

# 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: 10/25/2022  
\_\_\_\_\_

Presenting: \_\_\_\_\_

Document Title: \_\_\_\_\_

*Board of County Commissioners Record Assigned*

# 263-2022

**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 Flood Control 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 1251250, Yakima County Flood Control.

Background Information:

This is interim financing that is needed to begin the first phase of the Gap to Gap Restoration Project that will be reimbursed by grant proceeds from the Salmon Recovery Funding Board.


Summary & Recommendation:

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

Motion:

Move to Approve

Department Head/ Elected Official

  
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 )  
FLOOD CONTROL FUND )

Resolution No.

263 - 2022

WHEREAS, the need exists to loan the Yakima County Flood Control Fund No. 1251250 \$1,500,000 for expenditures relating to the first phase of the Gap to Gap Restoration Project and,

WHEREAS, the cost of the Project will be reimbursed by grant proceeds from the Salmon Recovery Funding Board; 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 \$1,500,000 for the purpose of funding the Yakima County Flood Control Fund No. 1251250; and,

BE IT FURTHER RESOLVED that the terms of the note will be as follows: (1) Aggregate principal amount of \$1,500,000 (2) Interest to be charged using the rate of 4.69% per annum calculated on the basis of a 360-day year with 30-day months and (3) The note period beginning on November 1, 2022 with full repayment of principal and interest on or before May 1, 2023; and,

BE IT FURTHER RESOLVED that the note is reasonably expected to be reimbursed from the proceeds of a grant from the Salmon Recovery Funding Board; and,

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

DATED this 25th day of October, 2022.

\_\_\_\_\_  
Amanda McKinney, Chair

Attest:

\_\_\_\_\_  
Julie Lawrence, Clerk of the Board or  
Erin Franklin, Deputy Clerk of the Board

\_\_\_\_\_  
LaDon Linde, Commissioner

\_\_\_\_\_  
Ron Anderson, Commissioner  
*Constituting the Board of County Commissioners  
for Yakima County, Washington*

**\$430,000**  
**YAKIMA COUNTY, WASHINGTON – FUND 1251250 FLOOD CONTROL**  
**LIMITED TAX GENERAL OBLIGATION NOTE, 2022**

<b>Registered Owner:</b>	<b>Yakima County Treasurer</b>
<b>Taxpayer ID:</b>	<b>916001387</b>
<b>Interest Rate:</b>	<b>4.69%</b>
<b>Final Maturity Date:</b>	<b>May 1, 2023</b>
<b>Principal Amount:</b>	<b>\$1,500,000.00</b>

Yakima County, Washington, Fund 1251250 – Flood Control 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. ~~263~~ 2022 of the Board of Commissioners of Yakima County, adopted October 25, 2022.

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 1st day of November, 2022.

YAKIMA COUNTY, WASHINGTON

\_\_\_\_\_  
Amanda McKinney, Chair  
Board of County Commissioners

ATTEST:

\_\_\_\_\_  
Julie Lawrence, Clerk of the Board

**Yakima County, Washington –Fund 1251250 Flood Control  
Limited Tax General Obligation Note, 2022**

**TERM SHEET**

Issuer/Borrower: Yakima County, Washington – Fund 1251250 Flood Control

Purchaser: Yakima County Treasurer (the “Purchaser”)

Bond and Amount: \$1,500,000 General Obligation Note, 2022

Security: Limited tax general obligation of Yakima County, Washington

Original Closing Date: November 1, 2022

Maturity: May 1, 2023

Interest Rate: Fixed rate of Interest of 4.69 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: November 1, 2022, as agreed by Yakima County and Purchaser.

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

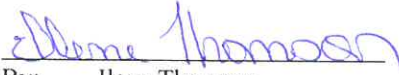
Documentation: The Note will be evidenced by a Resolution adopted by Yakima County, Washington’s Board of County Commissioners.

This term sheet is binding on Yakima County and the Purchaser as of October 25, 2022.

YAKIMA COUNTY, WASHINGTON

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

By: \_\_\_\_\_  
Amanda McKinney  
Chair, Board of County Commissioners

  
By: Ilene Thomson  
County Treasurer