

# **KITSAP PUBLIC FACILITIES DISTRICT**

## **RESOLUTION NO. 02-2011**

### **RESOLUTION AUTHORIZING REFUNDING LTGO 2002 BONDS**

**WHEREAS**, the County Commissioners established the Kitsap Public Facilities District ("PFD") pursuant to Chapter 36.100 RCW and Resolution No. 093-2000, to perform any function or combination of functions authorized by that chapter; and

**WHEREAS**, the PFD is authorized by RCW 36.100.030 to acquire, construct, own, remodel, maintain, equip, re-equip, repair, and operate "regional centers," as defined in RCW 35.57.020; and

**WHEREAS**, RCW 35.57.020 defines "regional center" to include special event centers and facilities available to the public and used for community events, sporting events, trade shows, and artistic, musical, theatrical, or other cultural exhibitions, presentations, or performances, together with related parking facilities, so long as such facilities serve a regional population, and are constructed, improved, or rehabilitated after July 25, 1999, at a cost of at least \$10,000,000 (Ten Million Dollars); and

**WHEREAS**, RCW 82.14.390 authorized the PFD to impose a 0.033% sales and use tax (the "Sales Tax"), which operates to shift a share of the State's sales and use tax revenues to public facilities districts at no additional cost to taxpayers; and

**WHEREAS**, the PFD has imposed the Sales Tax authorized by RCW 82.14.390; and

**WHEREAS**, the Sales Tax may be applied to acquire, remodel, finance, and operate a regional special events center as defined in RCW 35.57.020; and

**WHEREAS**, the PFD and the County in 2002 decided to cooperate in establishing a "regional center" as defined in RCW 35.57.020; and

**WHEREAS**, the PFD and the County decided to establish this regional center at the Kitsap County Fairgrounds and Ball Fields Complex, encompassing 129 acres; and

**WHEREAS**, the PFD and the County implemented their decision to establish this regional center by entering into that certain Interlocal Agreement Regarding Funding, Development, and Operation of the Kitsap Special Events Center, dated March 25, 2002 ("the Original ILA"), which agreement has since

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been amended; and

**WHEREAS**, the Original ILA created the Kitsap Special Events Center, the name of which was later changed to the "Kitsap Fairgrounds & Event Center," and

**WHEREAS**, the Original ILA as amended required the County to issue bonds in an amount sufficient to make available to the PFD the sum of \$11.1 million (net of the costs of issuing the bonds) in order to make funds available to the PFD for the Kitsap Fairgrounds & Event Center and to the City of Bremerton for its regional conference center; and

**WHEREAS**, the County issued its LTGO 2002 Series A bonds ("the Bonds") to fund in part these regional centers; and

**WHEREAS**, because of the current economic conditions and the very low interest rates, the PFD requested a review of the LTGO 2002 series A bonds for possible re-funding; and

**NOW, THEREFORE, BE IT RESOLVED**, by the PFD Board, that they support and endorse the efforts of Kitsap County and its financial advisors to refinance and refund the LTGO 2002A bonds, in order to reduce the amount of the debt service payments paid to the County by the PFD to retire said bonds.

*Adopted at a regular and open public meeting of the Kitsap Public Facilities District Board of Directors on the 22nd day of August, 2011.*

## **KITSAP PUBLIC FACILITIES DISTRICT BOARD OF DIRECTORS:**

_____ Teresa Osinski, Chair	_____ <u>absent</u> Jan Harrison, Vice-Chair
_____ Jim Heins, Treasurer	_____ <u>absent</u> Anne Blair
_____ Dee Coppola	_____ Rick Smith
_____ Roy Runyon	

ATTEST:

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August 17, 2011

# ***KITSAP PUBLIC FACILITIES DISTRICT***

Secretary of the Board