



RESOLUTION #569

SNOHOMISH COUNTY FIRE PROTECTION DISTRICT NO. 4 REIMBURSEMENT RESOLUTION- BONDS

A **RESOLUTION** of the Board of Fire Commissioners of Snohomish County Fire Protection District No. 4, Washington, declaring its official intent to reimburse capital expenditures from proceeds of a future borrowing; and providing for related matters.

BE IT RESOLVED by the Board of Fire Commissioners (the “Board”) of Snohomish County Fire Protection District No. 4, Washington (the “District”), as follows:

Section 1. Findings and Determinations. The Board takes note of the following facts and makes the following findings and determinations:

- (a) The District issues tax-exempt and tax-advantaged bonds and other obligations (“bonds”) for the purpose of financing its governmental activities. United States Treasury Regulations Section 1.150-2 relating to the use of proceeds of bonds to reimburse expenditures made before the issue date of the bonds requires that, not later than 60 days after payment of the original expenditure, the District declare a reasonable official intent to reimburse those original expenditures from proceeds of bonds.
- (b) The District intends to make capital expenditures for the Projects identified in Section 2 from money that is available but that is not (and is not reasonably expected to be) reserved, allocated on a long-term basis or otherwise set aside for those expenditures, and the District reasonably expects to be reimbursed for those expenditures from proceeds of bonds issued or incurred to finance those expenditures.

Section 2. Description of Projects. The District intends to make (and/or, not more than 60 days before the date of this resolution, has made) expenditures, and reasonably expects to reimburse itself for those expenditures from proceeds of bonds, for capital costs related to constructing a new Station 41 (headquarters) to replace the existing facility and relocate administrative staff from Station 43 to Station 41 and constructing a new Station 42 and a new Station 43 to replace the existing facilities (the “Projects”).

Section 3. Maximum Principal Amount of Bonds Expected to be Issued for the Projects. The District expects that the maximum principal amount of bonds that will be issued to finance the Projects is approximately \$30,000,000 (anticipated to be issued in three series over three to five years).

Section 4. Declaration Reasonable. The Board has reviewed the existing and reasonably foreseeable budgetary and financial circumstances of the District and has determined that the District reasonably expects to reimburse itself for expenditures for the Projects from proceeds of bonds because the District has no funds available that already are, or are reasonably expected to be, reserved, allocated on a long-term basis or otherwise set aside by the District for those expenditures on the Projects.

Section 5. Limitations on Uses of Reimbursement Amounts. The District will not, within one year after the expected reimbursement, use amounts corresponding to proceeds received from bonds issued in the future to reimburse the District for previously paid expenditures for the Projects in any manner that results in those amounts

being treated as replacement proceeds of any tax-exempt bonds, i.e., as a result of being deposited in a reserve fund, pledged fund, sinking fund or similar fund (other than a bona fide debt service fund) that is expected to be used to pay principal of or interest on tax-exempt bonds. The District will not use those amounts in any manner that employs an abusive arbitrage device to avoid arbitrage restrictions.

Section 6. Date of Declaration. The declaration of official intent made herein is dated as of the effective date of this resolution.

Section 7. Ratification and Confirmation. All actions of the District and its officers taken prior to the effective date and consistent with the terms of this resolution are ratified and confirmed.

Section 8. Effective Date. This resolution takes effect from and after its adoption.


ADOPTED by the Board of Fire Commissioners of Snohomish County Fire Protection District No. 4, Washington at a regular open public meeting held on November 11, 2024, the following Commissioners being present and voting in favor of the resolution.

By: 

Brian Mills, Chair of the Board

By: 

Evan Merritt, Commissioner

By: 

Craig Erickson, Commissioner

Attest: _____
Don Waller, District Secretary/Fire Chief