

**RESOLUTION NO. 960
CITY OF LACEY**

A RESOLUTION OF THE LACEY CITY COUNCIL APPROVING THE ACTION OF THE STATE OF WASHINGTON ECONOMIC DEVELOPMENT FINANCE AUTHORITY AND THE ISSUANCE OF NON-RECOURSE REVENUE BONDS TO FINANCE AN ECONOMIC DEVELOPMENT FACILITY FOR TACOMA GOODWILL INDUSTRIES ("the COMPANY"), AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, on December 11, 2009, the Washington Economic Development Finance Authority ("WEDFA") had presented to it Resolution No. W-2009-17 (the "Resolution"), a copy of which is attached hereto as Exhibit A, relating to the issuance of non-recourse revenue bonds wherein the proceeds of which would be loaned to the Company for the purpose of, among other things, refinancing existing debt used to fund the Company's facilities described in Exhibit B located in Lacey, WA (collectively, the "Project"), all as authorized by the Economic Development Finance Authority Act of 1989, R.C.W. Title 43, Chapter 163, as amended (the "Act"); and

WHEREAS, on December 11, 2009, WEDFA unanimously approved the Resolution; and

WHEREAS, it is the policy of the Washington Economic Development Finance Authority not to issue revenue bonds except upon the approval of the county, city or town within whose planning jurisdiction the proposed industrial development facility lies; and

WHEREAS, the Project lies within the boundaries of the City of Lacey, Thurston County, Washington;

NOW, THEREFORE, IT IS HEREBY FOUND, DETERMINED AND ORDERED as follows:

Section 1: The Lacey City Council (the "Council"), pursuant to the request of the Washington Economic Development Finance Authority, does hereby approve the issuance of non-recourse revenue bonds (the "Bonds") by the Washington Economic Development Finance Authority, for the purposes provided in the Act.

Section 2: The proceeds of the Bonds are to be lent to the Company, pursuant to a loan agreement or other appropriate financing agreement, and used for the purpose of refinancing the Project.

Section 3: The Bonds shall not constitute an obligation of the State of Washington or of the City of Lacey, and no tax funds or revenues of the State of Washington or of the City of Lacey shall be used to pay the principal or interest on the Bonds. Neither the faith and credit nor any taxing power of the State of Washington or of the City of Lacey shall be pledged to pay the principal or interest on the Bonds.

Section 4: The City of Lacey hereby approves the issuance of Bonds by WEDFA for the purpose of refinancing the Project as described herein, a qualified project under the Act. However, such approval shall not waive any of the permitting requirements applicable to this project.

Section 5: This Resolution is intended to constitute approval of the issuance of revenue bonds within the meaning of the policy of the Washington Economic Development Finance Authority.

Section 6: Upon passage and approval of this Resolution, it shall take effect immediately.

DATED this 13th day of May, 2010.

CITY COUNCIL

By Tom Nelson
Mayor

Attest:

Approved as to form:

Carol Little
City Clerk

[Signature]
City Attorney