

CITY OF EVERETT, WASHINGTON

ORDINANCE NO. 4082-25

AN ORDINANCE of the City of Everett, Washington, relating to contracting indebtedness; providing for the issuance, sale, and delivery of one or more series of limited tax general obligation bonds in an aggregate principal amount not to exceed \$28,000,000 to provide funds (1) to pay or reimburse the costs of various Projects, including the Everett Municipal Building Project, the Bridge Improvements, the Riverfront Trail Improvements, the LIFT Parks & Trails Improvements, and other capital improvements, and (2) to pay the costs of issuance of the Bonds; fixing or setting parameters with respect to certain terms and covenants of the Bonds; appointing the City's designated representative to approve the Sale Terms of the sale of each Series of the Bonds; and providing for other related matters.

Passed March 19, 2025

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BE IT ORDAINED BY THE CITY OF EVERETT as follows:

Section 1. Findings and Determinations. The City takes makes the findings and determinations set forth below. Capitalized terms have the meanings given in Section 2.

(a) *Authority and Description of Projects.* The City is in need of completing the Projects (as defined in Section 2), the total expected cost of which is estimated to be approximately \$77.1 million, which is expected to be paid from proceeds of the Bonds and other available money of the City. Because the City does not have sufficient funds currently available and budgeted for these Projects, the City Council finds that it is in the best interests of the City to issue the Bonds to carry out the Projects. Pursuant to applicable law, including without limitation chapters 35.37, 35.40, 39.36, 39.44, 39.46, and 39.52 RCW, the City is authorized to issue general obligation bonds for the purpose of financing the Projects.

(b) *Findings with Respect to LIFT Bonds.* The City previously passed Ordinance No. 2997-07, creating the Everett Riverfront Revenue Development Area and received approval on September 13, 2007 from the Community Economic Revitalization Board to use the Local Infrastructure Financing Tool under chapter 39.102 RCW to finance certain public improvements within the Revenue Development Area (the "LIFT Public Improvements"), which included the LIFT Parks & Trails Improvements (as defined in Section 2). In Ordinance No. 3539-17, passed on April 12, 2017, the City Council found that the City had satisfied all statutory preconditions to imposing the LIFT Tax (including without limitation, the conditions set forth in RCW 39.102.040 and 82.14.475) and began imposing the local option sales and use tax under RCW 82.14.475, which constitutes the State Contribution under the LIFT Program. On March 5, 2025, the City Council approved Resolution No. \_\_, declaring its intent to issue general obligation bonds pursuant to RCW 39.102.150 after an opportunity for public comment. Pursuant to RCW 39.102.150, the City is authorized to issue general obligation bonds for the purpose of financing the LIFT Public Improvements. The City hereby dedicates the LIFT Revenues and revenues from other local public sources to retiring such indebtedness.

(c) *Debt Capacity.* The maximum amount of indebtedness authorized by this ordinance is \$28,000,000. Based on the following facts, this amount is to be issued within the amount permitted to be issued by the City for general municipal purposes without a vote:

(1) The assessed valuation of the taxable property within the City as ascertained by the last preceding assessment for City purposes (i.e., for collection in the calendar year 2025) is \$27,847,087,386.

(2) As of the date of this ordinance, the City has limited tax general obligation indebtedness, consisting of bonds, notes, public works trust fund loans and City guarantees outstanding in the principal amount of \$18,503,523, which is incurred within the limit of up to 1½% of the value of the taxable property within the City permitted for general municipal purposes without a vote.

(3) As of the date of this ordinance, the City has no unlimited tax general obligation indebtedness incurred with the approval of the requisite proportion of the City's qualified voters at an election meeting the minimum turnout requirements, within the limit of up to 2½% of the value of the taxable property within the City for general municipal purposes (when combined with the outstanding limited tax general obligation indebtedness), 2½% for utility purposes and 2½% for open space, parks and economic development purposes.

(d) *The Bonds.* For the purpose of providing the funds necessary to carry out the Projects and to pay the costs of issuance and sale of the Bonds, the City Council finds that it is in the best interests of the City and its taxpayers to issue and sell one or more Series of the Bonds to the Purchaser of each Series, pursuant to the terms set forth in one or more Bond Purchase Agreements, as approved by the City's Designated Representative consistent with this ordinance.

## Section 2. Definitions.

(a) Defined Terms. As used in this ordinance, the following definitions shall apply unless a different meaning clearly appears from the context:

(1) "*Authorized Denomination*" means \$5,000 or any integral multiple thereof within a maturity of a Series.

(2) "*Beneficial Owner*" means, with respect to a Bond, the owner of any beneficial interest in that Bond.

(3) "*Bond*" means each bond issued pursuant to and for the purposes provided in this ordinance.

(4) "*Bond Counsel*" means the firm of Stradling Yocca Carlson & Rauth LLP, its successor, or any other attorney or firm of attorneys selected by the City with a nationally recognized standing as bond counsel in the field of municipal finance.

(5) "*Bond Purchase Agreement*" means an offer to purchase a Series of the Bonds pursuant to certain Sale Terms, setting forth certain terms and conditions of the issuance, sale and delivery of such Series, which offer is authorized to be accepted by the Designated Representative on behalf of the City, consistent with this ordinance. In the case of a competitive sale, the official notice of sale, the Purchaser's bid and the award by the City, and a certificate of the Designated Representative confirming the Sale Terms shall constitute the Bond Purchase Agreement for purposes of this ordinance.

(6) “*Bond Redemption Fund*” means Fund 210-Bond Redemption Fund of the City previously created and maintained for the payment of the principal of and interest on the Bonds and other outstanding limited tax general obligation bonds of the City.

(7) “*Bond Register*” means the books or records maintained by the Bond Registrar for the purpose of identifying ownership of each Bond.

(8) “*Bond Registrar*” means the Fiscal Agent, or any successor bond registrar selected by the City.

(9) “*Bonds*” means the general obligation bonds authorized to be issued pursuant to this ordinance in one or more Series, consisting of the LIFT Bonds and the Various Purpose Bonds.

(10) “*Book-Entry Form*” means a fully registered form in which physical bond certificates are registered only in the name of the Securities Depository (or its nominee), as Registered Owner, with the physical bond certificates held by and immobilized in the custody of the Securities Depository (or its designee), where the system for recording and identifying the transfer of the ownership interests of the Beneficial Owners in those Bonds is neither maintained by nor the responsibility of the City or the Bond Registrar.

(11) “*Bridge Improvements*” means the repair or replacement of the Edgewater Bridge, which spans Edgewater Creek on West Mukilteo Boulevard between Everett and Mukilteo, including seismic improvements, sidewalks, multimodal lanes for pedestrian and bicycle traffic, and design elements including railings, lighting, accessibility, safety, and related improvements.

(12) “*City*” means the City of Everett, Washington, a municipal corporation duly organized and legally existing as charter city of the first class under the laws of the State.

(13) “*City Council*” means the legislative authority of the City, as duly and regularly constituted from time to time.

(14) “*Code*” means the United States Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated from time to time thereunder.

(15) “*Continuing Disclosure Certificate*” means the undertaking to provide continuing disclosure executed by the Finance Director pursuant to Section 16 of this ordinance in order to permit the underwriter or successful bidder for the Bonds to comply with Rule 15c2-12.

(16) “*DTC*” means The Depository Trust Company, New York, New York, or its nominee.

(17) “*Designated Representative*” means the officer of the City appointed in Section 4 of this ordinance to serve as the City’s designated representative in accordance with RCW 39.46.040(2).

(18) “*Everett Municipal Building Project*” means the project to upgrade to the Everett Municipal Building and to undertake certain tenant improvements and critical system replacements. The Everett Municipal Building Project includes the repair, renovation, remodeling, installation, replacement, or other improvements to the building infrastructure, roof, elevators, HVAC systems, electrical distribution and lighting controls, fire protection systems, emergency generators, domestic hot water systems, plumbing and plumbing fixtures, renovations to enhance the functionality and efficiency of useable floor space, and related improvements.

(19) “*Finance Director*” means the person who holds the office of Finance Director of the City, or such successor officer as may be charged with carrying out all or substantially all of the duties of the office of Finance Director-Treasurer under the City Charter.

(20) “*Fiscal Agent*” means the fiscal agent of the State, as the same may be designated by the State from time to time.

(21) “*Government Obligations*” has the meaning given in RCW 39.53.010, as now in effect or as may hereafter be amended.

(22) “*Issue Date*” means, with respect to a Bond, the date of initial issuance and delivery of that Bond to the Purchaser in exchange for the purchase price of that Bond.

(23) “*Letter of Representations*” means a Blanket Issuer Letter of Representations between the City and DTC, on file with DTC and any successor or substitute letter relating to the operational procedures of the Securities Depository.

(24) “*LIFT*” or “*LIFT Program*” means the local infrastructure financing tool authorized under chapter 39.102 RCW.

(25) “*LIFT Bonds*” means a Series of the Bonds issued to provide funds to pay all or a portion of the costs of the LIFT Public Improvements.

(26) “*LIFT Public Improvements*” means those improvements approved as part of the LIFT Program application, as set forth in Ordinance No. 2997-07 of the City, which includes the LIFT Parks & Trails Improvements.

(27) “*LIFT Parks & Trails Improvements*” means the public amenities, urban parks, wetland enhancements, and trails improvements known as the Eclipse Mill Park project, including riverbank stabilization, waterside amenities (which may include improvements such as a river overlook deck, gangway, personal watercraft floating boarding dock, and debris deflector), development of an access trail in the lowland park area, and other improvements public access and enjoyment of the park, and other infrastructure improvements located within the RDA, consistent with the City’s application for the LIFT Program, as it may be amended from time to time.

(28) “*LIFT Revenues*” means the revenues derived by the City from implementation of the LIFT Program, including but not limited to the State Contribution received as a result of imposing the sales and use tax under RCW 82.14.475.

(29) “*MSRB*” means the Municipal Securities Rulemaking Board.

(30) “*Official Statement*” means an offering document, disclosure document, private placement memorandum or substantially similar disclosure document provided to purchasers and potential purchasers in connection with the initial offering of a Series of the Bonds in conformance with Rule 15c2-12 or other applicable regulations of the SEC.

(31) “*Owner*” means, without distinction, the Registered Owner and the Beneficial Owner.

(32) “*Project Fund*” means collectively or individually, depending on context (1) with respect to the LIFT Parks & Trails Improvements, the City’s Fund 308–Riverfront District Development, which has been designated for the purpose of carrying out the LIFT Public Improvements; and (2) with respect to the other Projects, the City’s Fund 342–City Facilities Construction Fund, Fund 303–Public Works Improvement Project Fund, and Fund 354–Parks CIP 3 Construction Fund, which have been designated for the purpose of carrying out the Everett Municipal Building Project, the Bridge Improvements, and the Riverfront Trail Improvements, respectively.

(33) “*Projects*” means, collectively, the LIFT Parks & Trails Improvements, the Everett Municipal Building Project, the Bridge Improvements, the Riverfront Trail Improvements, and other capital purposes identified by ordinance, all as deemed necessary and advisable by the City. The City Council reserves the right to amend this ordinance to make such changes in or additions to the Projects (including changes to the construction or design of other City facilities) as may be found necessary or desirable. Incidental costs incurred in connection with carrying out and accomplishing the Projects may be included as costs of the Projects. The Projects include acquisition, construction, and installation of all necessary furniture, equipment, apparatus, accessories, fixtures, and appurtenances. The Projects may also include the costs of design, engineering, permitting, acquisition of land, construction, installation, site clearing or preparation, demolition, and other costs necessary to construction of the proposed improvements. The term “land,” when used in connection with the Projects, includes all real property and all appurtenant improvements, structures, and interests therein.

(34) “*Purchaser*” means a corporation, firm, association, partnership, trust, bank, financial institution or other legal entity or group of entities selected by the Designated Representative to serve as purchaser in a private placement, underwriter or placement agent in a negotiated sale or awarded as the successful bidder in a competitive sale of any Series of the Bonds.

(35) “*Rating Agency*” means any nationally recognized rating agency then maintaining a rating on the Bonds at the request of the City.

(36) “*RDA*” or “*Revenue Development Area*” means the geographic area adopted by the City pursuant to chapter 39.102 RCW, regarding local infrastructure financing under the LIFT Program.

(37) “*Record Date*” means the Bond Registrar’s close of business on the 15th day of the month preceding an interest payment date. With respect to redemption of a Bond prior to its maturity, the Record Date shall mean the Bond Registrar’s close of business on the date on which the Bond Registrar sends the notice of redemption in accordance with Section 9.

(38) “*Registered Owner*” means, with respect to a Bond, the person in whose name that Bond is registered on the Bond Register. For so long as the City utilizes the book-entry only system for the Bonds under the Letter of Representations, Registered Owner shall mean the Securities Depository.

(39) “*Riverfront Trail Improvements*” means, to the extent not included as part of the LIFT Public Improvements, the Riverfront Trail Improvement project, which includes relocating a section of the existing trail that is being eroded by the Snohomish River, along with the other necessary major trail repairs to ensure safety, accessibility, and sustainability of the trail system.

(40) “*Rule 15c2-12*” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

(41) “*Sale Terms*” means the terms and conditions for the sale of a Series of the Bonds including but not limited to the amount, date or dates, denominations, interest rate or rates (or mechanism for determining interest rate or rates), payment dates, final maturity, redemption rights, price, and other terms, conditions or covenants. The parameters for certain Sale Terms are set forth in Exhibit A.

(42) “*SEC*” means the United States Securities and Exchange Commission.

(43) “*Securities Depository*” means DTC, any successor thereto, any substitute securities depository selected by the City that is qualified under applicable laws and regulations to provide the services proposed to be provided by it, or the nominee of any of the foregoing.

(44) “*Series of the Bonds*” or “*Series*” means a series of the Bonds issued pursuant to this ordinance.

(45) “*State*” means the State of Washington.

(46) “*State Contribution*” has the meaning given in RCW 39.102.020(29).

(47) “*System of Registration*” means the system of registration for the City’s bonds and other obligations set forth in chapter 3.18 of the Everett Municipal Code and in this ordinance.

(48) “*Taxable Bond*” means any Bond the interest on which is not intended, as of the Issue Date, to be excludable from gross income for federal income tax purposes.

(49) “*Tax-Exempt Bond*” means any Bond the interest on which is intended on the Issue Date to be excludable from gross income for federal income tax purposes.

(50) “*Term Bond*” means each Bond designated as a Term Bond and subject to mandatory redemption in the years and amounts set forth in the Bond Purchase Agreement.

(51) “*Undertaking*” means the undertaking to provide continuing disclosure entered into pursuant to Section 15 of this ordinance.

(52) “*Various Purpose Bonds*” means the Series of Bonds issued to provide the funds to pay the costs of the Projects other than the LIFT Public Improvements.

(b) *Rules of Interpretation.* In this ordinance, unless the context otherwise requires:

(1) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this ordinance, refer to this ordinance as a whole and not to any particular article, section, subdivision, or clause hereof. The term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this ordinance.

(2) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(3) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(4) Any headings preceding the text of the several articles and Sections of this ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this ordinance, nor shall they affect its meaning, construction or effect.

(5) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 3. Authorization of Bonds. The City is authorized to borrow money on the credit of the City and issue negotiable limited tax general obligation improvement bonds evidencing indebtedness in one or more Series in an aggregate principal amount not to exceed \$\_\_\_\_\_ to provide funds necessary to carry out the Projects, and to pay the costs of issuance and sale of the Bonds. The proceeds of the Bonds allocated to paying the cost of the Projects shall be deposited as

set forth in Section 8 of this ordinance and shall be used to carry out the Projects, or such portion of the Projects, in such order of time as the City determines is advisable and practicable.

Section 4. Description of the Bonds; Appointment of Designated Representative. The Finance Director is appointed to act as the Designated Representative of the City and is authorized and directed to conduct the sale of the Bonds in one or more Series, in the manner and upon the terms deemed most advantageous to the City, and to approve the Sale Terms of each Series of the Bonds, with such additional terms and covenants as the Designated Representative deems advisable, within the parameters set forth in Exhibit A, which is attached to this ordinance and incorporated by this reference.

Section 5. Bond Registrar; Registration and Transfer of Bonds.

(a) *Registration of Bonds.* Each Bond shall be issued only in registered form as to both principal and interest and the ownership of each Bond shall be recorded on the Bond Register.

(b) *Bond Registrar; Duties.* The Fiscal Agent is appointed as initial Bond Registrar. The Bond Registrar shall keep, or cause to be kept, sufficient books for the registration and transfer of the Bonds, which shall be open to inspection by the City at all times. The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of the Bonds and this ordinance, to serve as the City's paying agent for the Bonds and to carry out all of the Bond Registrar's powers and duties under this ordinance and the System of Registration. The Bond Registrar shall be responsible for its representations contained in the Bond Registrar's Certificate of Authentication on each Bond. The Bond Registrar may become an Owner with the same rights it would have if it were not the Bond Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Owners.

(c) *Bond Register; Transfer and Exchange.* The Bond Register shall contain the name and mailing address of each Registered Owner and the principal amount and number of each Bond held by each Registered Owner. A Bond surrendered to the Bond Registrar may be exchanged for a Bond or Bonds in any Authorized Denomination of an equal aggregate principal amount and of the same Series, interest rate and maturity. A Bond may be transferred only if endorsed in the manner provided thereon and surrendered to the Bond Registrar. Any exchange or transfer shall be without cost to the Owner or transferee. The Bond Registrar shall not be obligated to exchange any Bond or transfer registered ownership during the period between the applicable Record Date and the next upcoming interest payment or redemption date.

(d) *Securities Depository; Book-Entry Only Form.* If a Bond is to be issued in book-entry form, DTC shall be appointed as initial Securities Depository and each such Bond initially shall be registered in the name of Cede & Co., as the nominee of DTC. Each Bond registered in the name of the Securities Depository shall be held fully immobilized in book-entry only form by the Securities Depository in accordance with the provisions of the Letter of Representations. Registered ownership of any Bond registered in the name of the Securities Depository may not be transferred except: (i) to any successor Securities Depository; (ii) to any substitute Securities Depository appointed by the City; or (iii) to any person if the Bond is no longer to be held in book-entry only form. Upon the resignation of the Securities Depository, or upon a termination of the services of the Securities Depository by the City, the City may appoint a substitute Securities Depository. If (i) the Securities Depository resigns and the City does not appoint a substitute Securities Depository, or (ii) the City terminates the services of the Securities Depository, the Bonds no longer shall be held in book-entry only form and the registered ownership of each Bond may be transferred to any person as

provided in this ordinance. Neither the City nor the Bond Registrar shall have any obligation to participants of any Securities Depository or the persons for whom they act as nominees regarding accuracy of any records maintained by the Securities Depository or its participants. Neither the City nor the Bond Registrar shall be responsible for any notice that is permitted or required to be given to a Registered Owner except such notice as is required to be given by the Bond Registrar to the Securities Depository.

Section 6. Form and Execution of Bonds.

(a) *Form of Bonds; Signatures and Seal.* Each Bond shall be prepared in a form consistent with the provisions of this ordinance and State law. Each Bond shall be signed by the Mayor and the City Clerk, either or both of whose signatures may be manual or in facsimile, and the seal of the City or a facsimile reproduction thereof shall be impressed or printed thereon. If any officer whose manual or facsimile signature appears on a Bond ceases to be an officer of the City authorized to sign bonds before the Bond bearing such officer's manual or facsimile signature is authenticated by the Bond Registrar, or issued or delivered by the City, that Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the City as though that person had continued to be an officer of the City authorized to sign bonds. Any Bond also may be signed on behalf of the City by any person who, on the actual date of signing of the Bond, is an officer of the City authorized to sign bonds, although he or she did not hold the required office on its Issue Date.

(b) *Authentication.* Only a Bond bearing a Certificate of Authentication in substantially the following form, manually signed by the Bond Registrar, shall it be valid or obligatory for any purpose or entitled to the benefits of this ordinance: "Certificate of Authentication. This Bond is one of the fully registered City of Everett, Washington, Limited Tax General Obligation Bonds, 2025 [Series \_\_\_\_]." The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this ordinance.

Section 7. Payment of Bonds. Principal of and interest on each Bond shall be payable in lawful money of the United States of America. Principal of and interest on each Bond registered in the name of the Securities Depository is payable in the manner set forth in the Letter of Representations. Interest on each Bond not registered in the name of the Securities Depository is payable by electronic transfer on the interest payment date, or by check or draft of the Bond Registrar mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. However, the City is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Principal of each Bond not registered in the name of the Securities Depository is payable upon presentation and surrender of the Bond by the Registered Owner to the Bond Registrar. The Bonds are not subject to acceleration under any circumstances.

Section 8. Bond Redemption Fund.

(a) *Creation of Bond Redemption Fund.* Fund 210-Bond Redemption Fund has been previously created as a special fund of the City for the sole purpose of paying principal of and interest on the limited tax general obligation bonds of the City. The Finance Director may create such subfunds or accounts as may be necessary for the separate tracking of each Series of the Bonds. Bond proceeds (if any) in excess of the amounts needed to pay the costs of the Projects, and to pay the

costs of issuance shall be deposited into the Bond Redemption Fund and used on the first interest payment date.

(b) *Deposit of Funds for Debt Service.* All amounts from whatever source allocated to the payment of the principal of and interest on the Bonds shall be deposited in the Bond Redemption Fund as necessary for the timely payment of amounts due with respect to the Bonds. The principal of and interest on the Bonds shall be paid out of the Bond Redemption Fund. Until needed for that purpose, the City may invest money in the Bond Redemption Fund temporarily in any legal investment, and the investment earnings shall be retained in the Bond Redemption Fund and used for the purposes of that Fund.

(c) *Deposit of LIFT Revenues.* All LIFT Revenues and other amounts allocated to the payment of the principal of and interest on the LIFT Bonds shall be deposited in the Bond Redemption Fund (or such subfund or account therein as the Finance Director may designate for the benefit of the LIFT Bonds) as necessary for the timely payment of amounts due with respect to the LIFT Bonds.

Section 9. Use of Bond Proceeds; Project Funds. Fund 30-Riverfront District Development Fund, Fund 354-Parks CIP 3 Construction, Fund 342-City Facilities Construction, and Fund 303-Public Works Improvement Project Funds of the City have been designated by the City as the Project Funds to be used for the purpose of paying the costs of the Projects. Proceeds received from the sale and delivery of the Bonds and allocated to carrying out the Projects shall be deposited into the applicable Project Fund and used to pay the respective costs of the Projects and to pay the costs of issuance of the Bonds, if necessary. Implementation or completion of any specified project or improvement shall not be required if the City determines that, due to substantially changed circumstances, it has become advisable or impractical. If the Projects are completed (or their completion duly provided for) by another source of funds, or if their completion found to be impractical, the City may apply the Bond proceeds or any portion thereof or to other capital improvements of the City as the City Council in its discretion may direct. Notwithstanding the foregoing, proceeds of the LIFT Bonds shall be applied only to capital improvements that are LIFT Public Improvements. If the Bond proceeds, plus other legally available funds, are insufficient to accomplish all of the Projects, the City may use the available funds for paying the cost of such portion of the Projects deemed by the Council most necessary and in the best interest of the City. Until needed to pay such costs, the City may invest those proceeds temporarily in any legal investment, and the investment earnings shall be retained in the Project Fund and used for the purposes of that Fund, except that earnings subject to a federal tax or rebate requirement (if applicable) may be withdrawn from the Project Fund and used for those tax or rebate purposes.

Section 10. Redemption Provisions and Purchase of Bonds.

(a) *Optional Redemption.* Each Series of the Bonds shall be subject to redemption at the option of the City on terms acceptable to the Designated Representative, as set forth in the Bond Purchase Agreement, consistent with the parameters set forth in Exhibit A.

(b) *Mandatory Redemption.* Each Bond that is designated as a Term Bond in the Bond Purchase Agreement, except as set forth below, shall be called for redemption at a price equal to the stated principal amount to be redeemed, plus accrued interest, on the dates and in the amounts as set forth in the Bond Purchase Contract. If a Term Bond is redeemed under the optional redemption provisions, defeased or purchased by the City and surrendered for cancellation, the principal amount of the Term Bond so redeemed, defeased or purchased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments

for that Term Bond. The City shall determine the manner in which the credit is to be allocated and shall notify the Bond Registrar in writing of its allocation prior to the earliest mandatory redemption date for that Term Bond for which notice of redemption has not already been given.

(c) *Selection of Bonds for Redemption; Partial Redemption.* If fewer than all of the outstanding Bonds within a Series are to be redeemed at the option of the City, the City shall select the Series and maturities to be redeemed. If fewer than all of the outstanding Bonds of a maturity of a Series are to be redeemed, the Securities Depository shall select Bonds registered in the name of the Securities Depository to be redeemed in accordance with the Letter of Representations, and the Bond Registrar shall select all other Bonds to be redeemed randomly in such manner as the Bond Registrar shall determine. All or a portion of the principal amount of any Bond that is to be redeemed may be redeemed in any Authorized Denomination. If less than all of the outstanding principal amount of any Bond is redeemed, upon surrender of that Bond to the Bond Registrar, there shall be issued to the Registered Owner, without charge, a new Bond (or Bonds, at the option of the Registered Owner) of the same Series, maturity and interest rate in any Authorized Denomination in the aggregate principal amount to remain outstanding.

(d) *Notice of Redemption.* Notice of redemption of each Bond registered in the name of the Securities Depository shall be given in accordance with the Letter of Representations. Notice of redemption of each other Bond, unless waived by the Registered Owner, shall be given by the Bond Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner at the address appearing on the Bond Register on the Record Date. The requirements of the preceding sentence shall be satisfied when notice has been mailed as so provided, whether or not it is actually received by an Owner. In addition, the redemption notice shall be mailed or sent electronically within the same period to the MSRB (if required under the Undertaking), to each Rating Agency, and to such other persons and with such additional information as the Finance Director shall determine, but these additional mailings shall not be a condition precedent to the redemption of any Bond.

(e) *Rescission of Optional Redemption Notice.* In the case of an optional redemption, the notice of redemption may state that the City retains the right to rescind the redemption notice and the redemption by giving a notice of rescission to the affected Registered Owners at any time prior to the scheduled optional redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and each Bond for which a notice of optional redemption has been rescinded shall remain outstanding.

(f) *Effect of Redemption.* Interest on each Bond called for redemption shall cease to accrue on the date fixed for redemption, unless either the notice of optional redemption is rescinded as set forth above, or money sufficient to effect such redemption is not on deposit in the Bond Redemption Fund or in a trust account established to refund or defease the Bond.

(g) *Purchase of Bonds.* The City reserves the right to purchase any or all of the Bonds offered to the City at any time at any price acceptable to the City plus accrued interest to the date of purchase.

#### Section 11. Pledge of Taxes.

(a) *General Obligation Pledge.* The Bonds constitute a general indebtedness of the City and are payable from tax revenues of the City and such other money as is lawfully available and pledged by the City for the payment of principal of and interest on the Bonds. For as long as any of the Bonds are outstanding, the City irrevocably pledges that it shall, in the manner provided by law within the constitutional and statutory limitations provided by law without the assent of the voters,

include in its annual property tax levy amounts sufficient, together with other money that is lawfully available, to pay principal of and interest on the Bonds as the same become due. The full faith, credit and resources of the City are pledged irrevocably for the prompt payment of the principal of and interest on the Bonds and such pledge shall be enforceable in mandamus against the City.

(b) *Additional Pledge of LIFT Revenues.* In addition to the general obligation pledge, above, the proceeds received by the City of sales and use tax authorized under RCW 82.14.475, imposed, collected and dedicated by Ordinance No. 3539-17 of the City, which amounts comprise the State Contribution portion of the LIFT Revenues, are pledged, as necessary, to the payment of those Bonds (or series of Bonds) designated as LIFT Bonds. For purposes of RCW 82.14.475 and chapter 39.102 RCW, the pledge herein of taxes from local sources other than the State Contribution portion of the LIFT Revenues to the repayment of the LIFT Bonds shall be deemed to be a dedication of such funds to the payment of public improvement costs (as defined in RCW 39.102.020) and shall be counted toward the local match requirement of RCW 39.102.020(30)(b).

Section 12. Failure To Pay Bonds. If the principal of any Bond is not paid when the Bond is properly presented at its maturity or date fixed for redemption, the City shall be obligated to pay interest on that Bond at the same rate provided in the Bond from and after its maturity or date fixed for redemption until that Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Redemption Fund, or in a trust account established to refund or defease the Bond, and the Bond has been called for payment by giving notice of that call to the Registered Owner.

Section 13. Refunding or Defeasance of the Bonds. The City may issue refunding bonds pursuant to State law or use money available from any other lawful source to carry out a refunding or defeasance plan, which may include (a) paying when due the principal of and interest on any or all of the Bonds (the "defeased Bonds"); (b) redeeming the defeased Bonds prior to their maturity; and (c) paying the costs of the refunding or defeasance. If the City sets aside in a special trust fund or escrow account irrevocably pledged to that redemption or defeasance (the "trust account"), money and/or Government Obligations maturing at a time or times and bearing interest in amounts sufficient to redeem, refund or defease the defeased Bonds in accordance with their terms, then all right and interest of the Owners of the defeased Bonds in the covenants of this ordinance and in the funds and accounts obligated to the payment of the defeased Bonds shall cease and become void. Thereafter, the Owners of defeased Bonds shall have the right to receive payment of the principal of and interest on the defeased Bonds solely from the trust account and the defeased Bonds shall be deemed no longer outstanding. In that event, the City may apply money remaining in any fund or account (other than the trust account) established for the payment or redemption of the defeased Bonds to any lawful purpose. Unless otherwise specified by the City in a refunding or defeasance plan, notice of refunding or defeasance shall be given, and selection of Bonds for any partial refunding or defeasance shall be conducted, in the manner prescribed in this ordinance for the redemption of Bonds.

Section 14. Federal Tax Matters.

(a) *Tax-Exempt Bonds.* The Sale Terms and other documents executed in conjunction with the sale of the Bonds (or a Series of the Bonds) may include such additional terms and covenants relating to federal tax matters as the Finance Director deems necessary or appropriate, including the following:

(1) *Preservation of Tax Exemption for Interest on Tax-Exempt Bonds.* The City covenants that if it determines to sell the Bonds (or any series of the Bonds) as Tax-Exempt Bonds, it will take all actions necessary to prevent interest on those Bonds from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of those Tax-Exempt Bonds or other funds of the City treated as proceeds of those Tax-Exempt Bonds that will cause interest on those Tax-Exempt Bonds to be included in gross income for federal income tax purposes. The City also covenants that it will, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Tax-Exempt Bonds (or a series thereof), take all actions necessary to comply (or to be treated as having complied) with those requirements.

(2) *Post-Issuance Compliance with Federal Tax-Exempt Bond Requirements.* The Finance Director is authorized and directed to review and update the City's written procedures to facilitate compliance by the City with the covenants in this ordinance and the applicable requirements of the Code that must be satisfied after the Issue Date to prevent interest on the Tax-Exempt Bonds from being included in gross income for federal tax purposes.

(b) *Taxable Bonds.* Notwithstanding the foregoing, nothing herein prevents the Finance Director from determining that the Bonds, or a series of the Bonds, is to be issued as Taxable Bonds.

Section 15. Sale and Delivery of the Bonds.

(a) *Manner of Sale of Bonds; Delivery of Bonds.* The Designated Representative is authorized to sell each Series of the Bonds by negotiated sale, private placement, or by competitive sale in accordance with a notice of sale consistent with this ordinance, based on the assessment of the Designated Representative of market conditions, in consultation with appropriate City officials and staff, Bond Counsel and other advisors. In determining the method of sale of a Series and accepting the Sale Terms, the Designated Representative shall take into account those factors that, in the judgment of the Designated Representative, may be expected to result in the lowest true interest cost to the City.

(b) *Procedure for Negotiated Sale or Private Placement.* If the designated Representative determines that a Series of the Bonds is to be sold by negotiated sale or private placement, the Designated Representative shall select one or more Purchasers with which to negotiate such sale. The Bond Purchase Agreement for such Series shall set forth the Sale Terms. The Designated Representative is authorized to execute the Bond Purchase Agreement on behalf of the City, so long as the terms provided therein are consistent with the terms of this ordinance.

(c) *Procedure for Competitive Sale.* If the Designated Representative determines that a Series of the Bonds is to be sold by competitive sale, the Designated Representative shall cause the preparation of an official notice of bond sale setting forth parameters for the Sale Terms and any other bid parameters that the Designated Representative deems appropriate consistent with this ordinance. Bids for the purchase of the Series shall be received at such time or place and by such means as the Designated Representative directs. On the date and time established for the receipt of bids, the Designated Representative (or the designee of the Designated Representative) shall open bids and shall cause the bids to be mathematically verified. The Designated Representative is authorized to award, on behalf of the City, the winning bid and accept the winning bidder's offer to purchase the Series, with such adjustments to the aggregate principal amount and principal amount per maturity as the Designated Representative deems appropriate, consistent with the terms of this ordinance. The Designated Representative may reject any or all bids submitted and may waive any formality or irregularity in any bid or in the bidding process if the Designated Representative deems

it to be in the City's best interest to do so. If all bids are rejected, the Series may be sold pursuant to negotiated sale or in any manner provided by law as the Designated Representative determines is in the best interest of the City, within the parameters set forth in this ordinance.

(d) *Preparation, Execution and Delivery of the Bonds.* Each Series of the Bonds will be prepared at City expense and will be delivered to the Purchaser in accordance with the Bond Purchase Agreement, together with the approving legal opinion of Bond Counsel regarding the Series.

Section 16. Official Statement; Continuing Disclosure.

(a) *Preliminary Official Statement Deemed Final.* The Designated Representative shall review and, if acceptable to him or her, approve the preliminary Official Statement prepared in connection with each sale of a Series of the Bonds to the public or through a Purchaser acting as a placement agent. For the sole purpose of the Purchaser's compliance with paragraph (b)(1) of Rule 15c2-12, the Designated Representative is authorized to deem that preliminary Official Statement final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12. The City approves the distribution to potential purchasers of the Bonds of a preliminary Official Statement that has been approved by the Designated Representative and been deemed final, if applicable, in accordance with this subsection.

(b) *Approval of Final Official Statement.* The City approves the preparation of a final Official Statement for each Series of the Bonds to be sold to the public in the form of the preliminary Official Statement that has been approved and deemed final in accordance with subsection (a), with such modifications and amendments as the Designated Representative deems necessary or desirable, and further authorizes the Designated Representative to execute and deliver such final Official Statement to the Purchaser if required under Rule 15c2-12. The City authorizes and approves the distribution by the Purchaser of the final Official Statement so executed and delivered to purchasers and potential purchasers of a Series of the Bonds.

(c) *Undertaking to Provide Continuing Disclosure.* If necessary to meet the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to the Purchaser acting as a participating underwriter for a Series of the Bonds, the Designated Representative is authorized to execute a written undertaking to provide continuing disclosure for the benefit of holders of a Series of the Bonds in substantially the form attached as Exhibit B.

Section 17. Supplemental and Amendatory Ordinances. The City may supplement or amend this ordinance for any one or more of the following purposes without the consent of any Owners of the Bonds:

(a) To add covenants and agreements that do not materially adversely affect the interests of Owners, or to surrender any right or power reserved to or conferred upon the City.

(b) To cure any ambiguities, or to cure, correct or supplement any defective provision contained in this ordinance in a manner that does not materially adversely affect the interest of the Beneficial Owners of the Bonds.

(c) To impose upon the Bond Registrar (or a bond trustee, if any), with its consent, any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not contrary to or inconsistent with this ordinance as theretofore in effect;

(d) To confirm, as further assurance, any pledge under this ordinance (and the subjection to any claim, lien or pledge created or to be created by this ordinance) of any other money, securities or funds;

(e) To authorize different denominations of the Bonds and to make correlative amendments and modifications to this ordinance regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(f) To amend or supplement this ordinance in any other respect which is not materially adverse to the registered owners of the Bonds; and

(g) To maintain the exclusion from gross income of the interest on the Tax-Exempt Bonds from federal income taxation in light of a change or proposed change in federal law, regulations, rulings, or administrative orders.

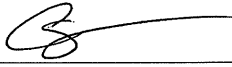
Section 18. General Authorization and Ratification. The Designated Representative and other appropriate officers of the City are severally authorized to take such actions and to execute such documents as in their judgment may be necessary or desirable to carry out the transactions contemplated in connection with this ordinance, and to do everything necessary for the prompt delivery of each Series of the Bonds to the Purchaser thereof and for the proper application, use and investment of the proceeds of the Bonds. All actions taken prior to the effective date of this ordinance in furtherance of the purposes described in this ordinance and not inconsistent with the terms of this ordinance are ratified and confirmed in all respects.

Section 19. Severability. If any provision in this ordinance is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

Section 20. Effective Date of Ordinance. This ordinance shall be effective fifteen days after it becomes valid pursuant to Section 3.4 of the City Charter.

PASSED by the City Council of the City of Everett, Washington, at a regular open public meeting thereof, this 19th day of March, 2025, and signed in authentication of its passage this 19th day of March, 2025.

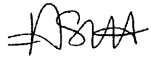
CITY OF EVERETT, WASHINGTON

By 


Mayor 03/20/2025

Attest:

APPROVED AS TO FORM



City Clerk

By 

Stradling Yocca Carlson & Rauth LLP  
Bond Counsel to the City  
03/20/2025

DATE OF PUBLICATION: 03/22/2025

EFFECTIVE DATE: 04/03/2025

**EXHIBIT A**  
**PARAMETERS FOR SALE TERMS**

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- |     |                           |  |
|-----|---------------------------|--|
| (a) | Principal Amount.         | The Bonds may be issued in one or more Series and shall not exceed the aggregate principal amount of \$28,000,000.   |
| (b) | Date or Dates.            | Each Bond shall be dated its Issue Date, which date may not be later than one year after the effective date of this ordinance.   |
| (c) | Denominations, Name, etc. | The Bonds shall be issued in Authorized Denominations and shall be numbered separately in the manner and bearing such name (including any series or additional designation) as deemed necessary or appropriate by the Designated Representative.   |
| (d) | Interest Rate(s).         | Each Bond shall bear interest at a fixed rate per annum (computed on the basis of a 360-day year of twelve 30-day months) from the Issue Date or from the most recent date for which interest has been paid or duly provided for, whichever is later. One or more rates of interest may be fixed for the Bonds. The true interest cost to the City for each Series of the Bonds may not exceed 5.25%.  |
| (e) | Payment Dates.            | Interest shall be payable semiannually on dates acceptable to the Designated Representative. Principal payments shall commence on a date acceptable to the Designated Representative and shall be payable at maturity (or in mandatory redemption installments) on dates acceptable to the Designated Representative.  |
| (f) | Final Maturity.           | The Bonds shall mature no later than December 1, 2045.   |
| (g) | Redemption Rights.        | <p>The Designated Representative may approve in the Bond Purchase Agreement for each Series provisions for the optional and mandatory redemption of the Bonds of such Series, subject to the following:</p> <p>(1) <u>Optional Redemption.</u> Any Bond may be designated as being (A) subject to redemption at the option of the City prior to its maturity date on the dates and at the prices set forth in the Bond Purchase Agreement; or (B) not subject to redemption prior to its maturity date. If a Tax-Exempt Bond is subject to optional redemption prior to its maturity, it must be subject to such redemption on one or more dates occurring not more than 10½ years after the Issue Date.</p> |

- (2) Mandatory Redemption. Any Bond may be designated as a Term Bond, subject to mandatory redemption prior to its maturity on the dates and in the amounts set forth in the Bond Purchase Agreement.
- (h) Price. The purchase price for each Series of the Bonds may not be less than 98.0% or more than 135.0% of the stated principal amount of that Series.
- (i) Other Terms and Conditions.
- (1) *Debt Capacity Not Exceeded.* A Series of the Bonds may not be issued if it would cause the indebtedness of the City to exceed the City's legal debt capacity on the Issue Date.
- (2) *Reasonably Expected Life.* As of the Issue Date of each Series, the Designated Representative must find to the Designated Representative's satisfaction that the average expected life of the capital facilities or assets to be financed with the proceeds (or allocable share of proceeds) of that Series exceeds the weighted average maturity of such Series (or share thereof allocated to financing those capital facilities).
- (3) *Federal Tax Status of the Bonds.* The Designated Representative may designate any Series of the Bonds as Tax-Exempt Bonds, Taxable Bonds, or Tax Credit Subsidy Bonds, consistent with Section 14 of this ordinance.
- (4) *Additional Terms, Conditions, and Agreements.* The Sale Terms for any Series may provide for bond insurance or for any other credit enhancement as the Designated Representative may find necessary or desirable. The Sale Terms may include such additional terms, conditions, and covenants as may be necessary or desirable, including but not limited to: restrictions on investment of Bond proceeds and pledged funds (including any escrow established for the defeasance of any of the Bonds); provisions for the conversion of interest rate modes; provisions for the reimbursement of a credit enhancement provider; and requirements to give notice to or obtain the consent of a credit enhancement provider. The Designated Representative is authorized to execute, on behalf of the City, such additional certificates and agreements as may be necessary or desirable to reflect such terms, conditions, and covenants.

## **EXHIBIT B**

**[Form of]**

### **UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE**

#### **City of Everett, Washington Limited Tax General Obligation Bonds, 2025[ ]**

The City of Everett, Washington (the “City”), makes the following written Undertaking for the benefit of holders of the above-referenced bonds (the “Bonds”), for the sole purpose of assisting the Purchaser in meeting the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Ordinance No. \_\_\_\_ of the City (the “Bond Ordinance”).

(a) Undertaking to Provide Annual Financial Information and Notice of Listed Events. The City undertakes to provide or cause to be provided, either directly or through a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB:

(i) Annual financial information and operating data of the type included in the final official statement for the Bonds and described in paragraph (b) (“annual financial information”). The timely filing of unaudited financial statements shall satisfy the requirements and filing deadlines pertaining to the filing of annual financial statements under subsection (b), provided that audited financial statements are to be filed if and when they are otherwise prepared and available to the City.

(ii) Timely notice (not in excess of 10 business days after the occurrence of the event) of the occurrence of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) bond calls (other than scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the City, as such “Bankruptcy Events” are defined in Rule 15c2-12; (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect holders of the Bonds, if material; and (16) any default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a financial obligation of the City, any of which reflect financial difficulties.

For purposes of this Undertaking, the term “financial obligation” shall mean a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation. The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(iii) Timely notice of a failure by the City to provide required annual financial information on or before the date specified in paragraph (b).

(b) Type of Annual Financial Information Undertaken to be Provided. The annual financial information that the City undertakes to provide in paragraph (a):

(i) Shall consist of (1) annual financial statements, which statements may or may not be audited, showing ending fund balances, prepared in accordance with regulations prescribed by the Washington State Auditor pursuant to RCW 43.09.200 (or any successor statutes) and generally of the type included in the Official Statement and described as follows: [*blank to be filled in based on the Official Statement*]; (2) the assessed valuation of taxable property in the City; (3) *ad valorem* taxes due and percentage of taxes collected; (4) property tax levy rate per \$1,000 of assessed valuation; and (5) outstanding general obligation debt of the City. Items (2) through (5) shall be required only to the extent that such information is not included in the annual financial statements of the City.

(ii) Shall be provided not later than the last day of the ninth month after the end of each fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal year may be changed as required or permitted by State law, commencing with the City’s fiscal year ending December 31, 2024; and

(iii) May be provided in a single or multiple documents, and may be incorporated by specific reference to documents available to the public on the Internet website of the MSRB or filed with the SEC.

(c) Amendment of Undertaking. This Undertaking is subject to amendment after the primary offering of the Bonds without the consent of any holder of any Bond, or of any broker, dealer, municipal securities dealer, participating underwriter, Rating Agency or the MSRB, under the circumstances and in the manner permitted by Rule 15c2-12. The City will give notice to the MSRB of the substance (or provide a copy) of any amendment to the Undertaking and a brief statement of the reasons for the amendment. If the amendment changes the type of annual financial information to be provided, the annual financial information containing the amended financial information will include a narrative explanation of the effect of that change on the type of information to be provided.

(d) Beneficiaries. This Undertaking shall inure to the benefit of the City and the holder of each Bond, and shall not inure to the benefit of or create any rights in any other person.

(e) Termination of Undertaking. The City’s obligations under this Undertaking shall terminate upon the legal defeasance of all of the Bonds. In addition, the City’s obligations under this Undertaking shall terminate if the provisions of Rule 15c2-12 that require the City to comply with this Undertaking become legally inapplicable in respect of the Bonds for any reason, as confirmed by an opinion of Bond Counsel delivered to the City, and the City provides timely notice of such termination to the MSRB.

(f) Remedy for Failure to Comply with Undertaking. As soon as practicable after the City learns of any material failure to comply with this Undertaking, the City will proceed with due diligence to cause such noncompliance to be corrected. No failure by the City or other obligated person to comply with this Undertaking shall constitute a default in respect of the Bonds. The sole remedy of any holder of a Bond shall be to take action to compel the City or other obligated person to comply with this Undertaking, including seeking an order of specific performance from an appropriate court.

(g) Designation of Official Responsible to Administer Undertaking. The Finance Director (or such officer's designee) is the person designated, in accordance with the Bond Ordinance, to carry out the Undertaking in accordance with Rule 15c2-12, including, without limitation, the following actions:

(i) Preparing and filing the annual financial information undertaken to be provided;

(ii) Determining whether any event specified in paragraph (a) has occurred, assessing its materiality, where necessary, with respect to the Bonds, and preparing and disseminating any required notice of its occurrence;

(iii) Determining whether any person other than the City is an "obligated person" within the meaning of Rule 15c2-12 with respect to the Bonds, and obtaining from such person an undertaking to provide any annual financial information and notice of listed events for that person required under Rule 15c2-12;

(iv) Selecting, engaging and compensating designated agents and consultants, including financial advisors and legal counsel, to assist and advise the City in carrying out this Undertaking; and

(v) Effecting any necessary amendment of this Undertaking.

### CERTIFICATION

I, the undersigned, City Clerk of the City of Everett, Washington (the "City"), hereby certify as follows:

1. The attached copy of Ordinance No. 4082-25 (the "Ordinance") is a full, true and correct copy of an ordinance duly passed at a regular meeting of the City Council of the City held at the regular meeting place thereof on March 19, 2025, as that ordinance appears on the minute book of the City.

2. A quorum of the members of the City Council was present throughout the meeting and a majority of the members voted in the proper manner for the passage of the Ordinance.

Dated: March 19, 2025.

CITY OF EVERETT, WASHINGTON

A handwritten signature in black ink, appearing to read 'ASHLEIGH SCOTT', written over a horizontal line.

ASHLEIGH SCOTT  
City Clerk

# ORD 4082-25\_CB 2502-17 2025 Limited Tax General Obligation Bonds ORD\_SD

Final Audit Report

2025-03-20

Created:	2025-03-20
By:	Marisa Nishimura (MNishimura@everettwa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAH77s4KmUBjZD_6Ba5oQROL-5ZwFQqyKW

## "ORD 4082-25\_CB 2502-17 2025 Limited Tax General Obligation Bonds ORD\_SD" History



Document created by Marisa Nishimura (MNishimura@everettwa.gov)

2025-03-20 - 4:56:07 PM GMT



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2025-03-20 - 4:58:59 PM GMT



Email viewed by aostdiek@stradlinglaw.com

2025-03-20 - 5:19:39 PM GMT



Signer aostdiek@stradlinglaw.com entered name at signing as Alice Ostdiek

2025-03-20 - 5:20:22 PM GMT



Document e-signed by Alice Ostdiek (aostdiek@stradlinglaw.com)

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2025-03-20 - 6:14:21 PM GMT



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Document emailed to Ashleigh Scott (AScott@everettwa.gov) for signature

2025-03-20 - 6:14:41 PM GMT



Document e-signed by Ashleigh Scott (AScott@everettwa.gov)

Signature Date: 2025-03-20 - 6:21:01 PM GMT - Time Source: server

 Document emailed to Marisa Nishimura (MNishimura@everettwa.gov) for approval

2025-03-20 - 6:21:03 PM GMT

 Document approved by Marisa Nishimura (MNishimura@everettwa.gov)

Approval Date: 2025-03-20 - 6:37:18 PM GMT - Time Source: server

 Agreement completed.

2025-03-20 - 6:37:18 PM GMT