

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

RESOLUTION 2015-13

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT, KITSAP COUNTY, WASHINGTON, AUTHORIZING PAYMENT FOR THE SAKAI PROPERTY PURCHASE.

WHEREAS, the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, in Resolutions 2014-26 and 2014-31 adopted on November 20, 2014 and December 18, 2014 respectively, authorized the Park District to issue general obligation bonds for the purpose of financing the purchase of property known as the "Sakai Property"; and

WHEREAS, the issuance of these bonds in the amount of \$5.9 million was approved by voters in the February 10, 2015 election; and

WHEREAS, during its efforts to secure bond funds for the Sakai property purchase, the District was awarded a "AA" credit rating by Standard & Poor's, allowing the District to fix the 20 year financing for the property with a low 3.15% interest rate that was well below the estimated amount; and

WHEREAS, bond funding was secured on July 9, 2015 with closing documents for financing signed on July 22, 2015 and bond funds now deposited in the Park District's Land Acquisition Fund; and

WHEREAS, the Sakai property purchase is expected to close on August 1, 2015, and it is necessary to designate who is authorized to sign the closing documents; and

WHEREAS, approval from the Board of Commissioners is needed to authorize a wire transfer from the District's Land Acquisition Fund in order to purchase the Sakai property,

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, Kitsap County, Washington, that:

1. The Executive Director be authorized to sign all closing documents needed to complete the Sakai property acquisition; and
2. Approval be given for a wire transfer from the Park District's Land Acquisition Fund 310 to Pacific NW Title in the amount of \$5,634,703.80 for the purchase of the Sakai property and the related closing costs, and such wire transfer will be done by the Kitsap County Treasurer's Office.

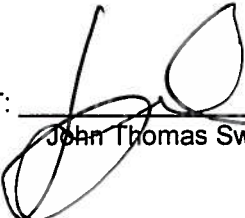
PASSED by the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, Kitsap County, Washington, at a regular meeting thereof held this 30th day of July, 2015, the undersigned commissioners being present.

BY: _____
Kirk B. Robinson

BY: _____
Lee Cross

BY:  _____
Kenneth R. DeWitt

BY:  _____
Jay C. Kinney

ATTEST:  _____
John Thomas Swolgaard