

William Shore Memorial Pool District

225 E. 5th St.
Port Angeles, WA 98362
360.417.9767

COMMISSIONERS

BRAD COLLINS, BILL PEACH, CHERIE KIDD, ANNA MANILDI, RANDY JOHNSON

RESOLUTION 7-2018

A RESOLUTION of the Board of Metropolitan Park Commissioners of William Shore Memorial Pool District, Clallam County, Washington, adopting a system of registration of bonds and obligations of the District; and providing for other related matters.

ADOPTED: APRIL 24, 2018

ORIGINAL

This document prepared by:

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BE IT RESOLVED BY THE BOARD OF METROPOLITAN PARK COMMISSIONERS OF WILLIAM SHORE MEMORIAL POOL DISTRICT, CLALLAM COUNTY, WASHINGTON, as follows:

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

(a) "*Board of Metropolitan Park Commissioners*" means the Board of Metropolitan Park Commissioners of the District, as duly and regularly constituted from time to time.

(b) "*Bond*" or "*bonds*" has the meaning defined in RCW 39.46.020(1), as the same may be amended from time to time.

(c) "*District*" means the William Shore Memorial Pool District, Clallam County, Washington, a municipal corporation duly organized and existing under the laws of the State.

(d) "*Fiscal Agent*" means the duly appointed fiscal agent of the State of Washington (as designated by the State Finance Committee from time to time pursuant to chapter 43.80 RCW).

(e) "*Obligation*" or "*obligations*" has the meaning defined in RCW 39.46.020(3), as the same may be amended from time to time.

(f) "*Registrar*" means the person, persons or entity designated by the Treasurer to register ownership of bonds or obligations under this resolution or under a resolution of the District authorizing the issuance of such bonds or obligations.

(g) "*Treasurer*" means the Treasurer of Clallam County, Washington, as *ex officio* treasurer of the District, or any treasurer of the District designated by the Board of Metropolitan Park Commissioners pursuant to RCW 35.61.180.

Section 2. Recitals. The District takes note of the following facts and makes the following findings and determinations:

(a) Section 149(a) of the Internal Revenue Code of 1986, as amended, requires municipal bonds and obligations offered to the public having a maturity of more than one year to be in registered form as a condition of the exclusion from gross income for federal income tax purposes of the interest on those bonds and obligations.

(b) RCW 39.46.030 authorizes the District to establish a system of registering the ownership of their bonds or obligations as to principal and interest, or principal only.

(c) It is in the District's best interest to establish a system of registering the ownership of the District's bonds and obligations in the manner permitted by law.

Section 3. Adoption of Registration System. The Board of Metropolitan Park Commissioners adopts the following system of registering the ownership of the District's bonds and obligations.

(a) Registration Requirement. All bonds and obligations offered to the public, having a maturity of more than one year, on which the interest is intended to be excluded from gross income for federal income tax purposes, shall be registered as to both principal and interest as provided in this resolution.

(b) Method of Registration. The registration of all District bonds and obligations required to be registered shall be carried out either by

(1) a book entry system of recording the ownership of the bond or obligation on the books of the Registrar, whether or not a physical instrument is issued; or

(2) recording the ownership of the bond or obligation and requiring as a condition of the transfer of ownership of any bond or obligation the surrender of the old bond or obligation and either the reissuance of the old bond or obligation or the issuance of a new bond or obligation to the new owner.

No transfer of any bond or obligation subject to registration requirements shall be effective until the name of the new owner and the new owner's mailing address, together with such other information deemed appropriate by the Registrar, are recorded on the books of the Registrar.

(c) Denominations. Except as may be provided otherwise by the resolution authorizing their issuance, registered bonds or obligations may be issued and reissued in any denomination up to the outstanding principal amount of the bonds or obligations of which they are a part. Such denominations may represent all or a part of a maturity or several maturities and on reissuance may be in smaller amounts than the individual denominations for which they are reissued.

(d) Appointment of Registrar. Unless otherwise provided in the resolution authorizing the issuance of registered bonds or obligations, the Treasurer shall be the Registrar for all registered interest-bearing warrants, installment contracts, interest-bearing leases and other registered bonds or obligations not usually subject to trading without a fixed maturity date or maturing one year or less after issuance and the Fiscal Agent shall be the Registrar for all other District bonds and obligations with a fixed maturity date or maturing more than one year after issuance.

(e) Duties of Registrar. The Registrar shall serve as the District's authenticating agent, transfer agent, registrar and paying agent for all registered bonds and obligations for which he, she, or it serves as Registrar and shall comply fully with all applicable federal and state laws and regulations respecting the carrying out of those duties.

The rights, duties and responsibilities of the Registrar shall be prescribed in each resolution authorizing the issuance of the bonds or obligations, which rights, duties and responsibilities shall be embodied in a contract executed by the District and the Registrar, except that (i) when the Fiscal Agent serves as Registrar, the District adopts by reference the contract between the State Finance Committee of the State of Washington and the Fiscal Agent in lieu of executing a separate contract and prescribing by resolution the rights, duties, obligations and compensation of the Registrar and (ii) when the Treasurer serves as Registrar, a separate contract shall not be required.

In all cases when the Registrar is not the Fiscal Agent and the bonds or obligations are assignable, the resolution authorizing the issuance of the registered bonds or obligations shall specify the terms and conditions of:

- (1) making payments of principal and interest;
- (2) printing any physical instruments, including the use of identifying numbers or other designation;
- (3) specifying record and payment dates;
- (4) determining denominations;
- (5) establishing the manner of communicating with the owners of the bonds or obligations;
- (6) establishing the methods of receipting for the physical instruments for payment of principal, the destruction of such instruments and the certification of such destruction;
- (7) registering or releasing security interests, if any; and
- (8) such other matters pertaining to the registration of the bonds or obligations authorized by such resolution as the District may deem to be necessary or appropriate.

Section 4. Statement of Transfer Restrictions. Any physical instrument issued or executed by the District subject to registration under this resolution shall state that the principal of and interest on the bonds or obligations shall be paid only to the owner thereof registered as such on the books of the Registrar as of the record date defined in the instrument and to no other person, and that such instrument, either principal or interest, may not be assigned except on the books of the Registrar.

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ADOPTED by the Board of Metropolitan Park Commissioners of the William Shore Memorial Pool District, Clallam County, Washington, at a regular open public meeting this 24th day of April, 2018, the following Commissioners being present and voting in favor of the resolution.


WILLIAM SHORE MEMORIAL POOL DISTRICT
CLALLAM COUNTY, WASHINGTON



President and Commissioner



Vice President and Commissioner



Commissioner



Commissioner



Commissioner

ATTEST:

See Attached

Clerk of the Board of Metropolitan
Park Commissioners of the District

APPROVED AS TO FORM:

Foster Pepper PLLC, Bond Counsel

CERTIFICATION

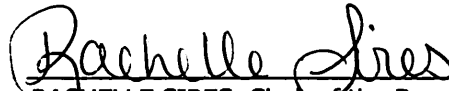
I, RACHELLE SIRES, Clerk of the Board of Metropolitan Park Commissioners of the William Shore Memorial Pool District, Clallam County, Washington (the "District"), hereby certify as follows:

1. The attached copy of Resolution No. 7-2018 (the "Resolution") is a full, true and correct copy of the Resolution duly adopted at a regular meeting of the Board of Metropolitan Park Commissioners held at the regular meeting place thereof on April 24, 2018, as that Resolution appears on the minute book of the District, and the Resolution is now in full force and effect.

2. A quorum of the commissioners of the Board of Metropolitan Park Commissioners was present throughout the meeting and a majority of the commissioners voted in the proper manner for the passage of the Resolution.

Dated: April 24, 2018.

WILLIAM SHORE MEMORIAL POOL DISTRICT
CLALLAM COUNTY, WASHINGTON



RACHELLE SIRES, Clerk of the Board of Metropolitan Park
Commissioners of the District