

ORIGINAL

RESOLUTION NO. 620

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON APPROVING THE RESOLUTION OF INTENT NO. 3 PASSED BY THE BOARD OF DIRECTORS OF REDMOND PUBLIC CORPORATION ON JULY 13, 1982.

WHEREAS, the Board of Directors of the Redmond Public Corporation at a duly noticed meeting on Tuesday, July 13, 1982, passed Resolution No. 3 of the Board of Directors of Redmond Public Corporation stating the intent of the public corporation to issue approximately \$2,000,000 of industrial revenue bonds for the benefit of EMF Corporation, and

WHEREAS, a declaration of the intention to issue such bonds is necessary to permit the process to proceed even though such stated intention is not a final binding commitment either on the Redmond Public Corporation nor approval of the same by the Redmond City Council, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON HEREBY RESOLVE AS FOLLOWS:

Section 1. Resolution No. 3 of the Board of Directors of Redmond Public Corporation, a copy of which is attached hereto, identified as Exhibit A, and incorporated in full by this reference is hereby approved subject to the proviso that this approval by the City Council is not a final approval authorizing the Redmond Public Corporation to issue such bonds.

RESOLVED this 20th day of July, 1982.

CITY OF REDMOND


MAYOR, CHRISTINE T. HIMES

ATTEST/AUTHENTICATED:


CITY CLERK, PAUL F. KUSAKABE

FILED WITH THE CITY CLERK: July 14, 1982

RESOLUTION NO. 3

A RESOLUTION of the Board of Directors of the Redmond Public Corporation taking official action with respect to the issuance of its non-recourse revenue bonds to provide funds to finance the costs of a capital project by the EMF Corporation.

WHEREAS, pursuant to Ch. 300, Laws of Washington 1981, codified as Ch. 39.84 RCW (the "Act"), Ordinance No. 1060 of the City of Redmond, Washington (the "Ordinance") and the Charter of the Redmond Public Corporation (the "Corporation"), the Corporation is authorized to issue its non-recourse revenue bonds to finance industrial development facilities (as defined in the Act) under the conditions and limitations set forth in the Act; and

WHEREAS, the EMF Corporation, a corporation duly organized and existing under the laws of the State of Washington (the "Company") intends to acquire and construct a capital project including related facilities as more fully described in Exhibit A hereto (the "Project") within the City of Redmond, Washington, which Project will be used for the production of paper handling equipment and constitutes an industrial development facility under the Act; and

WHEREAS, the Board of Directors deems it advisable that the Corporation issue its non-recourse revenue bonds to assist the Company in financing the Project and that the Corporation enter into contracts and agreements with the Company whereunder the Company will provide money sufficient to pay the principal of,

premium, if any, and interest on such non-recourse revenue bonds (the "Bonds").

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Industrial Development Corporation of the City of Redmond, Washington as follows:

Section 1. It is hereby determined that (a) the acquisition and construction of the Project and its operation; (b) the issuance of the Bonds of the Corporation in an amount of not to exceed \$2,000,000 to finance a portion of the costs of the Project, such Project costs presently estimated to be approximately \$3,000,000; and (c) the execution and delivery of such contracts and agreements with the Company as are necessary to provide for the payment by the Company of amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds, together with certain costs of the Corporation, will all be in furtherance of the Act, the Ordinance and the Charter.

Section 2. The Corporation will authorize the issuance and sale of the Bonds pursuant to the provisions of the Act when and if requested to do so by the Company.

Section 3. The undertakings and agreements of the Corporation contained herein are subject to the following conditions:

(a) The Bonds shall be payable solely from money received from the Company;

(b) The Company shall enter into such contracts and agreements with the Corporation as shall be necessary to

secure payment of principal of, premium, if any, and interest on the Bonds as and when the same shall become due and payable;

(c) On or before two (2) years from date hereof (or such later date as shall be mutually satisfactory to the Corporation and the Company) the Corporation and Company shall have agreed to mutually acceptable terms and conditions of the contracts and agreements referred to in Paragraph (b) of this section;

(d) The Corporation shall have received a preliminary opinion of nationally recognized bond counsel that the Bonds may be issued as tax-exempt obligations pursuant to the provisions of the Internal Revenue Code of 1954, as amended, and applicable regulations thereunder.

Section 4. That the proper officials of the Corporation are hereby authorized to take such further action as is necessary to carry out the intent and purposes hereof to issue Bonds upon the terms and conditions and for purposes stated herein and in compliance with applicable provisions of law.

Section 5. It is intended that, as to the Project to be financed from the proceeds of the Bonds, this resolution shall constitute an official action of the Corporation, including, without limitation, the "other, similar official action" referred to in Paragraph 1.103-8(a)(5)(ii) and (iii) of the Regulations promulgated under Section 103 of the federal Internal Revenue Code of 1954, as amended.

Section 6. This resolution shall take effect from and after its adoption and approval by the Redmond City Council.

ADOPTED by the Board of Directors of the Redmond Public Corporation, Redmond, Washington, this 13th day of July, 1982.

[Signature]
ACTING Chairman

ATTEST:

[Signature]
Secretary

Approved by the Redmond City Council on _____.

I, _____, Secretary of the Board of Directors of the Redmond Public Corporation, Redmond, Washington, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. _____ of said Board of Directors duly adopted at a regular meeting thereof held July __, 1982.

Secretary of the Board of Directors
Redmond Public Corporation,
Redmond, Washington

EXHIBIT A

Project Description

Acquisition of the westerly 228 feet of Lot 9, Willows Industrial Center, according to plat thereof recorded in the Office of the King County Recorder in Volume 103 of Plats, pages 2-5, together with the 44,000 sq. ft. manufacturing and incidental office facilities building and the 22,300 sq. ft. warehouse and incidental office building located thereon.

Remodeling, restructuring and improving the 22,300 sq. ft. building.

Installation of decking and improving the 44,000 sq. ft. building.

Constructing a new building of approximately 17,000 sq. ft., complete with appurtenant facilities, on the above-described site.