

ORDINANCE NO. 1127

AUTHORIZATION FOR THE ACQUISITION OF PERSONAL PROPERTY AND EXECUTION OF A FINANCING CONTRACT AND RELATED DOCUMENTATION RELATING TO THE ACQUISITION OF SAID PERSONAL PROPERTY.

WHEREAS, the City of GIG HARBOR (the "Local Agency") has executed a Notice of Intent to the Office of State Treasurer, in the form attached hereto as Annex 1 (the "NOI"), in relation to the acquisition of and the financing of the acquisition of the Property, as defined below, under the provisions of RCW ch 39.94; and

WHEREAS, it is deemed necessary and advisable by the City Council of the Local Agency that the Local Agency acquire the equipment and/or personal property identified on Annex 1 attached hereto ("Property"); and

WHEREAS, it is deemed necessary and advisable by the City Council of the Local Agency that the Local Agency enter into a Local Agency Financing Contract with the Office of the State Treasurer, in the form attached hereto as Annex 2 (the "Local Agency Financing Contract"), in an amount not to exceed \$170,000, in order to acquire the property and finance the acquisition of the property and related financing costs;

WHEREAS, the Local Agency will undertake to acquire or to reimburse itself for the acquisition of the property on behalf of and as agent of the Washington Finance Officers Association (the "Corporation") pursuant to the terms of the Local Agency Financing Contract, and in accordance with all applicable purchasing statutes and regulations applicable to the Local Agency; and

WHEREAS, the Local Agency desires to appoint the individual set forth in Annex 3 as the representative of the Local Agency in connection with the acquisition of the Property and execution of the Local Agency Financing Contract (the "Authorized Agency Representative");

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GIG HARBOR, WASHINGTON, DO ORDAIN; as follows:

Section 1. The individual holding the office or position set forth in Annex 3 is hereby appointed as representative of the Local Agency in connection with the acquisition of or reimbursement for the acquisition of the Property and execution of the Local Agency Financing Contract and all other related documents. One Authorized Agency Representative shall be required to execute any one document in order for it to be considered duly executed on behalf of the Local Agency.

Section 2. The form of the Local Agency Financing Contract attached hereto as Annex 2 is hereby approved and the Authorized Agency Representative is hereby authorized and directed to execute and deliver the Local Agency Financing Contract, in

an amount not to exceed \$170,000 and in substantially the form attached hereto with such changes as may be approved by the Authorized Representative for the acquisition of or the reimbursement for the acquisition of the Property and financing of the acquisition of the property and related financing costs.

Section 3. The Local Agency hereby authorizes the acquisition of or the reimbursement for the acquisition of the property as agent of the Corporation in accordance with the terms and provisions of the Local Agency Financing Contract.

Section 4. The Authorized Representative is hereby authorized to execute and deliver to the Office of State Treasurer all other documents, agreements and certificates, and to take all other action, which they deem necessary or appropriate in connection with the financing of the property, including, but not limited to, any amendment to the NOI and agreements relating to initial and ongoing disclosure in connection with the offering of securities related to the financing.

Section 5. This ordinance shall take effect and be in full force five (5) days after publication of an approved summary consisting of the title.

PASSED by the City Council and approved by the Mayor of the City of Gig Harbor this 28th day of April, 2008.

CITY OF GIG HARBOR

CHARLES L. HUNTER, MAYOR

ATTEST/AUTHENTICATED:

By: _____
MOLLY TOWSLEE, City Clerk

FILED WITH THE CITY CLERK: 04/09/08
PASSED BY THE CITY COUNCIL: 04/28/08
PUBLISHED: 05/07/08
EFFECTIVE DATE: 05/12/08
ORDINANCE NO: 1127

CERTIFICATE OF AUTHORIZING ORDINANCE

I, the undersigned, Clerk of the City of Gig Harbor (the "Local Agency"), DO
HEREBY CERTIFY:

1. That the attached Ordinance No. 1127 (herein called the "Ordinance") is a true and correct copy of a Ordinance of the Local Agency passed at a regular meeting of the City Council held on the 28th day of April, 2008, and duly recorded in my office;

2. That said 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 quorum of the City Council was present throughout the meeting and a legally sufficient number of members of the City Council voted in the proper manner for the passage of the Ordinance;

3. That all other requirements and proceedings incident to the proper passage of the Ordinance have been duly fulfilled, carried out and otherwise observed;

4. That the Ordinance remains in full force and effect and has not been amended, repealed or superseded; and

5. That I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 28th day of April, 2008.

City Clerk

Notice of Intent

State of Washington LOCAL(Local Option Capital Asset Lending)

Local Government Information

County: Pierce

Legal Name: City of Gig Harbor

MCAG No.: 0587

Contact Person: David Rodenbach

Title: Finance Director

Address: 3510 Grandview Street, Gig Harbor, WA

Zip: 98335

Phone: 253.853.7610

Fax: 253.851.8563

E-mail: rodenbachd@cityofgigharbor.net

Would you prefer to receive financing documents (check one): ☐ Already have financing documents

☒ MS Word 6.0 by e-mail

☐ 3.5" disk - Word 97 by U.S. mail

☐ Hard copy by U.S. mail

Property (Real Estate or Equipment)

Property description (include quantity, if applicable): Purchase four (4) police vehicles

Total cost: \$170,000 Maximum amount to finance: \$170,000

Finance term: five (5) years Useful life: six (6) years Desired financing date: March 2008

Purpose of property (Please be specific and include dept. of use): Provide police services

If real estate, the Real Estate Worksheet: ☐ Is attached ☐ Will be provided by (date) _ _

If equipment, will the property purchase price be paid with: ☒ program proceeds or ☐ general funds to be reimbursed from program proceeds? If general funds are to be used, include a copy of the local agency's reimbursement resolution with the financing documents.

Security Pledge

☐ Voted general obligation of local government. ☒ Non-voted general obligation of local government

Other Information

Approximate population: 6,780 (not required for cities and counties).

If any of the following apply, please provide a complete discussion on a separate page:

☐ Yes ☒ No Does the local government use registered warrants, interfund loans or other cash flow borrowing?

☐ Yes ☒ No Is the local government a party to significant litigation?

☐ Yes ☒ No Is this a reimbursement? If yes, date funds spent _ _

We are not required to submit the Credit Form because _ _

Has local government received a bond rating in the last two years? ☐ Yes ☒ No Bond rating(s): _ _
(attach rating agency letter)

By executing this Notice of Intent, the local agency acknowledges, agrees to and accepts its designation and appointment as the agent of the nominal lessor in connection with the acquisition of the project. By executing this Notice of Intent, the local agency further acknowledges and agrees that certificate counsel and any other special counsel to the state in connection with the authorization, issuance and delivery of the certificates and the related financing documents shall not be acting, and shall not be deemed to act, as counsel to the local agency, nor shall any attorney-client relationship exist or be deemed to exist between such counsel and any participating local agency in connection with such matters.

Submitted by: David Rodenbach

Title: Finance Director

Signature: [Signature]

Date: December 5, 2007

**LOCAL AGENCY FINANCING CONTRACT, SERIES 2008
(Equipment)**

This Local Agency Financing Contract, Series 20008C (the "Agency Financing Contract") is entered into by and between the state of Washington (the "State"), acting by and through the State Treasurer (the "State Treasurer"), and the **City of Gig Harbor**, a City of the State (the "Local Agency").

RECITALS

WHEREAS, certain State agencies (as defined in Appendix I hereto, "State Agencies") are authorized to acquire real and personal property used or needed by such State Agencies through Agency Financing Contracts entered into pursuant to Chapter 356, Laws of Washington, 1989, codified as Chapter 39.94 of the Revised Code of Washington (the "RCW"), as supplemented and amended (the "Act"); and

WHEREAS, Chapter 291, Laws of Washington, 1998 supplemented and amended the Act to authorize the State to enter into Agency Financing Contracts on behalf of certain local agencies (as described therein, "Local Agencies"), including the Local Agency, to finance the acquisition of real and personal property by such Local Agencies; and

WHEREAS, the State Treasurer has established a consolidated program providing for the execution and delivery of certificates of participation in such Agency Financing Contracts, or in Master Financing Contracts with respect thereto, in series from time to time in order to provide financing or refinancing for the costs of acquisition of real and personal property by State Agencies and Local Agencies; and

WHEREAS, simultaneously with the execution and delivery hereof, the State is entering into a Master Financing Contract, Series 20008C, dated as of June 13, 2008 (the "Master Financing Contract") with the Washington Finance Officers Association, a nonprofit corporation duly organized and existing under and by virtue of the laws of the state of Washington (the "Corporation"), to provide financing for the costs of acquisition of certain items of personal property by certain State Agencies and Local Agencies, including the Local Agency, under the terms set forth therein; and

WHEREAS, the State Treasurer and the Local Agency have determined that it is necessary and desirable to enter into this Agency Financing Contract to provide financing or refinancing for the costs of acquisition of certain items of personal property, described in Exhibit B hereto (the "Property"), by the Local Agency; and

WHEREAS, the State Finance Committee has authorized the execution and delivery of this Agency Financing Contract pursuant to Resolution No. 987 adopted on October 7, 2003; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Agency Financing Contract do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Parties hereto are now duly authorized to execute, deliver and perform their respective obligations under this Agency Financing Contract;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other valuable consideration, the Parties hereto mutually agree as follows:

Section 1.1 **Defined Terms.** Capitalized terms used but not otherwise defined in this Agency Financing Contract shall have the respective meanings given such terms in Appendix I hereto.

Section 1.2 **Notice of Intent; Personal Property Certificate; Certificate Designating Authorized Local Agency Representative.** The Local Agency has delivered a Notice of Intent to the State Treasurer in the form of Exhibit A attached hereto and incorporated herein by this reference. In order to evidence its acceptance of the Property financed and acquired pursuant hereto, the Local Agency has executed and delivered herewith, or will execute and deliver within 60 days from the Dated Date to the State Treasurer, a Personal Property Certificate in the form of Exhibit B attached hereto and incorporated herein by this reference. The Local Agency has delivered a Certificate Designating Authorized Agency Representatives to the State Treasurer in the form of Exhibit C attached hereto and incorporated herein by this reference. Said Certificate is currently in force and has not been amended, withdrawn or superseded, and the signatures shown thereon are true and correct originals of the signatures of the persons who hold the titles shown opposite their names. The signature of any one of the individuals shown on said Certificate is sufficient to bind the Local Agency under this Agency Financing Contract with respect to any of the undertakings contemplated herein. The terms and provisions set forth in Appendix II hereto are incorporated herein and made a part hereof by this reference.

Section 1.3 **Installment Sale and Purchase of Property.** The State hereby agrees to sell, assign and convey, and does hereby sell, assign and convey to the Local Agency, and the Local Agency hereby agrees to purchase, acquire and assume, and does hereby purchase, acquire and assume, from the State, all of the State's right, title and interest in and to the Property and all proceeds and profits thereof and therefrom, subject to the security interest created pursuant to Section 2.5 of Appendix II hereof, and the Local Agency agrees to pay in consideration thereof the Purchase Price therefor and interest thereon and the Additional Costs in accordance with Section 1.4 hereof, and all other amounts required to be paid by the Local Agency hereunder, all in accordance with the provisions of this Agency Financing Contract.

Section 1.4 **Agency Installment Payments.** In consideration of the sale of the Property and the covenants and agreements of the State in this Agency Financing Contract, the Local Agency hereby promises to pay to the State the following amounts at the following times: (a) On each Agency Installment Payment Date, the Agency Installment Payment set forth in Exhibit D hereto, consisting of a Principal Component and/or an Interest Component as set forth in such Exhibit; and (b) All Additional Costs incurred by the State in connection with the sale of the Property to the Local Agency, the execution and delivery of the Certificates, and the observance and performance of the Series 2008C Agreements, within thirty (30) days following receipt of an invoice from the State with respect thereto which includes (i) a brief description of each such Additional Cost, (ii) the party to whom payment is due, (iii) the amount thereof, and (iv) such additional information as the Local Agency may reasonably request.

Section 1.5 **Term.** The term of this Local Agency Financing Contract shall commence on the June 13, 2008 and shall terminate on the date on which all amounts due hereunder shall have been paid or the payment thereof duly provided for pursuant to Section 4.3 of Appendix II hereof.

STATE OF WASHINGTON
OFFICE OF THE STATE TREASURER

CITY OF GIG HARBOR
as Local Agency

By _____
Designated Treasurer Representative

By _____
Authorized Agency Representative

By _____
Authorized Agency Representative

Notice of Intent

State of Washington LOCAL(Local Option Capital Asset Lending)

Local Government Information

County: Pierce

Legal Name: City of Gig Harbor

MCAG No.: 0587

Contact Person: David Rodenbach

Title: Finance Director

Address: 3510 Grandview Street, Gig Harbor, WA

Zip: 98335

Phone: 253.853.7610

Fax: 253.851.8563

E-mail: rodenbachd@cityofgigharbor.net

Would you prefer to receive financing documents (check one): ☐ Already have financing documents

☒ MS Word 6.0 by e-mail

☐ 3.5" disk - Word 97 by U.S. mail

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Property (Real Estate or Equipment)

Property description (include quantity, if applicable): Purchase four (4) police vehicles

Total cost: \$170,000 Maximum amount to finance: \$170,000

Finance term: five (5) years Useful life: six (6) years Desired financing date: March 2008

Purpose of property (Please be specific and include dept. of use): Provide police services

If real estate, the Real Estate Worksheet: ☐ Is attached ☐ Will be provided by (date) _ _

If equipment, will the property purchase price be paid with: ☒ program proceeds or ☐ general funds to be reimbursed from program proceeds? If general funds are to be used, include a copy of the local agency's reimbursement resolution with the financing documents.

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☐ Voted general obligation of local government. ☒ Non-voted general obligation of local government

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☐ Yes ☒ No Does the local government use registered warrants, interfund loans or other cash flow borrowing?

☐ Yes ☒ No Is the local government a party to significant litigation?

☐ Yes ☒ No Is this a reimbursement? If yes, date funds spent _ _

We are not required to submit the Credit Form because _ _

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(attach rating agency letter)

By executing this Notice of Intent, the local agency acknowledges, agrees to and accepts its designation and appointment as the agent of the nominal lessor in connection with the acquisition of the project. By executing this Notice of Intent, the local agency further acknowledges and agrees that certificate counsel and any other special counsel to the state in connection with the authorization, issuance and delivery of the certificates and the related financing documents shall not be acting, and shall not be deemed to act, as counsel to the local agency, nor shall any attorney-client relationship exist or be deemed to exist between such counsel and any participating local agency in connection with such matters.

Submitted by: David Rodenbach

Title: Finance Director

Signature: [Signature] Date: December 5, 2007

Personal Property Certificate

Name of Local Agency:	City of Gig Harbor
Address:	3510 Grandview Street
	Gig Harbor, WA 98335-51

All capitalized terms not defined herein shall have the meanings assigned to such terms in the Local Agency Financing Contract that this Exhibit B is attached to. The undersigned **David Rodenbach** does hereby certify, that he is an Authorized Agency Representative of the **City of Gig Harbor** (the "Local Agency") pursuant to the terms of the Local Agency Financing Contract.

The undersigned, confirms that the Property described below will be placed in use at the location listed below. The undersigned confirms that the Property described below has been delivered to and received by the Local Agency. All installation or other work necessary prior to the use thereof has been completed. The Property has been examined and/or tested and is in good operating order and condition and is in all respects satisfactory to the Local Agency and complies with all terms of the Master Financing Contract and the Local Agency Financing Contract.

Notwithstanding the foregoing, the undersigned does not waive or limit, by execution of this certificate, any claim against the vendor or any other seller, installer, contractor or other provider of property or services related to the purchase, shipment, delivery, installation or maintenance of the Property.

The Local Agency further confirms that the Property will be used to fulfill an essential governmental function which the Local Agency has the authority to provide in the State.

PROPERTY INFORMATION

Description: _____ Name of Vendor: _____
 _____ Address: _____

Serial No.: _____

Tag No.: _____

Location of Property _____
 Acquired: Gig Harbor Police Department

INSTRUCTIONS TO STATE TREASURER FOR PAYMENT:

Disburse to: ☐ Vendor ☒ City ☐ County Treasurer ☐ Other

Entity Name: City of Gig Harbor

Disbursement Amount: \$ 170,000

Method of Payment: ☐ ACH ☐ Wire ☒ Check

ACH/Wire Instructions: _____

Attached hereto are:

1. A vendor's invoice for the Property approved by the Local Agency.
2. A Certificate of Insurance, demonstrating liability insurance coverage and stating that insurance will be renewed annually automatically, unless said office notifies the State Treasurer of any discontinuation of coverage.

In connection with the Local Agency's acquisition of the Property as agent of the Washington Finance Officers Association, you are hereby requested to make a disbursement as indicated above.

 Authorized Agency Representative

Date: _____

Countersigned and
 Approved for Payment:

 Designated State Treasurer Representative

Date: _____

CERTIFICATE DESIGNATING AUTHORIZED AGENCY REPRESENTATIVE

I, Charles L. Hunter, Mayor of the City of Gig Harbor (the "Local Agency"), hereby certify that, as of the date hereof, pursuant to Ordinance No. 1127, the following individual is an "Authorized Agency Representative," as indicated by the title appended to his signature, that the following individual is duly authorized to execute and deliver the Local Agency Financing Agreement to which this Certificate is attached as Exhibit C, and all documentation in connection therewith, including but not limited to the Personal Property Certificate(s) attached thereto as Exhibit B, that the signature set forth below is the true and genuine signature of said Authorized Agency Representative and that pursuant to such Ordinance, the following signature is required on each of the aforementioned documents in order to consider such documents executed on behalf of the Local Agency:

_____ David Rodenbach, Finance Director
(signature)

Dated this ____ day of _____, 2008.

Mayor, City of Gig Harbor

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2008.

By: _____
NOTARY PUBLIC in and for the
State of Washington, residing at:

Printed Name: _____

My Commission Expires: _____

CERTIFICATE DESIGNATING AUTHORIZED AGENCY REPRESENTATIVE

I, Charles L. Hunter, Mayor of the City of Gig Harbor (the "Local Agency"), hereby certify that, as of the date hereof, pursuant to Ordinance No. 1127, the following individual is an "Authorized Agency Representative," as indicated by the title appended to his signature, that the following individual is duly authorized to execute and deliver the Local Agency Financing Agreement to which this Certificate is attached as Exhibit C, and all documentation in connection therewith, including but not limited to the Personal Property Certificate(s) attached thereto as Exhibit B, that the signature set forth below is the true and genuine signature of said Authorized Agency Representative and that pursuant to such Ordinance, the following signature is required on each of the aforementioned documents in order to consider such documents executed on behalf of the Local Agency:

_____ David Rodenbach, Finance Director
(signature)

Dated this ____ day of _____, 2008.

Mayor, City of Gig Harbor

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2008.

By: _____
NOTARY PUBLIC in and for the
State of Washington, residing at:

Printed Name: _____

My Commission Expires: _____