

RESOLUTION NO. 2013-04-12

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLARK COUNTY CONCURRING IN THE PUBLIC FACILITIES DISTRICT'S ("COUNTY PFD") EXECUTION AND DELIVERY OF AN AMENDMENT TO ITS PAYMENT AGREEMENT WITH THE CITY OF VANCOUVER PUBLIC FACILITIES DISTRICT AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the County and the County PFD entered into an Interlocal Agreement regarding proposals for the financing, development and operation of Regional Centers which provides that the County PFD shall not contract for the financing, development and operation of Regional Centers without first obtaining the concurrence of the Board of County Commissioners; and

WHEREAS, the County PFD, as authorized by RCW Sections 67.28.130 and 36.100.030, the PFD entered into an Interlocal Agreement (the "City PFD Interlocal Agreement") in 2003 with the Vancouver Public Facilities PFD (the "City PFD") pursuant to RCW Chapter 39.34 to provide for the financing, construction and operation of a conference center project in the City of Vancouver, Washington (the "Conference Center Project") and the Board of County Commissioners concurred with this action; and

WHEREAS, the County PFD entered into a Payment Agreement with the City PFD dated May 20, 2003 (the "County PFD - City PFD Interlocal Agreement"), with respect to the County PFD's participation in Conference Center Project and the Board of County Commissioners concurred with this action; and

WHEREAS, the City PFD has advised the County PFD that it intends to undertake a refinancing of the Bonds, dependent upon favorable market conditions and other factors, in order to realize significant debt service savings, and that the refinancing is critical to the survival of the Conference Center Project; and

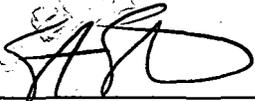
WHEREAS, Section 8.4 of the City PFD Interlocal Agreement provides that the Authority may issues bonds to refund the Bonds without the approval of the PFD if the scheduled payment of debt service does not exceed the existing schedule by more than more than \$5,000 per year; and

WHEREAS, the City PFD is proposing a refunding of the Bonds through a refinancing that will have a scheduled payment of debt service less than the existing schedule; and

WHEREAS, by County PFD Resolution 2013-01, the County PFD approved the refinancing through the execution of a form of amendment to the Payment Agreement in connection with the proposed refinancing (the "Amendment") subject to the Board of County Commissioners concurrence.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners that it concurs with the action taken by the County PFD approving the execution of the First Amendment to the Payment Agreement.

ADOPTED this 23rd day of April, 2013.


A circular official seal is partially visible to the left of the signature.

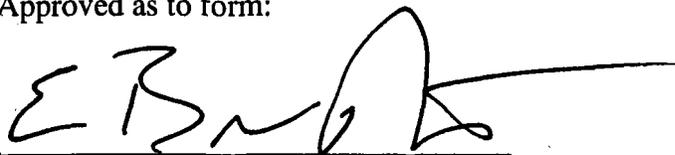
Steve Stuart, Chair

Attest:



Clerk

Approved as to form:



Deputy Prosecuting Attorney