

RESOLUTION NO. 645

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, APPROVING THE RESOLUTION OF INTENT NO. 8 PASSED BY THE BOARD OF DIRECTORS OF REDMOND PUBLIC CORPORATION ON APRIL 26, 1983.

WHEREAS, the Board of Directors of the Redmond Public Corporation at a duly noticed meeting on Tuesday, April 26, 1983, passed Resolution No. 8 of the Board of Directors of Redmond Public Corporation stating the intent of the public corporation to issue approximately \$7,000,000 of industrial revenue bonds for the benefit of KiBun Corporation of America, 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. 8 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 3rd day of May, 1983.

CITY OF REDMOND


MAYOR, CHRISTINE T. HIMES

ATTEST/AUTHENTICATED:


CITY CLERK, PAUL F. KUSAKABE

FILED WITH THE CITY CLERK: April 28, 1983

RESOLUTION NO. 8

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 KIBUN CORPORATION OF AMERICA.

WHEREAS, pursuant to Chapter 300, Laws of Washington 1981, codified as Chapter 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 KiBun Corporation of America (the "Company") intends to acquire approximately 3.24 acres of land within the City of Redmond, Washington and to construct thereon a seafood and soy milk processing plant consisting of a factory containing approximately 37,000 square feet of building space and a freezing and refrigeration facility containing approximately 5,000 square feet of building space and to acquire related machinery and equipment (the "Project") which Project 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,

THE BOARD OF DIRECTORS OF THE REDMOND PUBLIC CORPORATION HEREBY RESOLVE 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 \$7,000,000 to finance the cost of the project; 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.

RESOLVED by the Board of Directors of the Redmond Public Corporation, Redmond, Washington, this 26th day of April, 1983.

REDMOND PUBLIC CORPORATION

By Arnold J. Tomac
Arnold J. Tomac, Director

By _____
Roger I. Trepanier, Director

By John P. Vache
John P. Vache, Director

ATTEST:

John D. Wallace
Secretary, John D. Wallace