

**RESOLUTION NO. 654**

**A RESOLUTION OF THE BOARD OF FIRE COMMISSIONERS OF SOUTH KING FIRE, KING COUNTY, WASHINGTON, AUTHORIZING THE ISSUANCE AND DELIVERY OF \$4,500,000 PRINCIPAL AMOUNT OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024, TO PROVIDE MONEY TO FINANCE THE ACQUISITION OF REAL PROPERTY AND IMPROVEMENTS TO BE USED FOR THE DISTRICT'S ADMINISTRATIVE OFFICES AND CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS THERETO, TOGETHER WITH APPROPRIATE APPURTENANCES, FIXTURES, EQUIPMENT AND FURNISHINGS, AND TO PAY COSTS OF ISSUING THE BONDS; FIXING THE DATE, TERMS, MATURITY, INTEREST RATES, FORM, PAYMENT AND REDEMPTION PROVISIONS OF THE BONDS; DESIGNATING A FISCAL AGENT; PLEDGING THE DISTRICT'S FULL FAITH, CREDIT AND RESOURCES TO THE PAYMENT OF THE BONDS; CREATING AND ADOPTING CERTAIN FUNDS AND PROVIDING FOR DEPOSITS THEREIN; COVENANTING TO COMPLY WITH FEDERAL TAX LAW; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO**

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**SOUTH KING FIRE  
King County, Washington**

**LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024  
PRINCIPAL AMOUNT OF \$4,500,000**

BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF SOUTH KING FIRE, KING COUNTY, WASHINGTON, as follows:

WHEREAS, South King Fire, King County, Washington (the "**District**"), is a fire protection district duly organized and existing under and by virtue of the Constitution and the laws of the state of Washington (the "**State**");

WHEREAS, the District's Board of Fire Commissioners (the "**Board**") has determined that it is in the best interest of the residents and inhabitants of the District that the District Acquire certain real property and improvements to be used for the District's administrative offices and construct and/or install improvements thereto, together with appropriate appurtenances, fixtures, equipment and furnishings; and pay costs of issuing the Bonds (the "**Project**");

WHEREAS, the District is authorized and empowered by chapters 39.36, 39.46 and 52.16 RCW to issue and deliver limited tax general obligation bonds to finance the Project;

WHEREAS, the Board deems it necessary and advisable that the District issue and deliver at this time \$4,500,000 in principal amount of its Limited Tax General Obligation Bonds, Series 2024 (the "**Bonds**"), to finance the Project;

WHEREAS, the aggregate principal amount of the Bonds, when added to all other outstanding non general obligation debt heretofore authorized and issued by the District, does not exceed \$103,108,478, which is the District's limitation of nonvoted indebtedness prescribed by RCW 52.16.061; nor, when added to all other outstanding general obligation debt heretofore authorized and issued by the District, does not exceed \$206,216,957, which is the District's limitation of overall indebtedness prescribed by RCW 52.16.080;

WHEREAS, pursuant to the provisions of RCW 39.44.130, the Treasurer shall perform the duties prescribed in chapter 39.44 RCW as to the registration of the Bonds;

WHEREAS, the Board has determined it to be in the best interest of the District to issue the Bonds to the Lender (as defined below), pursuant to chapter 39.46 RCW;

NOW, THEREFORE, IT IS HEREBY FOUND, DETERMINED AND ORDERED as follows:

### **Section 1: Definitions**

As used in this Resolution, the following terms have the meanings provided in this Section 1.

*Acquisition, Acquiring or Acquire* shall include purchase, securing, lease, receipt by gift or grant, condemnation, transfer or other acquirement or any combination thereof.

*Board* shall mean the Board of Fire Commissioners of South King Fire, King County, Washington, as duly and regularly constituted from time to time.

*Bond Fund* shall mean the "South King Fire Limited Tax General Obligation Bond Fund" created in the office of the Treasurer pursuant to RCW 52.16.020, and referred to in Section 8 of this Resolution.

*Bond Register* shall mean the registration records maintained by the Registrar on which shall appear the names and addresses of the Registered Owners.

*Bonds* shall mean the herein authorized "South King Fire Limited Tax General Obligation Bonds, Series 2024," in the principal amount of \$4,500,000.

*Chair* shall mean the Chair of the Board, or any presiding officer or titular head of the Board, or his successor in functions, if any.

*Code* shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations promulgated thereunder.

*Construction Fund* shall mean the "South King Fire Construction Fund" created in the office of the Treasurer pursuant to RCW 56.16.020, and referred to in Section 9 of this Resolution.

*District* shall mean South King Fire, King County, Washington.

*Interest Rate* shall mean a fixed rate equal to 5.284% per annum.

*Lender* shall mean Capital One Public Funding, LLC, and its successors and assigns.

*Outstanding* shall mean, when used with reference to the Bond, as of any particular date, any Bond that has been issued, executed, authenticated and delivered except: (1) any Bond canceled because of payment or redemption prior to its stated dates of maturity; and (2) any Bond (or portion thereof) deemed to have been paid pursuant to Section 14 of this Resolution.

*Project* shall mean, collectively, the Acquisition of real property and improvements to be used for the District's administrative offices and construction and installation of improvements thereto, together with appropriate appurtenances, fixtures, equipment and furnishings, and the payment of costs of issuing the Bonds, as described in Section 3 of this Resolution.

*Registered Owner* shall mean the person named as the registered owner of a Bond on the Bond Register.

*Registrar* shall mean the Treasurer or her successor in functions, as now or hereafter designated.

*Resolution* shall mean this resolution adopted by the Board on August 27, 2024, authorizing the issuance and delivery of the Bonds.

*Secretary* shall mean the Secretary to the Board, or other officer of the District who is the custodian of the records of the proceedings of the Board, or his or her successor in functions, if any.

*Treasurer* shall mean the King County Treasurer, as ex officio treasurer of the District, and any successor treasurer of the District in accordance with applicable law.

## **Section 2: Interpretation**

For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires:

A. *Internal References.* All references in this Resolution to designated "Sections" and other subdivisions are to the designated sections and other subdivisions of this Resolution. The words "herein," "hereof," "hereto," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular section or other subdivision.

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

C. *Headings.* Any headings preceding the texts of the several sections of this Resolution and the table of contents, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

D. *Writing Requirement.* Every “notice,” “certificate,” “consent” or similar action hereunder by the District shall, unless the form thereof is specifically provided, be in writing signed by an authorized representative of the District.

E. *Time.* In the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding.”

F. *Redemption.* Words importing the redemption or redeeming of a Bond or the calling of a Bond for redemption do not include or connote the payment of such Bond at its stated maturity or the purchase of such Bond.

G. *Payment Terms.* References to the payment of the Bonds shall be deemed to include references to the payment of interest thereon.

H. *Gender.* Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

I. *Plurality.* Words imparting the singular number shall include the plural number and vice versa unless the context shall otherwise indicate.

### **Section 3: The Project**

A. *The Project.* The Bonds are being issued to pay the costs of the Acquisition of real property and improvements to be used for the District’s administrative offices and construction and installation of improvements thereto, together with appropriate appurtenances, fixtures, equipment and furnishings and to pay costs of issuing the Bonds (the “**Project**”). The Project is to be more fully described in the plans and specifications prepared by the District’s architects and engineers and filed with the District.

B. *Modifications.* The District may make alterations or modifications to the Project so long as such alterations or modifications do not significantly alter the Project.

C. *Excess Bond Proceeds.* In the event there are Bond proceeds remaining after the Project has been completed or the costs thereof are duly provided for, the Board retains the right to: (i) make additional capital improvements to the fire protection facilities of the District as deemed necessary or desirable by the Board, (ii) deposit such money into the Bond Fund to make payments on the Bonds, and/or (iii) call and redeem a portion of the Bonds prior to maturity.

D. *Insufficient Money.* In the event the proceeds of the Bonds, plus any or all of the other legally available money, are insufficient to finance the Project, the District shall use any legally available funds for paying those costs of the Project deemed most necessary and to be in the best interest of the District by the Board.

#### **Section 4: Authorization of the Bonds**

A. *The Bonds.* Limited tax general obligation bonds designated “South King Fire Limited Tax General Obligation Bonds, Series 2024,” are hereby authorized by this Resolution to be issued and delivered by the District pursuant to chapters 39.36, 39.46 and 52.16 RCW.

The Lender has requested, and the District has agreed, that the obligation of the District under the Bonds shall be represented in the form of a single, fully-registered, transferable Bond. The Bonds shall be dated the date of delivery, shall be in the aggregate principal amount of \$4,500,000, and shall bear interest on the unpaid balance from their date or from the most recent interest payment date to which interest has been paid or duly provided for, whichever occurs later, at the Interest Rate (computed on the basis of a 360-day year consisting of twelve 30-day months), payable on March 10 and September 10 each year, commencing on March 10, 2025, until the principal amount is paid at maturity or upon prior redemption.

Payments of principal of and interest on the Bonds shall be payable at such times and in such amounts as set forth in the Debt Service Schedule attached hereto as Exhibit “B” and incorporated herein by reference. The final installment of principal of and interest on the Bonds may be in such greater or lesser amount as is necessary to fully pay the Bonds. If the Bonds shall have been duly presented for payment and not paid on such applicable date, then interest shall continue to accrue thereafter at the rate stated on the Bonds until it is paid or duly provided for. The Bonds shall be substantially in the form as set forth in Exhibit “A” attached hereto.

B. *Negotiable Instruments.* The Bonds shall be negotiable instruments to the extent provided by chapter 62A.3 RCW.

#### **Section 5: Redemption Prior to Maturity**

The Bonds are not subject to optional redemption prior to September 10, 2028. On and after September 10, 2028, the Bonds are subject to redemption prior to maturity, in whole or in part, at the option of the District, at the redemption price of 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date; provided, that:

A. The District must give the Lender at least thirty (30) days prior written notice of its intent to redeem the Bonds, which notice shall identify the principal amount of the Bonds to be redeemed (“Principal Amount to Be Redeemed”) and the hereinafter defined First Redemption Date and the Second Redemption Date;

B. Ninety-five percent (95%) of the Principal Amount to Be Redeemed must be redeemed by the District on a date (on or after September 10, 2028) selected by the District (the “First Redemption Date”);

C. Five percent (5%) of the Principal Amount to Be Redeemed must be redeemed by the District on a date at least sixty (60) days following the First Redemption Date (“Second Redemption Date”); and

D. Partial redemptions of the Bonds shall reduce the remaining principal payments on the Bonds on a pro rata basis by principal payment date.

**Section 6: Place, Manner and Medium of Payment**

Both principal of and interest on the Bonds are payable in lawful money of the United States of America to the Registered Owners.

Payment of each installment of principal of and interest on the Bond, shall be made to the Registered Owner whose name appears on the Bond Register at the close of business on the first day of the calendar month preceding each principal and interest payment date. Each installment of principal and interest shall be paid by check, wire, interbank transfer or draft of the Registrar sent to such Registered Owner on the due date at the address appearing on the Bond Register or at such other address as may be furnished in writing by such Registered Owner to the Registrar. Notwithstanding the foregoing, so long as the Lender is the Registered Owner of the Bonds, such payment shall be made by wire or other form of electronic payment in accordance with written instructions provided by Lender or, with Lender's consent, by such other commercially reasonable method of payment. Presentment of the Bonds shall not be required for regularly scheduled payments of principal or interest; provided, however that upon receipt of payment in full of all outstanding principal and accrued interest on the Bond, including upon redemption in whole, the Registered Owner shall present and surrender the Bond at the office of the Registrar for cancellation in accordance with law.

**Section 7: Pledge of Full Faith, Credit and Resources of the District**

The Bonds are limited tax general obligations of the District and, as such, the full faith, credit and resources of the District are hereby pledged for their payment, within the appropriate constitutional and statutory limitations pertaining to nonvoted general obligations. The officers charged by law with the duty of levying taxes for the payment of the Bonds and the interest thereon shall, in the manner provided by law, make annual tax levies upon all of the taxable property within the District sufficient, together with other legally available money, to meet the semiannual payments of principal and interest maturing and accruing on the Bonds, having always in mind the constitutional and statutory tax limitations pertaining to nonvoted general obligations.

**Section 8: The Bond Fund**

A. *Bond Fund Created.* There has heretofore been created pursuant to RCW 52.16.020 and shall continue to be maintained in the office of the Treasurer, a fund separate and distinct from all other funds of the District, designated the "South King Fire Limited Tax General Obligation Bond Fund" or such other designation conforming to accounting practices, for the purpose of paying the principal of, premium, if any, and interest on the Bonds and on all other Outstanding limited tax general obligation bonds of the District when due.

B. *Deposits to the Bond Fund.* Tax receipts and, as from time to time directed by the Board, other District money legally available for payment of the Bonds shall be deposited in the Bond Fund to the extent necessary to pay the principal of, premium, if any, and interest on the

Bonds. The Treasurer is hereby authorized and directed to pay to the Registrar, in its capacity as the District's paying agent, all payments of principal and interest due on the Bonds in sufficient time for such payments to be made.

C. *Investment of Money in the Bond Fund.* Money in the Bond Fund may be invested as permitted by law, which investments shall mature prior to the date on which such money shall be needed for required interest or principal payments. All interest earned and income derived by virtue of such investments shall remain in the Bond Fund and be used to meet the required deposits therein.

### **Section 9: The Construction Fund**

A. *Construction Fund Created.* There has heretofore been created pursuant to RCW 52.16.020 and shall be maintained in the office of the Treasurer, a separate fund designated the "South King Fire Construction Fund" or such other designation conforming to accounting practices.

B. *Deposits into the Construction Fund.* The District shall deposit into the Construction Fund all proceeds from the issuance of the Bonds. Money in the Construction Fund may be invested as permitted by law. Any interest earnings on money invested from the Construction Fund may be retained in the Construction Fund or may be used as otherwise permitted by law. The District's share of any liquidated damages or other money paid by defaulting contractors or their sureties will be deposited into the Construction Fund to assure completion of the Project.

C. *Use of the Construction Fund.* Money in the Construction Fund shall be used from time to time to pay the costs of the Project and the payment of expenses incidental thereto. When the Project has been completed and all costs of the Project have been paid in full or duly provided for, any balance remaining in the Construction Fund may be used for other capital improvements and betterments to the District's fire protection facilities or may be used to pay or redeem the Bonds, as more particularly described in Section 3 of this Resolution.

D. *Segregation of Bond Proceeds.* The District shall segregate Bond proceeds and investment earnings thereon from all other money that may be deposited into the Construction Fund from time to time.

### **Section 10: Execution and Authentication of the Bonds**

A. *Execution of the Bonds.* Without unreasonable delay, the Chair shall cause definitive Bonds to be prepared, executed, and delivered. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Chair, shall be attested by the manual or facsimile signature of the Secretary, and shall have the seal of the District impressed or imprinted thereon.

B. *Authentication of the Bonds.* The executed Bonds shall be delivered to the Registrar for authentication. The Bonds shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification. Only those Bonds that bear a Certificate of Authentication substantially in the form set forth in Exhibit "A" attached hereto and manually executed by an authorized representative of the Registrar shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

C. *Validity of Signatures.* In case any of the officers who shall have signed or attested any Bond shall cease to be such officer or officers of the District before the Bond so signed or attested shall have been authenticated or delivered by the Registrar or issued by the District, such Bond may nevertheless be authenticated, delivered and issued; and upon such authentication, delivery and issue, shall be as binding upon the District as though those who signed and attested the same had continued to be such officers of the District. Any Bond may also be signed and attested on behalf of the District by such persons as at the actual date of execution of such Bond shall be the proper officers of the District; although at the original date of such Bond, any such person shall not have been such officer of the District.

#### **Section 11: The Registrar**

A. *Registrar Appointed.* The Treasurer is hereby appointed as Registrar, authenticating agent, paying agent and transfer agent with respect to the Bonds, subject to the terms and conditions of this Section 11.

B. *Delegated Duties.* The Registrar is hereby authorized and directed, on behalf of the District, to authenticate and deliver Bonds initially issued or transferred or exchanged in accordance with the provisions of the Bonds and this Resolution and to carry out all of the Registrar's powers and duties under this Resolution.

C. *Bond Register.* The Bonds shall be issued only in registered form as to both principal and interest. The Registrar shall keep, or cause to be kept, at its office the Bond Register which shall at all times be open to inspection by the District. The District hereby specifies and adopts the system of registration for the Bonds approved by the Washington State Finance Committee.

D. *Fees and Costs.* The Treasurer shall receive no additional compensation from the District for performing the functions of the Registrar under this Resolution; *provided*, in its discretion, the District may pay to any successor Registrar from time to time reasonable compensation for all services rendered under this Resolution, together with reasonable expenses, charges, fees of counsel, accountants and consultants and other disbursements, including those of its attorneys, agents and employees, incurred in good faith in and about the performance of their powers and duties under this Resolution.

E. *Representations.* The Registrar shall be responsible for its representations contained in the Registrar's Certificate of Authentication on the Bonds.

F. *Cancellation of Surrendered Bonds.* Any Bond surrendered to the Registrar for payment, transfer or exchange, as well as any Bond surrendered by the District for cancellation, shall be canceled immediately by the Registrar and returned to the District. Such Bonds thereafter shall be destroyed.

### **Section 12: Transfer and Exchange of the Bonds**

The Bonds may only be transferred to (a) affiliates of the Lender or (b) one or more banks, insurance companies, trusts, custodians or other financial institutions and their affiliates. Nothing herein shall limit the right of the Lender or its assignees to sell or assign participation interests in the Bonds.

### **Section 13: Mutilated, Lost, Stolen or Destroyed Bonds**

A. *Issuance of Substitute Bonds.* If any Bond shall become mutilated, lost, stolen or destroyed, the affected Registered Owner shall be entitled to the issuance of a substitute Bond only as follows:

(i) in the case of a lost, stolen or destroyed Bond, the Registered Owner shall: (a) provide notice of the loss, theft or destruction to the District and the Registrar within a reasonable time after the Registered Owner receives notice of the loss, theft or destruction; (b) request the issuance of a substitute Bond; (c) provide evidence, satisfactory to the District and the Registrar, of the ownership and the loss, theft or destruction of the affected Bond; and (d) file in the offices of the District and the Registrar a written affidavit specifically alleging on oath that such Registered Owner is the proper owner, payee or legal representative of such owner or payee of the Bond that has been lost, stolen or destroyed, giving the date the Bond was issued and the number, principal amount and series of such Bond, and stating that the Bond has been lost, stolen or destroyed, and has not been paid and has not been received by such Registered Owner;

(ii) in the case of a mutilated Bond, the Registered Owner shall surrender the Bond to the Registrar for cancellation; and

(iii) in all cases, the Registered Owner shall provide indemnity against any and all claims arising out of or otherwise related to the issuance of substitute Bonds pursuant to this Section 13 satisfactory to the District and the Registrar.

Upon compliance with the foregoing, a new Bond of like tenor and denomination, bearing the same number as the mutilated, lost, stolen or destroyed Bond, and with the word "REPLACEMENT" stamped or printed plainly on its face, shall be executed by the District, authenticated by the Registrar and delivered to the Registered Owner, all at the expense of the Registered Owner to whom the substitute Bond is delivered. Notwithstanding the foregoing, the Registrar shall not be required to authenticate and deliver any substitute Bond for a Bond that has matured or is about to mature and, in any such case, the principal or and interest then due or becoming due shall be paid by the Registrar in accordance with the terms of the mutilated, destroyed, lost or stolen Bond without substitution therefor.

B. *Notation on the Bond Register.* Upon the issuance and authentication of any substitute Bond under the provisions of this Section 13, the Registrar shall enter upon the Bond Register a notation that the original Bond was canceled and a substitute Bond was issued.

C. *Rights of Registered Owners of Substitute Bonds.* Every substitute Bond issued pursuant to this Section 13 shall constitute an additional contractual obligation of the District and shall be entitled to all the benefits of this Resolution equally and proportionately with any and all other Bonds duly issued hereunder unless the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by a bona fide purchaser for value without notice. In the event the Bond alleged to have been destroyed, lost or stolen shall be enforceable by anyone, the District may recover the substitute Bond from the Registered Owner to whom it was issued or from anyone taking under the Registered Owner except a bona fide purchaser for value without notice.

D. *Exclusive Rights.* All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or of investment or other securities without their surrender.

#### **Section 14: Defeasance of the Bonds**

In the event that money and/or “government obligations” (as defined from time to time in RCW 39.53.010, and maturing or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon) in such amounts as are sufficient, together with any resulting cash balances, to retire part or all of the Bonds in accordance with their terms, are hereafter irrevocably set aside in a special account and pledged to effect such retirement, then, so long as the District has provided to the Registered Owner a verification from an independent certified public accountant to the effect that the money and the principal and interest to be received from such government obligations are calculated to be sufficient, without further reinvestment, to pay the defeased portion of the Bonds when due, no further payments need be made into the Bond Fund for the payment of the principal of and interest on the certain Bonds so provided for, and such Bonds and interest accrued thereon shall no longer be deemed to be Outstanding hereunder.

If the principal of any Bonds becoming due, at maturity or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with this Section 14, all interest on such Bonds shall cease to accrue on the due date and all liability of the District with respect to such Bonds shall cease as of the date the principal and interest is so provided for, except as hereinafter provided. Thereafter, the Registered Owners of such Bonds shall be restricted exclusively to the money so deposited for any claim of whatever nature with respect to such Bonds, and the Registrar shall hold such money in trust for such Registered Owners uninvested and without interest.

## **Section 15: Tax Covenants**

A. *Compliance With Code.* The District covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, the District covenants to comply with the provisions of the Tax Certificate to be executed by the District on the date of initial issuance and delivery of the Bonds, as such Tax Certificate may be amended from time to time.

B. *Necessary Payments.* The District covenants to make any and all payments required to be made to the United States Department of the Treasury in connection with the Bonds pursuant to Section 148(f) of the Code.

C. *Survival of Tax Covenants.* Notwithstanding any other provision of this Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes, the covenants contained in this Section 15 shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof pursuant to Section 14 of this Resolution.

D. *Remedies.* Notwithstanding any other provision of this Resolution to the contrary: (1) upon the District's failure to observe or refusal to comply with the above covenants, the Registered Owner, or any trustee acting on their behalf, shall be entitled to the rights and remedies provided to the Registered Owner under this Resolution; and (2) neither the holders or registered owners of bonds of any series other than the Bonds, nor a trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Registered Owner under this Resolution based upon the District's failure to observe, or refusal to comply with, the above covenants.

## **Section 16: Amendments to the Resolution**

A. *Amendments Not Requiring Registered Owner Consent.* The Board from time to time, and at any time, may adopt a resolution or resolutions supplemental hereto, which resolution or resolutions thereafter shall become a part of this Resolution, for any one or more of all the following purposes: (i) to add to the covenants and agreements of the District in this Resolution, or to surrender any right or power reserved to the District herein, provided such additions shall not adversely affect, in any material respect, the interests of the Registered Owners of any Bond; and (ii) to cure, correct or supplement any ambiguous or defective provision contained in this Resolution, provided such supplemental resolution shall not adversely affect, in any material respect, the interests of the Registered Owners of the Bonds. Any such supplemental resolution may be adopted without the consent of the Registered Owners of any Bond at any time Outstanding, notwithstanding any of the provisions of subsection B of this Section 16.

B. *Amendments Requiring Registered Owner Consent.* With the consent of 100% of the Registered Owners of the Bonds, the Board may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to, or changing in any manner, or eliminating any of the provisions of this Resolution or of any supplemental resolution; provided,

however, that no such supplemental resolution shall extend the fixed maturity of any Bond, or reduce the rate of interest thereon, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or alter the redemption provisions pertaining thereto, without the consent of the Registered Owner of each Bond so affected. It shall not be necessary for the consent of Registered Owners under this subsection B to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof.

C. *Effect of Supplemental Resolutions.* Upon the adoption of any supplemental resolution pursuant to the provisions of this Section 16, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the District under this Resolution and all Registered Owners of any Bond Outstanding hereunder shall thereafter be determined, exercised and enforced thereunder, subject in all respects to such modification and amendments, and all terms and conditions of any such supplemental resolution shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

D. *Notations; Replacement Bonds.* Any Bond executed and delivered after the execution of any supplemental resolution adopted pursuant to the provisions of this Section 16 may have a notation as to any matter provided for in such supplemental resolution, and if such supplemental resolution shall so provide, a new Bond so modified as to conform in the opinion of the Board to any modification of this Resolution contained in any such supplemental resolution, may be prepared and delivered without cost to the Registered Owners of any affected Bond then Outstanding, upon surrender for cancellation of such Bond in equal aggregate principal amounts.

### **Section 17: Issuance and Delivery of the Bonds Authorized**

The issuance and delivery of the Bonds to the Lender is hereby authorized and approved. The Board is of the opinion that no better price could be obtained for the Bonds, and that it is in the best interest of the District and the public to accept such offer and issue the Bonds to the Lender, as permitted by chapter 39.46 RCW.

The Chair, the Secretary, the Treasurer and their designees, and Kutak Rock LLP, bond counsel to the District, are hereby further authorized to do everything necessary for the prompt execution and delivery of the Bonds to the Lender and for the proper application and use of the proceeds thereof including executing such certificates and receipts as may be necessary to properly document the issuance of the Bonds.

### **Section 18: Qualified Tax-Exempt Obligations**

The District hereby designates the Bonds as “qualified tax-exempt obligations” pursuant to and as defined in Section 265(b) of the Code. The District covenants that it shall not designate more than \$10,000,000 of tax-exempt obligations during the calendar year 2024. The District does not reasonably anticipate that it will issue in the aggregate more than \$10,000,000 principal amount of tax-exempt obligations during the calendar year 2024. In applying this \$10,000,000 limitation, the District has taken into account: (A) tax-exempt obligations that it has issued and

anticipates issuing; (B) tax-exempt obligations that any “subordinate entity” has issued or anticipates issuing; (C) tax-exempt obligations that any entity that issues obligations on behalf of the District has issued or anticipates issuing; and (D) tax-exempt obligations that an entity formed to avoid this \$10,000,000 limitation has issued or anticipates issuing. However, in applying this \$10,000,000 limitation, the District has not taken into account any private activity bond (other than qualified 501(c)(3) bonds) or any obligation issued to refund (other than in an advance refunding) another obligation to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation.

**Section 19: Covenants of the District.**

A. *Financial Information.* Upon request, the District shall furnish or cause to be furnished to the Lender, at the District’s expense, as soon as available after the close of each fiscal year, the audited financial statement of the District at the close of and for such fiscal year, all in reasonable detail, with supporting schedules, audited by and with the report of the District’s auditor (the “Audit”), which may be in electronic .pdf format. In the event the Audit is filed on the MSRB’s “EMMA” website, to satisfy this requirement the District may email a link to the posted Audit to the Lender. The electronic Audit or EMMA link may be sent to the following email address (or such other address as the District supplies to the Lender in writing): Yvonne2.foley@capitalone.com (Yvonne Foley). In the event that the Audit is not available, the District will furnish unaudited financial statements to the Lender in the manner described in this Section, and will then supply the Audit immediately upon the availability thereof.

B. *Disclosure of Documents to Municipal Securities Rulemaking Board.* In the event the District delivers or permits, authorizes or consents to the delivery of this Resolution or the other documents relating to the Bonds (the “Bond Documents”) to any person for delivery to the Municipal Securities Rulemaking Board, prior to such delivery the District agrees that it shall redact such information specifically relating to the Lender, including the following sensitive or confidential information about the Lender: address and account information of the Lender or any affiliates, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories of the Lender or its affiliates. Only such copy of the Bond Documents reflecting such redacted material shall be delivered to the Municipal Securities Rulemaking Board. The District acknowledges and agrees that the Lender is not responsible for the District’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended.

## **Section 20: Contract and Severability of Provisions**

The covenants contained in this Resolution and in the Bonds shall constitute a contract between the District and the Registered Owner of each and every Bond. Any action by the Registered Owner of any Bond shall bind all future Registered Owners of the same Bond in respect of anything done or suffered by the District or the Registrar in pursuance thereof. All the covenants, promises and agreements in this Resolution contained by or on behalf of the District, or by or on behalf of the Registrar, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

If any one or more of the covenants or agreements provided in this Resolution to be performed on the part of the District shall be declared by any court of competent jurisdiction on final appeal (if any appeal be taken) to be contrary to law, then such covenant or agreement shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon or give to any person other than the District, the Registrar and the Registered Owners from time to time of the Bonds any rights, remedies or claims under or by reason of this Resolution or any covenant, condition or stipulation thereof; and all of the covenants, stipulations, promises and agreements in this Resolution contained by or on behalf of the District shall be for the sole and exclusive benefit of the District, the Registrar and the Registered Owners from time to time of the Bonds.

## **Section 21: Exemption from Continuing Disclosure Requirements**

The District has determined that it is exempt from the continuing disclosure requirements by virtue of Rule 15c2-12(d)(1)(i) of the Securities and Exchange Commission, as amended.

## **Section 22: No Personal Recourse**

No recourse shall be had for any claim based on this Resolution or the Bonds against any Board member, officer or employee, past, present or future, of the District or of any successor body as such, either directly or through the District or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

## **Section 23: Ratification**

All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board and the District's employees with respect to the adoption of this Resolution and the issuance and delivery of the Bonds, are hereby in all respects ratified, approved and confirmed.

**Section 24: Repealer**

All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and shall have no further force or effect.

**Section 25: Effective Date**

This Resolution shall be in full force and effect from and after its adoption.

*[Remainder of this page intentionally left blank]*

\* \* \* \* \*

CERTIFICATE

I, Lauri Perry, Secretary to the Board of Fire Commissioners of South King Fire, King County, Washington, hereby certify that the foregoing resolution is a full, true and correct copy of a resolution duly passed and adopted at a regular meeting of the Board of Fire Commissioners, duly held at the regular meeting place thereof on August 27, 2024, of which meeting all members of such Board had due notice and at which a majority thereof was present; and that at such meeting such resolution was adopted by the following vote:

AYES, and in favor thereof: 5

NAYS: 0

ABSENT: 0

ABSTAIN: 0

I further certify that I have carefully compared the same with the original resolution on file and of record in my office; that such resolution is a full, true and correct copy of the original resolution adopted at such meeting; and that such resolution has not been amended, modified or rescinded since the date of its adoption, and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the District on this 27<sup>th</sup> day of August, 2024.



(SEAL)

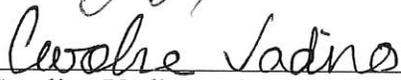
SOUTH KING FIRE  
King County, Washington

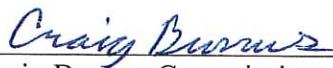
*Lauri W Perry*  
\_\_\_\_\_  
Lauri Perry, Secretary to the Board of  
Fire Commissioners

ADOPTED AND APPROVED by the Board of Fire Commissioners of South King Fire, King County, Washington, at a regular meeting thereof, held on the 27th day of August, 2024.

SOUTH KING FIRE  
King County, Washington

  
\_\_\_\_\_  
Greg Baruso, Chair

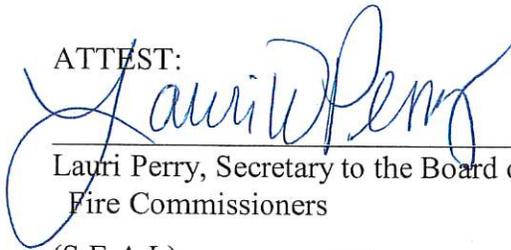
  
\_\_\_\_\_  
Caroline Vadino, Vice Chair

  
\_\_\_\_\_  
Craig Burrus, Commissioner

  
\_\_\_\_\_  
Bill Gates, Commissioner

  
\_\_\_\_\_  
Bill Fuller, Commissioner

ATTEST:

  
\_\_\_\_\_  
Lauri Perry, Secretary to the Board of  
Fire Commissioners

(S E A L)



**EXHIBIT "A"**

[Face of Bond]

Number: R-1

Dollars: \$4,500,000

**UNITED STATES OF AMERICA  
STATE OF WASHINGTON  
COUNTY OF KING  
SOUTH KING FIRE  
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024**

*This Bond has been designated as a "Qualified Tax-Exempt Obligation"*

**INTEREST RATE:                      ORIGINAL ISSUE DATE:                      FINAL MATURITY DATE:**

5.284%

September 10, 2024

September 10, 2044

**REGISTERED OWNER:** CAPITAL ONE PUBLIC FUNDING, LLC

**PRINCIPAL AMOUNT:** FOUR MILLION FIVE HUNDRED THOUSAND AND  
NO/100 DOLLARS

SOUTH KING FIRE, KING COUNTY, WASHINGTON (the "District"), a fire protection district duly organized and existing under and by virtue of the Constitution and the laws of the state of Washington (the "State"), acknowledges itself to owe and, for value received, promises to pay from the "South King Fire Limited Tax General Obligation Bond Fund" (the "Bond Fund"), referred to in Resolution No. [654], adopted by the Board of Fire Commissioners of the District (the "Board"), on August 27, 2024 (the "Resolution"), to the Registered Owner named above, or registered assigns, on the Maturity Date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount from the original issue date specified above, at the Interest Rate per annum specified above (computed on the basis of a 360-day year of twelve 30-day months), payable on March 10 and September 10 each year, commencing on March 10, 2025, until the principal amount is paid at maturity or upon prior redemption.

Payments of principal of and interest on this Bond shall be payable at such times and in such amounts as set forth in the Debt Service Schedule attached hereto as Schedule I and incorporated herein by reference. The final installment of principal of and interest on this Bond may be in such greater or lesser amount as is necessary to fully pay this Bond. If this Bond shall have been duly presented for payment and not paid on such applicable date, then interest shall continue to accrue thereafter at the rate stated on this Bonds until it is paid or duly provided for.

The principal of and interest on this Bond are payable in lawful money of the United States of America to the Registered Owner hereof, whose name and address shall appear on the registration books of the District (the "Bond Register") maintained by the Treasurer, as Registrar.

Exhibit "A"

Page 1

4880-8459-8743.4

Payment of each installment of the principal of and interest on this Bond, shall be made to the Registered Owner hereof by check, wire, draft or bank or interfund transfer of the Registrar sent to such Registered Owner at the address appearing on the Bond Register at the close of business on the first day of the calendar month preceding the payment date, or at such other address as may be furnished in writing by such Registered Owner to the Registrar. Notwithstanding the foregoing, so long as the Lender (as defined in the Resolution) is the Registered Owner of the Bonds, such payment shall be made by wire or other form of electronic payment in accordance with written instructions provided by Lender or, with Lender's consent, by such other commercially reasonable method of payment. Presentment of the Bonds shall not be required for regularly scheduled payments of principal or interest; provided, however that upon receipt of payment in full of all outstanding principal and accrued interest on this Bond, including upon redemption in whole, the Registered Owner shall present and surrender this Bond at the office of the Registrar for cancellation in accordance with law.

The District and the Registrar may deem and treat the Registered Owner of this Bond as the absolute owner of this Bond for the purpose of receiving payments of principal and interest due on this Bond and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

Reference is hereby made to the Additional Provisions of this Bond set forth on page 2 hereof, and such Additional Provisions shall for all purposes have the same effect as if set forth in this space.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon is manually signed by the Registrar.

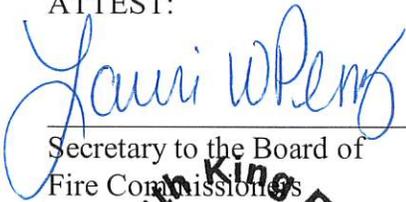
IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things essential to the validity of this Bond do exist, have happened, been done and been performed and that the District has complied with every requirement of the Constitution and the laws of the State now in force and the ordinances and resolutions of the District, particularly the Resolution, affecting the issue hereof; and that the issuance of this Bond does not exceed any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the District may incur.

IN WITNESS WHEREOF, South King Fire, King County, Washington has caused this Bond to be executed by the manual signature of the Chair of the Board, attested by the manual signature of the Secretary of the Board and impressed with its seal on the 10th day of September, 2024.

SOUTH KING FIRE  
King County, Washington

  
Chair of the Board of Fire Commissioners

ATTEST:

  
Secretary to the Board of  
Fire Commissioners

(S E L)



**CERTIFICATE OF AUTHENTICATION**

Date of Authentication: September 10, 2024

This Bond is one of the South King Fire Limited Tax General Obligation Bonds, Series 2024, dated September 10, 2024, and described in the within-mentioned Resolution.

KING COUNTY TREASURER  
as Registrar

By: \_\_\_\_\_  
Treasurer

**ADDITIONAL PROVISIONS**

The Bonds are issued as a single, fully registered bond in the principal amount of \$4,500,000 with a Final Maturity Date as set forth herein. Capitalized terms used herein shall have the meanings given to them in the Resolution.

The Bonds are issued by the District pursuant to and in full compliance with the Constitution and the laws of the State now in force, particularly chapters 39.36, 39.46 and 52.16 RCW, and proceedings duly adopted and authorized by the Board, more particularly the Resolution. The proceeds of the Bonds will be used to Acquire certain real property and improvements to be used for the District's administrative offices and construct and/or install

improvements thereto, together with appropriate appurtenances, fixtures, equipment and furnishings; and pay costs of issuing the Bonds.

The Bonds are limited tax general obligations of the District; and as such, the full faith, credit and resources of the District have been pledged for its punctual and full payment, within the appropriate constitutional and statutory limitations pertaining to nonvoted general obligations. The officers now or hereafter charged by law with the duty of levying taxes for the payment of the principal of and the interest on the Bonds shall, in the manner provided by law, make annual tax levies upon all of the taxable property within the District sufficient, together with other legally available money, to pay the maturing principal of the Bonds and the interest accruing thereon, within the constitutional and statutory tax limitations pertaining to nonvoted general obligations.

This Bond is prepayable as set forth in the Resolution.

This Bond may only be transferred to (a) affiliates of the Lender or (b) one or more banks, insurance companies, trusts, custodians or other financial institutions and their affiliates. Nothing herein shall limit the right of the Lender or its assignees to sell or assign participation interests in the Bonds.

Reference is hereby made to the Resolution for the covenants and declarations of the District and other terms and conditions under which this Bond has been issued. The covenants contained herein and in the Resolution, as they may apply to this Bond, may be discharged by making provision, at any time, for the payment of the principal of and interest on this Bond in the manner provided in the Resolution.

-----  
The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- |            |  |  |        |         |
|------------|--|--|--------|---------|
| TEN COM -- | as tenants<br>in common  | UNIF TRFS MIN ACT . . . . .                    | (Cust) | (Minor) |
| TEN ENT -- | as tenants<br>by the entreties   | Under Uniform Transfer to Minors Act . . . . . |        | (State) |
| JT TEN --  | as joint tenants<br>With right of<br>Survivorship and<br>not as tenants<br>in common |  |        |         |

Additional abbreviations may also be used although not in the above list.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto  
Name of Transferee: \_\_\_\_\_  
Address: \_\_\_\_\_  
Tax Identification No.: \_\_\_\_\_  
the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_ to transfer such Bond on  
the books kept for registration thereof with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

\_\_\_\_\_  
Authorized Officer

**SCHEDULE I**  
**DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
09/10/2024	-	-	-
03/10/2025	64,686.32	118,890.00	183,576.32
09/10/2025	66,395.33	117,180.99	183,576.32
03/10/2026	68,149.49	115,426.82	183,576.31
09/10/2026	69,950.00	113,626.31	183,576.31
03/10/2027	71,798.08	111,778.23	183,576.31
09/10/2027	73,694.99	109,881.33	183,576.32
03/10/2028	75,642.01	107,934.31	183,576.32
09/10/2028	77,640.47	105,935.85	183,576.32
03/10/2029	79,691.73	103,884.58	183,576.31
09/10/2029	81,797.19	101,779.13	183,576.32
03/10/2030	83,958.27	99,618.05	183,576.32
09/10/2030	86,176.45	97,399.87	183,576.32
03/10/2031	88,453.23	95,123.09	183,576.32
09/10/2031	90,790.16	92,786.15	183,576.31
03/10/2032	93,188.84	90,387.48	183,576.32
09/10/2032	95,650.89	87,925.43	183,576.32
03/10/2033	98,177.99	85,398.33	183,576.32
09/10/2033	100,771.85	82,804.47	183,576.32
03/10/2034	103,434.24	80,142.08	183,576.32
09/10/2034	106,166.97	77,409.34	183,576.31
03/10/2035	108,971.90	74,604.41	183,576.31
09/10/2035	111,850.94	71,725.38	183,576.32
03/10/2036	114,806.04	68,770.27	183,576.31
09/10/2036	117,839.22	65,737.10	183,576.32
03/10/2037	120,952.53	62,623.79	183,576.32
09/10/2037	124,148.10	59,428.22	183,576.32
03/10/2038	127,428.09	56,148.23	183,576.32
09/10/2038	130,794.74	52,781.58	183,576.32
03/10/2039	134,250.34	49,325.98	183,576.32
09/10/2039	137,797.23	45,779.09	183,576.32
03/10/2040	141,437.83	42,138.48	183,576.31
09/10/2040	145,174.62	38,401.70	183,576.32
03/10/2041	149,010.13	34,566.18	183,576.31
09/10/2041	152,946.98	30,629.33	183,576.31
03/10/2042	156,987.84	26,588.48	183,576.32
09/10/2042	161,135.46	22,440.86	183,576.32
03/10/2043	165,392.66	18,183.66	183,576.32
09/10/2043	169,762.33	13,813.98	183,576.31
03/10/2044	174,247.45	9,328.86	183,576.31
09/10/2044	178,851.07	4,725.25	183,576.32
<b>Total</b>	<b>\$4,500,000.00</b>	<b>\$2,843,052.67</b>	<b>\$7,343,052.67</b>

## EXHIBIT "B"

### DEBT SERVICE SCHEDULE

Date	Principal	Interest	Total P+I
09/10/2024	-	-	-
03/10/2025	64,686.32	118,890.00	183,576.32
09/10/2025	66,395.33	117,180.99	183,576.32
03/10/2026	68,149.49	115,426.82	183,576.31
09/10/2026	69,950.00	113,626.31	183,576.31
03/10/2027	71,798.08	111,778.23	183,576.31
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03/10/2029	79,691.73	103,884.58	183,576.31
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09/10/2030	86,176.45	97,399.87	183,576.32
03/10/2031	88,453.23	95,123.09	183,576.32
09/10/2031	90,790.16	92,786.15	183,576.31
03/10/2032	93,188.84	90,387.48	183,576.32
09/10/2032	95,650.89	87,925.43	183,576.32
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03/10/2034	103,434.24	80,142.08	183,576.32
09/10/2034	106,166.97	77,409.34	183,576.31
03/10/2035	108,971.90	74,604.41	183,576.31
09/10/2035	111,850.94	71,725.38	183,576.32
03/10/2036	114,806.04	68,770.27	183,576.31
09/10/2036	117,839.22	65,737.10	183,576.32
03/10/2037	120,952.53	62,623.79	183,576.32
09/10/2037	124,148.10	59,428.22	183,576.32
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09/10/2039	137,797.23	45,779.09	183,576.32
03/10/2040	141,437.83	42,138.48	183,576.31
09/10/2040	145,174.62	38,401.70	183,576.32
03/10/2041	149,010.13	34,566.18	183,576.31
09/10/2041	152,946.98	30,629.33	183,576.31
03/10/2042	156,987.84	26,588.48	183,576.32
09/10/2042	161,135.46	22,440.86	183,576.32
03/10/2043	165,392.66	18,183.66	183,576.32
09/10/2043	169,762.33	13,813.98	183,576.31
03/10/2044	174,247.45	9,328.86	183,576.31
09/10/2044	178,851.07	4,725.25	183,576.32
<b>Total</b>	<b>\$4,500,000.00</b>	<b>\$2,843,052.67</b>	<b>\$7,343,052.67</b>