

RESOLUTION NO. 2550

A RESOLUTION of the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington, authorizing the Superintendent and/or Business Services Director to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

WHEREAS, chapter 39.98 RCW establishes a credit enhancement program (the “Program”) for voter-approved school district general obligation bonds; and

WHEREAS, the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the “District”), has decided it is economically beneficial to refund certain outstanding voted general obligation bonds of the District issued under date of May 23, 2002 (the “2002 Bonds”), by the issuance of its Unlimited Tax General Obligation Refunding Bonds, 2012 (the “Refunding Bonds”) in an amount not to exceed \$3,500,000; and

WHEREAS, the 2002 Bonds were guaranteed through the State of Washington credit enhancement program; and

WHEREAS, RCW 39.98.040 authorizes the state treasurer to make a determination that a school district is eligible for participation in the Program if the state treasurer determines that the district is eligible under rules adopted by the state finance committee; and

WHEREAS, to the extent that the Program demonstrates savings to the taxpayers of the District, the District wishes to participate in the Program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WOODLAND SCHOOL DISTRICT NO. 404, COWLITZ AND CLARK COUNTIES, WASHINGTON, as follows:

Section 1. This Board of Directors hereby requests that the State Treasurer issue a certificate of eligibility for the Refunding Bonds to the District in order to permit the District to participate in the Program with respect to the Refunding Bonds. The Superintendent and/or the Business and Services Director are hereby authorized and directed to submit such applications,

resolutions and certifications as shall be required by the State Treasurer in reviewing the District's request for participation.

Section 2. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington, at a regular meeting thereof held the 23rd day of January, 2012.

WOODLAND SCHOOL DISTRICT NO. 404,
COWLITZ AND CLARK COUNTIES,
WASHINGTON

President and Director

Director

Director

Director

Director

ATTEST:

Secretary of the Board

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the "District"), and keeper of the records of the Board of Directors (the "Board"), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 2550 of the Board (the "Resolution"), duly adopted at a regular meeting thereof held on the 23rd day of January, 2012.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of January, 2012.

Secretary, Board of Directors