

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

UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2015

RESOLUTION NO. 2596

A Resolution of the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington, authorizing the issuance and sale of general obligation refunding bonds of the district in the aggregate principal amount of not to exceed \$2,900,000, to provide the funds necessary to refund certain of the outstanding unlimited tax general obligation bonds of the District; authorizing providing for the redemption of the outstanding bonds to be refunded; appointing an escrow agent; authorizing a preliminary official statement; delegating to the Superintendent and/or Business Services Director of the District the authority to determine the structure of the Bonds, approve the interest rates, maturity dates and principal maturities for the Bonds under the terms and conditions set forth herein; and authorizing the Superintendent and/or Business Manager to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

APPROVED ON MARCH 23, 2015

PREPARED BY:

PACIFICA LAW GROUP LLP
Seattle, Washington

WOODLAND SCHOOL DISTRICT NO. 404

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TABLE OF CONTENTS*

Section 1.	Definitions.....	3
Section 2.	Authorization of Bonds.....	6
Section 3.	Registration, Payment and Transfer.....	7
Section 4.	Redemption and Purchase of Bonds.	11
Section 5.	Form of Bonds.	15
Section 6.	Execution of Bonds.....	18
Section 7.	Lost or Destroyed Bonds	18
Section 8.	Refunding Procedures.....	19
Section 9.	Call For Redemption of Refunded Bonds.....	19
Section 10.	Pledge of Taxes and Credit.	20
Section 11.	Defeasance.	21
Section 12.	Tax Covenants.	21
Section 13.	Sale of the Bonds; Delegation.....	23
Section 14.	Undertaking to Provide Ongoing Disclosure.....	26
Section 15.	Credit Enhancement Program.	30
Section 16.	Severability.	31
Section 17.	Effective Date.	32

Exhibit A Form of Escrow Deposit Agreement

* This Table of Contents and the cover page are not a part of the following resolution and are included only for the convenience of the reader.

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WHEREAS, Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the “District”) has outstanding its Unlimited Tax General Obligation Bonds, 2005, issued under date of November 15, 2005, pursuant to Resolution No. 2496 adopted by the Board of Directors (the “Board”) of the District on October 26, 2005, maturing in principal amounts and bearing interest as follows:

Maturity Years (December 1)	Principal Amounts	Interest Rates
2016	200,000	4.50
2017	220,000	4.00
2018	240,000	3.90
2019	265,000	3.95
2020	290,000	4.00
2021	315,000	4.00
2022	340,000	4.05
2023	370,000	4.10
2024	400,000	4.15

(the “2005 Bonds”); and

WHEREAS, Resolution No. 2496 provides that the District may call the 2005 Bonds maturing on and after December 1, 2016 for redemption on and after December 1, 2015, in

Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from _____, 2015, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on December 1, 2015, and semiannually thereafter on the first days of each succeeding June and December. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the District to DTC. The fiscal agent of the State of Washington is acting as the registrar, authenticating agent and paying agent for the bond of this issue (the "Bond Registrar").

This bond is one of an authorized issue of bonds of like date and tenor, except as to number, amount, rate of interest and date of maturity in the aggregate principal amount of \$_____, and is issued for the purpose of refunding certain outstanding general obligation bonds of the District.

The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and resolutions duly adopted by the Board of Directors, including Resolution No. ~~25962552~~ of the Board of Directors of the District (the "Bond Resolution"). Capitalized terms used in this bond have the meanings given such terms in the Bond Resolution.

The bonds of this issue are not subject to redemption prior to their stated maturities as provided in the Purchase Contract.

The bonds of this issue are not "private activity bonds" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"). The District has designated the bonds of this issue as "qualified tax-exempt obligations" under Section 265(b) of the Code for investment by banks, thrift institutions and other financial institutions.

The District has irrevocably covenanted that, unless the principal of and interest on the Bonds are paid from other sources, it will make annual levies of taxes without limitation as to rate or amount upon all of the property in the District subject to taxation in amounts sufficient to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the District are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest. The pledge of tax levies may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution authorizing their issuance.

of all costs of issuance of the Refunding Bonds), shall be at least ~~53.00%~~ of the outstanding principal of the Refunded Bonds; (iii) the sale of the Refunding Bonds shall occur no later than ~~September-December~~ 1, 2015; (iv) the denominations and payment dates of the Refunding Bonds conform to the terms set forth in Section 2 of this resolution; (v) the true interest cost for the Refunding Bonds (in the aggregate) does not exceed ~~3.00%~~; (vi) the final maturity of the Refunding Bonds shall be no later than December 1, 2024; and (vii) the Refunding Bonds conform to all other terms of this resolution. To the extent that the aggregate principal amount of the Bonds exceeds the aggregate principal amount of the Refunded Bonds, such difference shall be counted as nonvoted debt for purposes of the District's debt capacity calculations and shall be allocated to the earliest maturities of the Bonds.

In determining whether or not to proceed with bond insurance and determining the number of series, final interest rates, maturity dates, aggregate principal amount, principal maturities, terms of redemption and redemption rights, the Designated Representative, in consultation with District staff, shall take into account those factors that, in his or her judgment, will result in the lowest true interest cost on the Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Bonds.

(b) *Bond Sale; Purchase Contract.* Subject to the terms and conditions set forth in this Section 13, the Designated Representative is hereby authorized to execute the final form of the Purchase Contract, upon the Superintendent's approval of the final interest rates, maturity dates, aggregate principal amount, principal maturities, terms of redemption and redemption rights, set forth therein. Following the execution of the Purchase Contract, the Designated Representative shall provide a report to the Board of Directors, describing the final terms of the

Bonds approved pursuant to the authority delegated in this section. The report will be provided to the Board electronically on the date of the Bond sale and a public report provided to the Board at the next regularly scheduled meeting.

The authority granted to the Designated Representative by this Section 13 shall expire on ~~December~~September 1, 2015}. If a Purchase Contract for Bonds has not been executed on or prior to ~~December~~September 1, 2015}, the authorization for the issuance of those Bonds shall be rescinded, and any remaining portion of the Bonds authorized under this resolution shall not be issued nor their sale approved unless such Bonds shall have been re-authorized by resolution of the Board of Directors. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part (only with respect to the Bonds not issued) or may be in the form of an amendatory resolution approving a purchase contract or establishing terms and conditions for the authority delegated under this Section 13.

The proper officials of the District are hereby authorized and directed to do everything necessary for the prompt execution and delivery of the Bonds to the purchaser at such sale and for the proper application and use of the proceeds of sale thereof.

(c) *Preliminary and Final Official Statements.* The Superintendent and/or the Business Services Director are hereby authorized to review and approve on behalf of the District the preliminary and final Official Statements relative to the Bonds with such additions and changes as may be deemed necessary or advisable to them. The Superintendent and/or the Business Services Director is hereby further authorized to deem final the preliminary Official Statement for purposes of the Commission's Rule 15c2-12. The proper District officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery

EXHIBIT A

ESCROW DEPOSIT AGREEMENT

WOODLAND SCHOOL DISTRICT NO. 404 COWLITZ AND CLARK COUNTIES, WASHINGTON UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2015

THIS ESCROW AGREEMENT, dated as of _____, 2015 (herein, together with any amendments or supplements hereto, called the “Agreement”) is entered into by and between the WOODLAND SCHOOL DISTRICT NO. 404, COWLITZ AND CLARK COUNTIES, WASHINGTON (herein called the “District”) and U.S. BANK NATIONAL ASSOCIATION, SEATTLE, WASHINGTON, as Escrow Agent (herein, together with any successor in such capacity, called the “Escrow Agent”). The notice addresses of the District, the District Treasurer and the Escrow Agent are shown on Exhibit A attached hereto and made a part hereof.

WITNESSETH:

WHEREAS, the District has issued and there presently remain outstanding the obligations described in Exhibit B (the “Refunded Bonds”); and

WHEREAS, pursuant to Resolution No. 2596 adopted on March 23, 2015 (the “Bond Resolution”), the District has determined to issue its Unlimited Tax General Obligation Refunding Bonds, 2015 (the “Refunding Bonds”) to provide for the refunding of the Refunded Bonds; and

WHEREAS, the Escrow Agent has reviewed this Agreement and the Bond Resolution, and is willing to serve as Escrow Agent; and

WHEREAS, pursuant to the Bond Resolution, the Refunded Bonds have been designated for redemption prior to their scheduled maturity dates and, after provision is made for such redemption, the Refunded Bonds will come due in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in Exhibit C; and

WHEREAS, when proceeds of the Refunding Bonds have been deposited with the Escrow Agent for the payment of all principal and interest of the Refunded Bonds when due, then the Refunded Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, the Refunding Bonds have been duly authorized to be issued, sold, and delivered for the purpose of obtaining the funds required to provide for the payment of the principal of, interest on and redemption premium (if any) on the Refunding Bonds when due as shown on Exhibit C; and

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. 2596 of the Board (the “Resolution”), duly passed at a regular meeting thereof held on the 23rd day of March, 2015.

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 passage of said Resolution; that all other requirements and proceedings incident to the proper passage 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 March, 2015.

Secretary, Board of Directors