 3039 in order to effect the redemption prior to their maturity of the Refunded Bonds in accordance with the Refunding Plan.

SECTION 13 - Findings with Respect to Refunding. The City Council of the City finds and determines that the issuance and sale of the Series C Bond at this time will effect a savings to the City and is in the best interest of the City and its taxpayers and in the public interest. In making such finding and determination, the City Council has given consideration to the fixed principal installment payment schedule of and the interest rate on the Series C Bond, the fixed maturities of and interest rates on the Refunded Bonds, the costs of issuance of the Series C Bond and the known earned income from the investment of the proceeds of the issuance and sale of the Series C Bond pending payment and redemption of the Refunded Bonds.

The City Council further finds and determines that the money to be deposited with the City for the Refunded Bonds in accordance with Section 11 of this ordinance will discharge and satisfy the obligations of the City under Ordinance No. 3039 with respect to the Refunded Bonds, and the pledges, charges, trusts, covenants, and agreements of the City made or provided for as to the Refunded Bonds, and that the Refunded Bonds shall no longer be deemed to be outstanding under such ordinance immediately upon the deposit of such money in the bond fund for the Refunded Bonds.
SECTION 14. - Preservation of Tax Exemption for Interest on Tax-Exempt Bonds. The City 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 City treated as proceeds of the Tax-Exempt Bonds at any time during the term of the Tax-Exempt Bonds which will cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. The City also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), is applicable to the Tax-Exempt Bonds, take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Tax-Exempt Bonds, including the calculation and payment of any penalties that the City has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Tax-Exempt Bonds from being included in gross income for federal income tax purposes. The City certifies that it has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

SECTION 15. - Designation of Tax-Exempt Bonds as "Qualified Tax-Exempt Obligations." The City has determined and certifies that (a) the Tax-Exempt Bonds are not "private activity bonds" within the meaning of Section 141 of the Code; (b) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds and other obligations not required to be included in such calculation) which the City and any entity subordinate to the City (including any entity that the City controls, that derives its authority to issue tax-exempt obligations from the City, or that issues tax-exempt obligations on behalf of the City) will issue during the calendar year in which the Tax-Exempt Bonds are issued will not exceed $10,000,000; and (c) the amount of tax-exempt obligations, including the Tax-Exempt Bonds, designated by the City 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

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exceed $10,000,000. The City designates the Tax-Exempt Bonds as “qualified tax-exempt obligations” for the purposes of Section 265(b)(3) of the Code.

SECTION 16 - Refunding or Defeasance of the Bonds. The City may issue refunding bonds pursuant to the laws of the State of Washington or use money available from any other lawful source to pay when due the principal of and interest on any of the Bonds, or any portion thereof included in a refunding or defeasance plan, and to redeem and retire, refund or defease such then-outstanding Bond (hereinafter collectively called the “defeased Bond”) and to pay the costs of the refunding or defeasance. If money and/or direct obligations of the United States of America maturing at a time or times and bearing interest in amounts (together with money, if necessary) sufficient to redeem and retire, refund or defease the defeased Bond in accordance with its terms are set aside in a special trust fund or escrow account irrevocably pledged to that redemption, retirement or defeasance of the defeased Bond (hereinafter called the “trust account”), then all right and interest of the owner of the defeased Bond in the covenants of this ordinance and in the funds and accounts obligated to the payment of the defeased Bond shall cease and become void. The owner of the defeased Bond shall have the right to receive payment of the principal of and interest on the defeased Bond from the trust account. The defeased Bond shall be deemed no longer outstanding, and the City may apply any money in any other fund or account established for the payment or redemption of the defeased Bond to any lawful purposes as it shall determine.

SECTION 17 - Bond Fund, Project Fund and Deposit and Use of Bond Proceeds. The Bond Fund is created and established in the office of the Finance Director as a special fund designated the Limited Tax General Obligation Bond Fund, 2003 (Series A, B and C), for the purpose of paying principal of and interest and any prepayment fee on the Bonds. All taxes collected for and allocated to the payment of the principal of and interest on the Bonds shall be deposited in the Bond Fund. A sufficient amount of the proceeds of the Series A Bond shall be wired on the delivery date of the Series A Bond by the Bank on behalf of the City to U.S. Bank National Association to repay and retire the U.S. Bank Loan. The remaining
The proceeds of the Series A Bond shall be used by the City to repay the Water Fund for its internal financing of the Kent Station project and to pay costs of issuance allocable to the Series A Bond.

All of the proceeds of the Series B Bond shall be deposited in the City’s 2002 LTGO Projects Fund, previously created and established in the office of the Finance Director, and shall be used to carry out the Series B Project and pay costs of issuance allocable to the Series B Bond. Until needed to pay those costs, the City may invest principal proceeds temporarily in any legal investment, and the investment earnings may be retained in the 2002 LTGO Projects Fund and be spent for the Series B Project.

A sufficient amount of the proceeds of the Series C Bond shall be deposited in the bond fund for the Refunded Bonds and used to carry out the Refunding Plan. The City shall use the remaining proceeds of the Series C Bond to pay costs of issuance allocable to the Series C Bond.

SECTION 18. - Approval of Transactions. The Bank has offered to purchase the Bonds under the terms and conditions provided in the Proposal Letters, which written Proposal Letters are on file with the City and are incorporated herein by this reference. The City Council finds that accepting an offer by the Bank on substantially the same terms and conditions as set forth in the Proposal Letters is in the City’s best interest and therefore the City accepts such offer. This ordinance shall be deemed a covenant to comply with all terms and conditions set forth in the Proposal Letters.

The City shall pay or reimburse the Bank for its legal expenses as provided in the Proposal Letter, not to exceed $500 for each separate series of Bonds. Banc of America Securities LLC shall be paid a structuring fee in the total amount of $37,590 for the Bonds.

The Bond will be prepared at the City’s expense and will be delivered to the Bank, together with the approving legal opinion of Foster Pepper & Shefelman PLLC, municipal bond counsel of Seattle, Washington, regarding the Bond.
The proper City officials are authorized and directed to do everything necessary for the prompt sale and delivery of the Bond to the Bank and for the proper application and use of the proceeds of the sale thereof.

SECTION 19. – Severability. If any one or more sections, subsections, or sentences of this ordinance are held to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portion of this ordinance and the same shall remain in full force and effect.

SECTION 20. – Effective Date. This ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

JIM WHITE, MAYOR

ATTEST:

BRENDA JACOBER, CITY CLERK

APPROVED AS TO FORM:

FOSTER PEPPER & SHEFELMAN PLLC
Special Counsel and Bond Counsel

PASSED: 9th day of December, 2003.
APPROVED: 9th day of December, 2003.
CERTIFICATION

I, the undersigned, City Clerk of the City of Kent, Washington (the “City”), hereby certify as follows:

1. The attached copy of Ordinance No. 3672 (the “Ordinance”) is a full, true and correct copy of an ordinance duly passed at a regular meeting of the City Council of the City held at the regular meeting place thereof on December 9, 2003, as that ordinance appears on the minute book of the City; and the Ordinance will be in full force and effect five days after the publication of its summary in the City’s official newspaper; and

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

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of December, 2003.

CITY OF KENT, WASHINGTON

MARGARET JACOB, City Clerk

LTGO Bonds, 2003, Series A, B and C