

AGENDA REQUEST FORM

**Return completed form and complete agenda item to the Clerk of the Board
Yakima County Commissioners' Office, Room 232**

Prepared by:
Ilene Thomson

Department: Treasurer

Requested Agenda Date: 02/23/2021

Presenting: _____

Document Title: _____

Board of County Commissioners Record Assigned

#

053-2021

APPROVED FOR AGENDA:

Consent Regular

Board of County Commissioners Determined

In the matter of authorizing the issuance of a LTGO Note to provide funds to make certain capital expenditures from the Yakima County Water Resource Fund.

Action Requested: *Check Applicable Box*

PASS RESOLUTION EXECUTE or AMEND **AGREEMENT** CONTRACT or GRANT
 ISSUE PROCLAMATION PASS ORDINANCE OTHER _____

Describe Fiscal Impact:

To issue a LTGO Note to provide funds for fund number 403, Yakima County Water Resources.

Background Information:

This is interim financing that is needed to purchase water rights with final financing to be completed at a later time through a reimbursement bond.

Summary & Recommendation:

Approve the resolution which allows the Treasurer's Investment Pool to purchase the Note.

Motion:

Move to Approve.

Department Head/ Elected Official

Ilene Thomson

Signature

AGREEMENT Attached Is Approved as to Form
Corporate Counsel Initial _____

Late Agenda Requests Require BOCC Chairman Signature:

BOARD OF YAKIMA COUNTY COMMISSIONERS

**IN THE MATTER OF AUTHORIZING THE ISSUANCE)
OF LIMITED TAX GENERAL OBLIGATION NOTE)
TO PROVIDE FUNDS TO MAKE CERTAIN CAPITAL)
EXPENDITURES FROM THE YAKIMA COUNTY)
WATER RESOURCE FUND)**

Resolution No.

053-2021

WHEREAS, the need exists to loan the Yakima County Water Resources Fund No. 403 \$430,000 for expenditures relating to the Purchasing of Water Rights; and,

WHEREAS, it appears that the Project may be funded by proceeds of a limited tax general obligation note as authorized in RCW 39.50; and,

WHEREAS, the County has received an offer and term sheet from the Yakima County Treasurer for the benefit of the Yakima County Investment Pool to purchase the Note, and the Board deems this offer to be in the best interest of the citizens of Yakima County and wishes to accept such term sheet on the terms and conditions set forth therein and herein; now, therefore,

BE IT HEREBY RESOLVED that the County shall issue a Limited Tax General Obligation Note in the amount of \$430,000 for the purpose of funding the Yakima County Water Resources Fund No. 403; and,

BE IT FURTHER RESOLVED that the terms of the note will be as follows: (1) Aggregate principal amount of \$430,000 (2) Interest to be charged using the rate of 2.44% per annum calculated on the basis of a 360-day year with 30-day months and (3) The note period beginning on February 26, 2021 with full repayment of principal and interest on or before December 15, 2022; and,

BE IT FURTHER RESOLVED that the note is reasonably expected to be reimbursed from the proceeds of a Reimbursement Bonds; and,

BE IT FURTHER RESOLVED that the Yakima County Auditor’s Office and Treasurer’s Office shall implement this resolution immediately.

DATED this 23rd day of February, 2021.

Ron Anderson, Chairman

Attest:

Amanda McKinney, Commissioner

Julie Lawrence, Clerk of the Board *or*
Linda Kay O’Hara, Deputy Clerk of the Board

LaDon Linde, Commissioner
*Constituting the Board of County Commissioners
for Yakima County, Washington*

\$430,000
YAKIMA COUNTY, WASHINGTON – FUND 403 WATER RESOURCES
LIMITED TAX GENERAL OBLIGATION NOTE, 2021

Registered Owner:	Yakima County Treasurer
Registered Owner's	
Taxpayer ID:	916001387
Interest Rate:	2.44%
Final Maturity Date:	December 15, 2022
Principal Amount:	\$430,000.00

Yakima County, Washington, Fund 403 – Water Resources hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above, together with interest thereon, as the Interest Rate specified above, payable on the Maturity Date. Interest shall be calculated on the basis of a year of 360 days and 12 months of 30 days.

Both principal of and interest on this note are payable in lawful money of the United States of America. Principal of and interest on the note shall be paid to the Registered Owner hereof upon presentation and surrender of this note.

This note is issued pursuant to Resolution No. **53**-2021 of the Board of Commissioners of Yakima County, adopted February 23, 2021.

Yakima County reserves the right to prepay principal of this note in advance of the scheduled payment set forth above, in whole, at any time, with no prepayment penalty. Yakima County will notify the Registered Owner at least 10 business days in advance of its intent to prepay.

This note is not a "private activity bond" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code").

To pay installment of principal of and interest on this note as the same shall become due, Yakima County hereby irrevocably covenants that it will use all funds legally available therefor and observe its covenants set forth in the Bond Resolution. The full faith, credit and resources of Yakima County are hereby irrevocably pledged for the prompt payment of such principal and interest.

IN WITNESS WHEREOF, Yakima County, Washington, has caused this note to be executed by the manual or facsimile signatures of the Chair and Clerk of the Board of County Commissioners, as of this 26th day of February, 2021.

YAKIMA COUNTY, WASHINGTON

Ron Anderson, Chairman
Board of County Commissioners

ATTEST:

Julie Lawrence, Clerk of the Board

**Yakima County, Washington –Fund 403 Water Resources
Limited Tax General Obligation Note, 2021**

TERM SHEET

Issuer/Borrower: Yakima County, Washington – Fund 403 Water Resources

Purchaser: Yakima County Treasurer (the “Purchaser”)

Bond and Amount: \$430,000 General Obligation Note, 2021

Security: Limited tax general obligation of Yakima County, Washington

Original Closing Date: February 26, 2021

Maturity: December 15, 2022

Interest Rate: Fixed rate of Interest of 2.44 percent, calculated on a 30/360 basis.

Offering Price: Note offered at 100% of the principal amount.

Prepayment Yakima County, Washington may prepay the obligation, in whole, on any date without penalty with a minimum 10 business day’s written notice, at a redemption price of 100% of the principal amount redeemed.

Original Settlement Date: February 26, 2021, as agreed by Yakima County and Purchaser.

Sale or Transfer: The note may not be sold or transferred by the Purchaser.

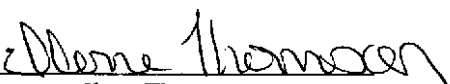
Documentation: The Note will be evidenced by a Resolution adopted by Yakima County, Washington’s Board of County Commissioners.

This term sheet is binding on Yakima County and the Purchaser as of February 23, 2021.

YAKIMA COUNTY, WASHINGTON

Yakima County Treasurer for benefit of the
Yakima County Investment Pool (Purchaser)

By: Ron Anderson
Chairman, Board of County Commissioners


By: Ilene Thomson
County Treasurer