

RESOLUTION NO. 2018-010

A RESOLUTION of the Commission of Public Utility District No. 1 of Jefferson County, Washington, amending Resolution No. 2008-008 to change the payment on the assessments for Local Utility District No. 15.

WHEREAS, Public Utility District No. 1 of Jefferson County, Washington (the "District") created Local Utility District No. 15 ("LUD No. 15") by Resolution No. 2005-008 and provided for the issuance of bonds to pay the cost of improvements in the District and expenses incidental thereto; and

WHEREAS, the Commission of the District adopted Resolution No. 2008-003, authorizing the issuance and sale of its Revenue Bond, 2008 (Local Improvement District No. 15) (the "Bond") in the aggregate principal amount of \$1,053,076 to First Federal Savings and Loan Association of Port Angeles (the "Bank") to provide funds to pay for part of the costs of the improvements constructed in LUD No. 15, repaying interim financing for LUD No. 15 and paying costs of issuing the Bond; and

WHEREAS, pursuant to Resolution No. 08-001, passed on February 29, 2008, the District assessed the amount of \$2,750,000, which was amended to \$2,650,000 for the improvements and related costs for LUD No. 15, of which \$648,000 was paid during the 30-day prepayment period; and

WHEREAS, pursuant to Resolution No. 2012-010, the District assessed the remaining \$2,002,000 to the property in LUD No. 15 to be paid in 15 equal annual installments at a per annum rate of 2.10%; and

WHEREAS, based on the remaining amount owed on the Bond, and the assessments collected and to be collected, and the amounts paid in advance by LUD No. 15, it is in the best interest of the District and the property owners in LUD No. 15 to lower the annual installment payment and the interest rate of the assessments on the remaining 6 annual installments;

NOW, THEREFORE, BE IT RESOLVED by the Commission of Public Utility District No. 1 of Jefferson County, Washington, as follows:

Section 1. Change to Annual Installment Payment and Assessment Rate. The District shall direct the Treasurer of Jefferson County, as ex officio treasurer of the District (the "Treasurer"), to change the annual installment on principal from \$133,466.67 to \$55,966.66 effective for the 6 remaining payments. Furthermore, the Treasurer shall change the interest rate of the assessments from 2.10% to 1.15% effective April 30, 2018.

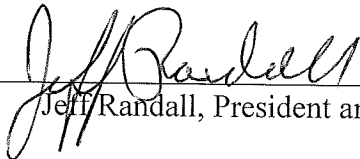
All other provisions of Resolution No. 2008-003 shall remain unchanged.

Section 2. General Authorization. The District's Manager and Treasurer are authorized to take any action necessary to implement this resolution.

Section 3. Effective Date. This resolution shall be in effect from and after its adoption in accordance with law.

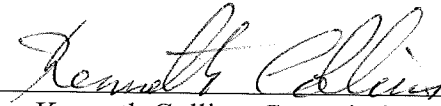
ADOPTED by the Commission of Public Utility District No. 1 of Jefferson County, Washington, at a regular meeting thereof this 3rd day of April, 2018.

PUBLIC UTILITY DISTRICT NO. 1 OF
JEFFERSON COUNTY, WASHINGTON:



Jeff Randall, President and Commissioner

Wayne G. King, Commissioner



Kenneth Collins, Commissioner

CERTIFICATION

I, the undersigned, Secretary of the Commission of Public Utility District No. 1 of Jefferson County, Washington (the "District"), and keeper of the records of the Commission (the "Commission") DO HEREBY CERTIFY:

1. That the attached is a true and correct copy of Resolution No. 2018-010 (the "Resolution") of the Commission, duly adopted at a meeting thereof held on the 3rd day of April, 2018.

2. That such meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the passage of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been fully fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

Dated this 3rd day of April, 2018.



Kenneth Collins
Secretary of the Commission of
Public Utility District No. 1 of
Jefferson County, Washington

