City Council Workshop Agenda
Monday, October 19, 2026, 4:30 PM
Council Chambers, 616 NE 4th AVE

NOTE: The City welcomes public meeting citizen participation. TTY Relay Service: 711. In compliance with the ADA, if you need special assistance to participate in a meeting, contact the City Clerk's office at (360) 834-6864, 72 hours prior to the meeting so reasonable accommodations can be made (28 CFR 35.102-35.104 ADA Title 1)

To observe the meeting (no public comment ability)
- go to https://vimeo.com/event/6273711

To participate in the meeting (able to public comment)
- go to https://cityofcamas-us.zoom.us/j/84310812974
(public comments may be submitted to publiccomments@cityofcamas.us)

CALL TO ORDER

ROLL CALL

PUBLIC COMMENTS

WORKSHOP TOPICS

1. 2027 Tax Presentation
   Presenter: Kayla Mobley, Interim Finance Director
   Time Estimate: 20 minutes

2. 2027 City Fee Schedule Updates
   Presenter: Kayla Mobley, Interim Finance Director
   Time Estimate: 15 minutes

3. Ordinance No. 26-007 Revolving Line of Credit
   Presenter: Kayla Mobley, Interim Finance Director
   Time Estimate: 5 minutes

4. Staff Miscellaneous Updates
   Presenter: Doug Quinn, City Administrator
   Time Estimate: 10 minutes

PUBLIC COMMENTS

COUNCIL COMMENTS AND REPORTS

CLOSE OF MEETING

Staff Report

October 19, 2026 Council Workshop Meeting

2027 Tax Presentation
Presenter: Kayla Mobley, Interim Finance Director
Time Estimate: 20 minutes

Phone	Email
360.817.7021	kmobley@cityofcamas.us

BACKGROUND: This presentation is designed to provide an overview of the 2027 tax and property tax levy options the Council has with the Implicit Price Deflator above 1%. Staff will provide the options and will request direction for the 2027 Budget Adoption.

SUMMARY: Property taxes are the primary revenue source for funding of general fund services and emergency medical services for the City of Camas. Property taxes are complicated with different limitations but the one limit which requires the City Council's annual consideration is the Levy Increase Limit. In Washington State, property taxes increases are not based on the increasing value of properties but rather on the amount of property taxes that are assessed from the prior year. Each year's levy may be increased by no more than 1% or the Implicit Price Deflator (IPD) whichever is less. The IPD is the percentage change in the implicit price deflator for personal consumption as published by the Bureau of Economic Analysis by September 25th. The IPD for the 2027 property tax levy is 3.876%. Therefore, the lawful highest levy would be 1% increase.

The City always has the option to levy the prior year levy amount as well, which would be a 0% increase in the levy.

These options impact the taxpayer but generally in Camas, it is usually a nominal amount variance between the options. The presentation will review the options for the General Fund levy. The presentation will also provide the average taxpayer's impact with all options.

The presentation will also cover potential options for a Utility tax increase and a Criminal Justice Sales Tax implementation.

BENEFITS TO THE COMMUNITY: The intent of the presentation is to provide options to City Council to determine which levy and tax options will benefit the whole community while maintaining affordable tax rates. Property taxes support essential public safety and safe streets, library hours and programming, park events and recreation, safe trails and bike paths and event gatherings such as Hometown Holidays.

STRATEGIC PLAN: Property taxes fund the following priorities:

- Safe and Accessible Community
- Stewardship of City Assets
- Vibrant Community Amenities
- Economic Prosperity
- Engaged Workforce

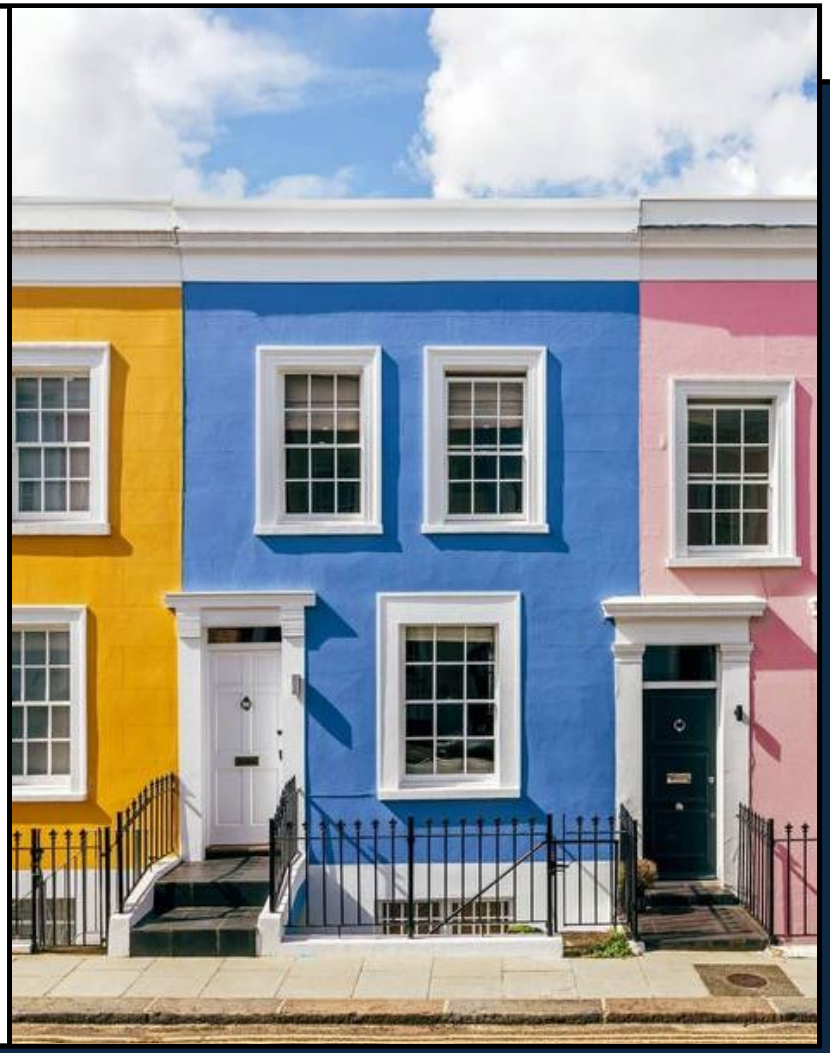
POTENTIAL CHALLENGES: For residents who are having difficulty to pay their property tax bill the Clark County Assessor's Office can provide exemptions for homeowners who are within certain age and income groups as well as homeowners who may be disabled.

BUDGET IMPACT: The 2027 Budget is projected to incorporate the 1% levy increase. In the past, Council has maintained the 1% to ensure the compounding impact of the 1% is preserved. To compare the options:

Option Number	General Fund Levy	Tax Levy	Tax Rate	Annual Impact on Homeowner Of $750,000 Home
1.	0%	$16,163,275	$1.81/$1,000	$1,357
2.	1%	$16,786,654	$1.83/$1,000 $0.02 more than #1	$1,372 $15 more than #1

RECOMMENDATION: Staff recommends the 1% property tax increase to be dedicated to public health and safety and to preserve the base revenue source of the City's General Fund given the low financial impact to average homeowner.

2027 Tax Revenue Presentation



CITY OF CAMAS: 27-28 BUDGET PREPARATION

Balancing Options

2027 Impacts

Lever Description	Key Points		Option 1		Option 2		Option 3		Option 4		Option 5
		Previously Shared 10/5/26		*Previously Shared 10/5/26*		*New*		*New*		*New*	
Utility Tax	Utility Tax increase	4% Total tax (2% increase)	500,000	6% Total Tax (4% increase)	1,000,000	6% Total Tax (4% increase)	1,000,000	6% Total Tax (4% increase)	1,000,000	6% Total Tax (4% increase)	1,000,000
Property Tax Levy Offset	Impact Property Tax Levy Resolution 25-012	*$.60 (release)*	1,043,284	*$.60 (release)*	1,043,284	*$.58 (release)*	1,232,972	*$.55 (Release)*	1,517,504	*$.53 (Release)*	1,707,192
Sales Tax Criminal Justice	1/10th of 1% (PD and Court Services)	adopt fully	618,750	adopt fully	618,750	adopt fully	618,750	adopt fully	618,750	adopt fully	618,750
General Fund Position Freeze	Freezes all currently vacant positions	hold all	632,129	hold all	632,129	hold all	632,129	hold all	632,129	hold all	632,129
General Fund Reductions	GF Reduction Directive Total	4% GF Reduction	1,198,999	2.5% GF Reduction	749,374	2% GF Reduction	599,500	1% GF Reduction	299,750	.5% GF Reduction	149,875

Expense Reduction Options

Non-City Sponsored Community Events	X	X	X	X	X
Employee Engagement Events	X	X	X	X	X
Software/Tools	X	X	X	X	X
Vehicles	X	X	X	X	
School Resource Officer	X	X	X		
Seasonal Work Force	X	X	X		
Overtime	X	X			
City Sponsored Community Events	X	X			
Snow & Ice Control	X				
Staff Drinking Water	X				
Engage Camas Software	X				
Cemetery Operations	X				

Utility Tax

Utility Tax Underutilized

- Provides little structural support compared to peer Clark County cities, where utility taxes actively carry general fund operational weight.

Over-Reliance on Internal Charges

- General Fund relies heavily on internal service chargebacks (admin, legal, finance support allocated across other funds).

Policy Takeaway

- Internal cost recoveries cannot balance a structural gap without bleeding enterprise and dedicated funds. Sustainable solutions require evaluating external, broad-based tax authority.

Criminal Justice Sales Tax

City	Submitted Verification of Sales & Use Tax Authorization	Criteria Verified by WSCJTC	Applied for Grant
Battle Ground	✓	✓	
Camas			✓
Ridgefield	✓	✓	✓
Vancouver	✓	✓	✓
Washougal	✓	✓	✓
Yacolt	✓	✓	

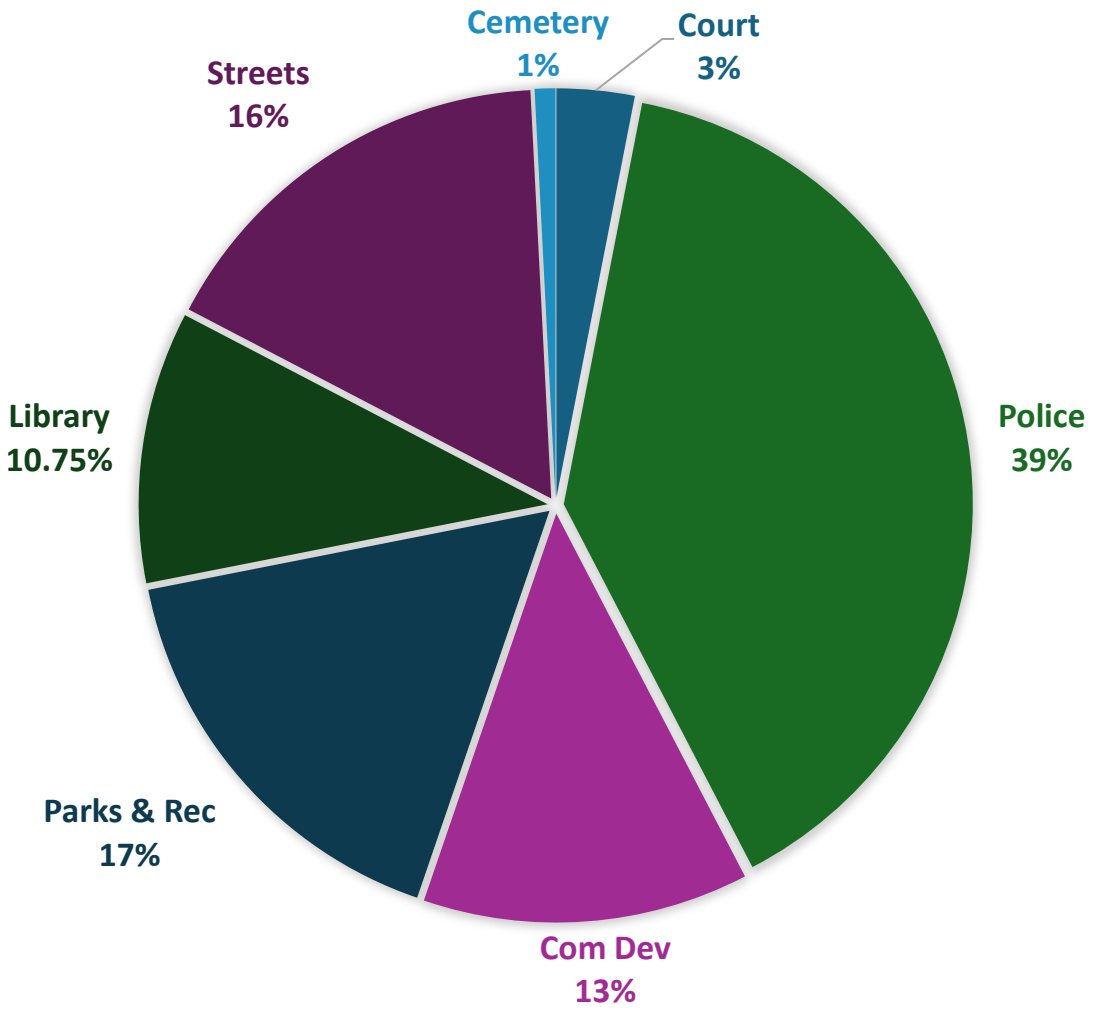
0.1% local sales and use tax under RCW 82.14.345

100% of the tax revenue must be used for **criminal justice purposes** — defined to include law enforcement, domestic violence services, community advocates, and other programs that substantially assist the criminal justice system

No revenue-sharing requirement applies to this tax; a city or county can use it independently

Police Chief Jones and Administrative Services Director Gorsuch have presented on this previously.

2027 Planned City Services Supported through Property Tax



What is the 1% levy limit?

DOES THAT MEAN MY TAXES CANNOT RISE MORE THAN 1%?

- The 1% limit is **a growth cap on local government property tax revenue, not a direct cap on your bill**. It's part of Washington's unique property tax structure, which prioritizes stability for homeowners while funding public services through local levies

WHAT DOES THE 1% LIMIT *ACTUALLY* DO?

- Under **RCW 84.55** and the Washington Constitution, Camas can increase its **regular levy revenue** by no more than **1% per year**, plus certain "add-ons" such as:
  - New construction
  - Improvements to property
  - State-assessed value increases from wind, solar, biomass, or geothermal projects

Source: WA State Dept of Revenue

Assessed Value

Clark County Assessor's Office determines assessed values.

Goal is market value, but it is a snapshot in time.

Comparable sales are used.

Annual valuations are done but physical assessments are on a cycle.

Check out:
http://gis.clark.wa.gov/applications/gishome/property/

Structural Gap

- Inflation vs. the 1% Cap
  - **Revenue Growth Cap:** Regular property tax revenue is statutorily capped at **1% per year** (RCW 84.55).
  - **Cost Escalation:** Municipal expenditure drivers (construction costs, fuel, health insurance, asphalt, collective bargaining/CPI) historically rise at **2% to 4%+ annually**.
  - **The Core Takeaway:** Under the 1% cap, property tax purchasing power diminishes every year unless supplemented by new construction or other revenue sources. A flat 0% levy choice widens this gap permanently.

Levy Calculation

Tax Levy Amount will change pending RFA

PROCESS

- What do we need to support the City's Operations?
  - Apply statutory 1% revenue limit to prior year levy
- Divide by the value of all applicable properties in Camas City Limits.
- This gives us a rate.
- The rate is levied, or applied, on each taxpayer's property.

FORMULAIC EXAMPLE

- $\left(\frac{Tax\ Levy}{City's\ Assessed\ Value\ (AV)}\right) = Tax\ Rate$
- $Tax\ Rate\ *\ Home\ Value = Tax\ Bill$

- $\left(\frac{16{,}786{,}654}{9{,}171{,}438{,}885}\right) = \$1.83/\$1{,}000$
- $.\$1.83/\$1{,}000\ *\ \$750{,}000 = \$1{,}372.74$
- When AV goes up, the rate goes down.

New Construction

PROCESS

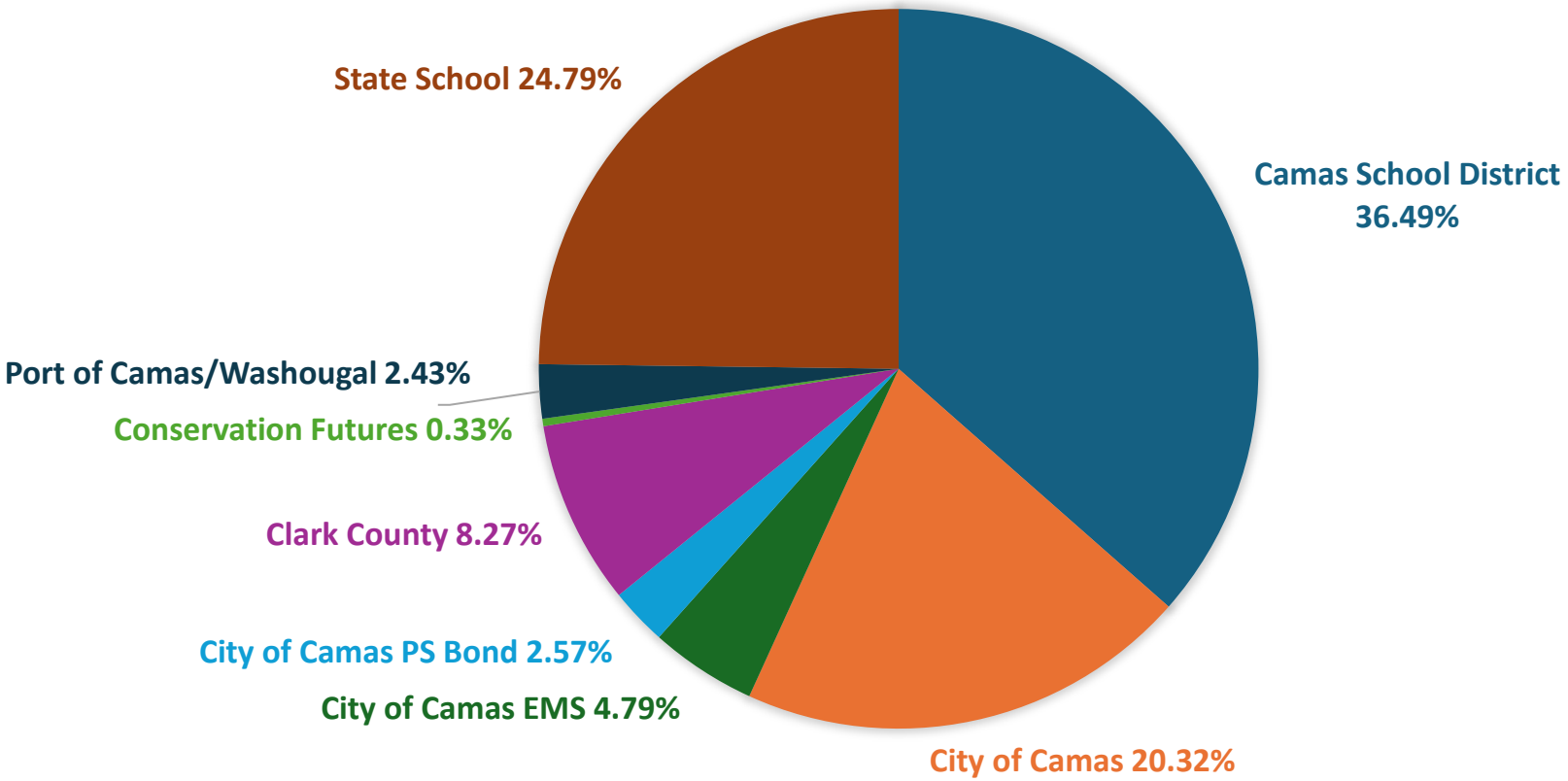
- New construction can increase tax collections, too.
- This is added on by the Clark County Assessor's Office.

FORMULAIC EXAMPLE

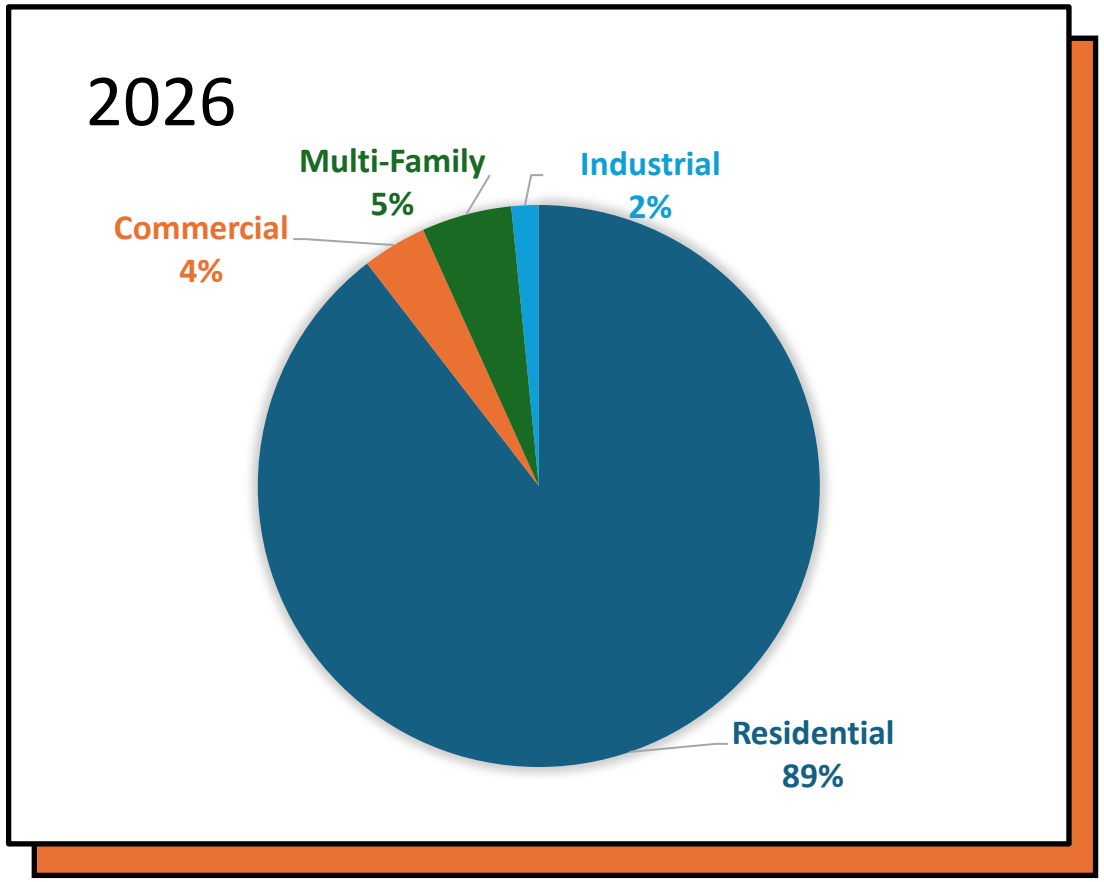
- $new\ construction\ assessed\ value\ *\ prior\ year\ regular\ levy\ rate = additional\ levy\ capacity$
- $166{,}840{,}336\ *\ .00181652 = \$303{,}068.$

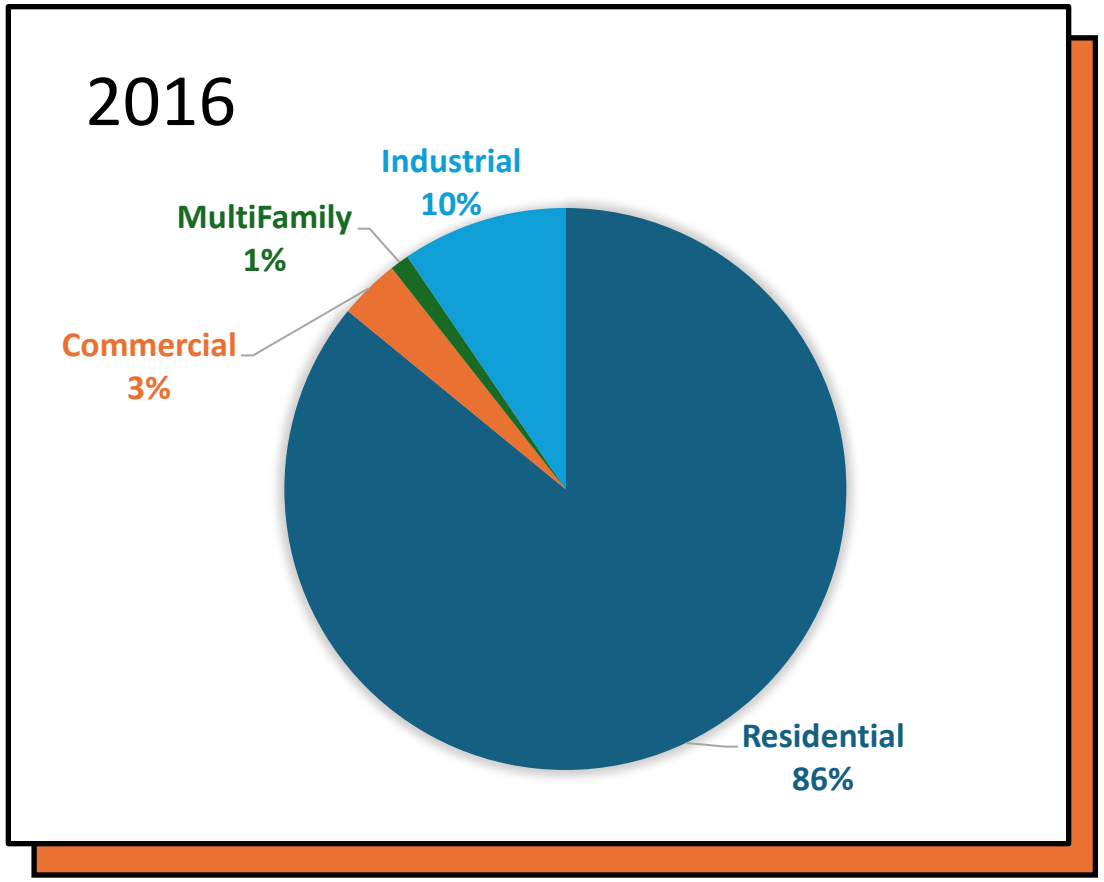
RCW 84.55

Property Tax Bill Breakdown



Who Pays Property Taxes in Camas?





Neighboring Jurisdictions

City	2026	Note
Camas	**$1.82**	w/ City Fire Dept and City Library capacity
	$0.81	City Levy (no City Fire Dept, if annexed to FVRL)
Battle Ground	$0.95	City Levy (no City Fire Dept, Belongs to FVRL)
LaCenter	$0.77	City Levy (no City Fire Dept, Belongs to FVRL)
Ridgefield	$0.58	City Levy (no City Fire Dept, Belongs to FVRL)
Vancouver	$2.41	City Levy (no City Fire Dept, Belongs to FVRL)
Washougal	$1.48	City Levy (no City Fire Dept, Belongs to FVRL)
Yacolt	$1.09	Town Levy (no City Fire Dept, Belongs to FVRL)

Estimated Household Impact

Median Assessed Home Value in Camas is $750,000

STATUS QUO (0% INCREASE)

- City levy portion changes only based on relative AV shift

1% REGULAR LEVY INCREASE

- In the example calculation earlier, a rate of $1.83 is roughly $15 more per year, or $1.25 per month.

Tax Levy Amount will change pending RFA

*Excludes non-city levies (Camas School District, Clark County, State Schools).

Senior & Disabled Property Tax Exemption

- Administered by Clark County Assessor's Office
  - RCW 84.36
- Eligibility Criteria
  - Income thresholds, age (61+), disability status, or qualifying veterans.
- Annual Deadline April 30th
  - The county has a filing deadline (April 30th) to ensure qualifying residents utilize available relief.

Councilmanic Options for Property Tax

1: **Adopt 1% Regular Levy Increase + New Construction**

Preserves operational purchasing power against inflation

2: **0% Increase (Collect New Construction Only)**

Results in a compounding, permanent loss to future baseline revenue

3: **Bank Capacity**

Take 0% or < 1% for 2027 while legally preserving the capacity via formal resolution for future years

THANK YOU

Staff Report

October 19, 2026 Council Workshop Meeting

2027 City Fee Schedule Updates
Presenter: Kayla Mobley, Interim Finance Director
Time Estimate: 15 minutes

Phone	Email
360.817.7021	kmobley@cityofcamas.us

BACKGROUND: The City of Camas indexes fees primarily against CPI per the City's municipal code. The schedule is reviewed by staff and approved by City Council annually. This presentation will cover the current staff recommendation for the 2027 fees.

SUMMARY: The relevant indices were applied to 2026 fees, then staff reviewed the fee schedule to add fees needed to support new operational requirements or statutes, remove obsolete fees, or adjust fees to remain within market rates where needed.

BENEFITS TO THE COMMUNITY: The intent is to set City fees at a level that recovers all or most of the direct and indirect costs associated with an activity unless City Council has specifically made a policy decision to subsidize fees.

Cost recovery ensures that the cost of providing a service is recovered from the users of the services, rather than being paid for from general government revenue, which takes resources away from services without specific revenue streams, such as public safety.

STRATEGIC PLAN: The City's Strategic Plan Economic Prosperity priority has a goal to "Perform a fee analysis study on all fees and identify adequate cost recovery thresholds", which includes the annual fee update. Staff intends to undertake a more in-depth analysis of cost recovery as a high-priority task in 2027 to ensure the annual indexed increases are sufficiently recovering City costs. Any necessary adjustments coming from the analysis will be made with the 2028 fee update.

POTENTIAL CHALLENGES: The potential challenge in the Fee Schedule is finding the balance of cost recovery and market tolerance for the fee structure. Staff recognize that annual index increases may not always be sufficient and will conduct a more thorough review in 2027.

BUDGET IMPACT: With the fees indexed to inflation, fees should remain aligned with City expenses within the relevant service areas being supported by the fees.

RECOMMENDATION: Staff will have Resolution 26-017 authorizing the Council to revise the City of Camas Fee Schedule for City Council to consider at the regular meeting on November 16, 2026.

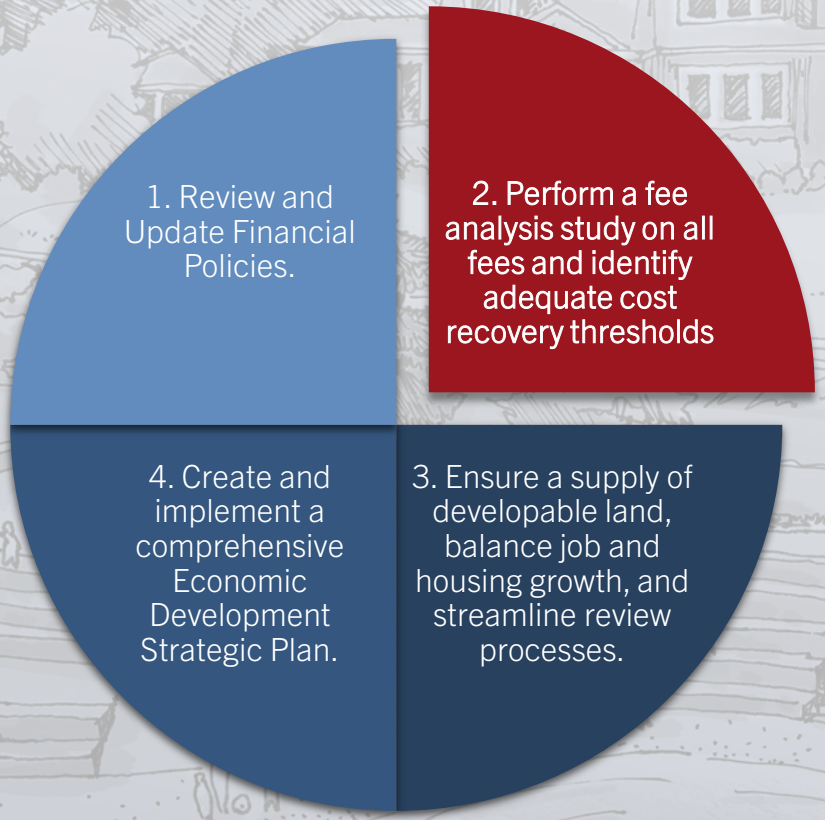
City of Camas
Council Workshop
October 19, 2026

2027 FEE SCHEDULE UPDATES

CITY COUNCIL OVERVIEW

STRATEGIC PLAN AREA:

ECONOMIC PROSPERITY



FEE INDICES

3% Consumer Price Index

- West Coast
- July – July Change
- Indexes most of the fee schedule

2% Construction Cost Index

- Engineering News-Record
- October Change
- Some development fees index against CCI as stipulated by the planning documents

NOTABLE CHANGES

↳ Parks & Recreation

- Room rental fees were increased or held steady per Director Witkowski to remain in line with market rates
  - Most changes were less than $20 in either direction (increasing or decreases the CPI factor)
  - Room rental deposit change >$100, but this is not revenue since it's returned to most renters
- Removed charges for use of the non-functional sound system at the Community Center when renting space.

↳ Fire & EMS Fees

- EMS Transport Fees removed
  - Retain the late fee for transports prior to 12/31/2026 that will be "worked", then remitted to the RFA
- Protective Fire Inspections (Fire Marshal's Office)
  - Adding an administrative fee for managing collection and remittance of Fire Impact Fees to the RFA

↳ Community Development

- Cleanup of Community Development to ensure the fee schedule matches EPL where fees had needed duplication between divisions
- Added some Planning fees in anticipation of the new Comp Plan Amendment (e.g. "Administrative Lot Split")
- Removed School Impact Fee for Evergreen School District, per Director Peters, this was eliminated by ESD.

↳ Library

- Added some Library fees for new technology added with the internal remodel and Children's Learning Hive
- Increased the replacement costs for the "Library of Things" due to the significant growth of the collection and increased item value

↳ Police

- Adjusted the fees for collection of Body Worn Camera Recording Preparation
  - Aligns more directly to RCW
  - Reflects the Department's internal analysis of staff time

THE ROAD AHEAD – IN THE BIENNIUM

Technology Cost Model

A technology rental and replacement plan will be developed and rolled out in phases

Cost Recovery Fee Study

An in-depth cost recovery analysis will be completed to ensure fees are adequately recovering costs

2027-2028 BUDGET ADOPTION

Oct 19, 2026 Workshop

- Fee Schedule Updates
- Property Tax Levy
- Operating Budget

Nov 2, 2026 Workshop

- Capital Budget
- Revenue Options

Nov 16, 2026 Regular Meeting

- Fee Schedule Resolution
- Revenue Hearings
- Property Tax Hearing

Dec 7, 2026 Regular Meeting

- Revenue Hearings
- Budget Adoption Hearing

CITY OF CAMAS, WASHINGTON

ORDINANCE NO. 26-007

AN ORDINANCE of the City of Camas, Washington, establishing a revolving line of credit and providing for the issuance and sale of limited tax general obligation bond anticipation notes in the aggregate principal amount of not to exceed $7,000,000 to evidence the line of credit to pay for capital expenditures and working capital expenditures of the City; fixing the terms and covenants of the notes; and providing for other related matters.

THE CITY COUNCIL OF THE CITY OF CAMAS, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Definitions. As used in this ordinance, the following capitalized terms shall have the following meanings:

(a) "*Authorized Officer*" means the City Administrator or Finance Director.

(b) "*Base Rate*" means, for any day, a fluctuating rate per annum equal to the highest of (i) the rate of interest in effect for such day as established from time to time by the Purchaser as its "prime rate," whether or not publicly announced, which interest rate may or may not be the lowest rate charged by it for commercial loans or other extensions of credit and (ii) the Floor.

(c) "*Benchmark*" means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.

(d) "*Benchmark Replacement*" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Purchaser, with the consent of the City, as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for credit facilities of similar size denominated in U.S. Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this ordinance and the Notes.

(e) "*Benchmark Replacement Adjustment*" means, with respect to any replacement of any then-current Benchmark with an unadjusted Benchmark Replacement for the one month term rate, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Purchaser, upon consent of the City, giving due consideration to (a) any selection or recommendation of a

spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities.

(f) "*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the defined interest period or any similar or analogous definition (or the addition of a concept of "interest period") (collectively, "Interest Period"), the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Purchaser decides is reasonably necessary in connection with the administration of this ordinance or the Notes).

(g) "*Benchmark Replacement Date*" means the earlier to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the one month term rate of such Benchmark (or such component thereof); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (iii) and even if any one month term rate of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the reference time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the reference time for such Benchmark and for such determination and (B) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (i) or (ii) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current one month term rate of such Benchmark (or the published component used in the calculation thereof).

(h) "*Benchmark Transition Event*" means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the one month term rate of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any one month term rate of such Benchmark (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide the one month term rate of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any one month term rate of such Benchmark (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that the one month term rate of such Benchmark (or such component thereof) is no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current one month term rate of such Benchmark (or the published component used in the calculation thereof).

(i) "*Benchmark Transition Start Date*" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

(j) "*Benchmark Unavailability Period*" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Note document and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under this ordinance.

(k) "*Business Day*" means (i) any day other than Saturday, Sunday or any other day on which commercial banks in Cleveland, Ohio or New York, New York are authorized or required by law to close and (ii) with respect to any matters relating to calculation of the interest rate based on SOFR, a SOFR Business Day shall be used in lieu of a Business Day.

(l) "*Calculation Agent*" means KeyBank National Association.

(m) "*CBA*" means CME Group Benchmark Administration Limited.

(n) "*City*" means the City of Camas, Washington, a municipal corporation duly organized and existing under the laws of the State of Washington.

(o) "*City Council*" means the legislative authority of the City, as duly and regularly constituted from time to time.

(p) "*Code*" means the United States Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

(q) *"Commitment Fee"* means an amount equal to the product of (i) the daily average Unutilized Amount during any applicable period, and (ii) 35 basis points per annum.

(r) "*Computation Date*" means for the Term SOFR Rate, the second SOFR Business Day immediately preceding each Term SOFR Index Reset Date. For the period beginning on the Effective Date, to, but not including, the first Term SOFR Index Reset Date, the Computation Date shall be one SOFR Business Day prior to the Effective Date.

(s) "*Date of Delivery*" means the date of the delivery of the Notes to the Purchaser.

(t) "*Effective Date*" means the Date of Delivery.

(u) "*Finance Director*" means the Finance Director (which may be interim or acting) of the City, or such other officer of the City who may in the future perform the duties of that office, if any.

(v) "*Floor*" means a rate of interest equal to 0.00%.

(w) "*Maturity Date*" is defined in Section 3, hereof.

(x) "*Note Fund*" means the Limited Tax General Obligation Bond Anticipation Note Fund, 2026, of the City created for the payment of the principal of and interest on the Notes.

(y) "*Note Register*" means the registration records for each Note maintained by the Note Registrar.

(z) "*Note Registrar*" means the City Finance Director, whose duties include registering and authenticating the Notes, maintaining the Note Register, transferring ownership of the Notes, and paying the principal of and interest on the Notes.

(aa) "*Notes*" means the Tax-Exempt Note and the Taxable Note.

(bb) *"Outstanding Principal Balance of the Note"* means the aggregate of all funds that the City has drawn from the Purchaser pursuant to a Note less the aggregate of all principal payments on that Note made by the City.

(cc) "*Proposal*" means the term sheet or an offer to purchase the Notes, setting forth certain terms and conditions of the issuance, sale and delivery of the Notes.

(dd) "*Purchaser*" means KeyBank National Association.

(ee) "*Relevant Governmental Body*" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

(ff) *"Request for Draw*" means an oral or written request by an Authorized Officer for a draw from the line of credit authorized to be established by this ordinance.

(gg) "*SOFR Business Day*" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(hh) "*Tax Certificate*" means the tax certificate executed by the Finance Director pertaining to the Tax-Exempt Note.

(ii) "*Tax-Exempt Note*" means the "City of Camas, Washington Limited Tax General Obligation Bond Anticipation Note, 2026 (Tax-Exempt)" authorized by this ordinance.

(jj) "*Tax-Exempt Rate*" means the rate per annum determined by the Calculation Agent on each Computation Date, equal to the product of (a)(i) the Term SOFR Rate, and (ii) 1.50% (150 basis points), multiplied by (b)(i) one minus (ii) the United States federal corporate tax rate. In the event that the Term SOFR Rate or any other index that may be used to calculate interest due under the terms of the Tax-Exempt Note is determined to be less than zero, such index shall be deemed to be zero for purposes of the Tax-Exempt Note.

(kk) "*Taxable Note*" means the "City of Camas, Washington Limited Tax General Obligation Bond Anticipation Note, 2026 (Taxable)" authorized by this ordinance.

(ll) "*Taxable Rate*" means the rate per annum determined by the Calculation Agent on each Computation Date, equal to the sum of (a) the Term SOFR Rate, and (b) 1.20% (120 basis points). In the event that the Term SOFR Rate or any other index that may be used to calculate interest due under the terms of the Taxable Note is determined to be less than zero, such index shall be deemed to be zero for purposes of the Taxable Note.

(mm) "*Term SOFR*" or "*Term SOFR Rate*" means, with respect to any Computation Date, the forward-looking one month term rate based on the secured overnight financing rate ("SOFR") that is published by the Term SOFR Administrator ("One Month Term SOFR") and displayed on CME's Market Data Platform (or other commercially available source providing such quotations as may be selected by the Calculation Agent from time to time), at approximately 6:00 a.m. New

York City time, on such Computation Date (and rounded to the nearest 1/16th of 1%); provided that if by 5:00 pm (New York City time) on any Computation Date, One Month Term SOFR for such day has not been published, then such One Month Term SOFR for such day will be such One Month Term SOFR as published in respect of the first preceding SOFR Business Day for which such rate was published; provided, further, that One Month Term SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of One Month Term SOFR for no more than three consecutive SOFR Business Days.

(nn) "*Term SOFR Administrator*" means CBA (or a successor administrator of the forward-looking secured overnight financing rate).

(oo) "*Term SOFR Index Reset Date*" means the first day of each month, beginning the month following the Effective Date.

(pp) *"Unutilized Amount"* means, as of any date, an amount equal to the difference between $7,000,000 and the combined Outstanding Principal Balance of the Notes.

Section 2. Findings and Determinations. The City takes note of the following facts and makes the following findings and determinations:

(a) *Authority and Description of Project*. The City is in need of short-term financing to be used for general City liquidity and capital expenditures of the City (collectively, the "Projects"). The City Council therefore finds that it is in the best interests of the City to carry out the Projects.

(b) *Plan of Financing*. The City is authorized to issue limited tax general obligation bonds and, pending the issuance of those bonds, issue short term obligations in accordance with the provisions of chapter 39.50 RCW for the purpose of providing a part of the funds to pay the costs of financing the Projects. The total expected cost of the Projects is approximately $7,000,000.

(c) *Debt Capacity*. The maximum amount of indebtedness authorized by this ordinance is $7,000,000. Based on the following facts, this amount is to be issued within the amount permitted to be issued by the City for general municipal purposes without a vote:

(i) The assessed valuation of the taxable property within the City as ascertained by the last preceding assessment for City purposes for collection in the calendar year 2026 is $8,976,630,444.

(ii) As of September 1, 2026, the City had limited tax general obligation indebtedness, consisting of bonds, notes and State loans leases outstanding in the principal amount of $50,311,375, which is incurred within the limit of up to 1½% of the value of the taxable property within the City permitted for general municipal purposes without a vote.

(iii) As of September 1, 2026, the City had unlimited tax general obligation indebtedness for capital purposes only outstanding in the principal amount of $23,840,000 for general municipal purposes. The indebtedness described in this paragraph has been incurred with the approval of the requisite proportion of the City's qualified voters at an election meeting the

minimum turnout requirements, within the limit of up to 2½% of the value of the taxable property within the City for general municipal purposes.

Section 3. Authorization of the Notes; Payment, Registration and Transfer. In order to finance capital expenditures and general City liquidity needs, the City shall establish a revolving line of credit in the principal amount of not to exceed $7,000,000 and issue and sell a tax-exempt limited tax general obligation bond anticipation (the "Tax-Exempt Note") and a taxable limited tax general obligation bond anticipation note (the "Taxable Note," and together with the Tax-Exempt Note, the "Notes") to evidence such line of credit. The Tax-Exempt Note shall be designated the "City of Camas, Washington Limited Tax General Obligation Bond Anticipation Note, 2026 (Tax-Exempt)" and the Taxable Note shall be designated the "City of Camas, Washington Limited Tax General Obligation Bond Anticipation Note, 2026 (Taxable)." The aggregate principal amount drawn under both Notes shall not exceed $7,000,000. The Notes shall be dated the date of delivery to the Purchaser (the "Date of Delivery").

Interest on the outstanding principal balance of the Notes, if any, shall be payable on the first day of each month, commencing December 1, 2026. The Notes mature on, and all outstanding principal and interest on the Notes must be paid by November 1, 2028 (the "Maturity Date"). The Notes are a revolving line of credit, so that principal amounts previously advanced and repaid may be drawn again; provided that the aggregate principal amount of all draws under the Tax-Exempt Note and the Taxable Note that have not been repaid may at no time exceed $7,000,000. Each draw pursuant to a Request for Draw for any portion of proceeds to be used for a permitted tax-exempt purpose under the Code and satisfying the conditions set forth in Section 9 of this ordinance regarding conditions for the initial tax-exempt draw, shall be taken on the Tax-Exempt Note and bear interest at the Tax-Exempt Rate. Such Request for a Draw shall mark the Tax-Exempt Note box on the draw form. Each draw pursuant to a Request for Draw for any portion of proceeds that is not used for a permitted tax exempt-purpose under the Code shall be taken on the Taxable Note and bear interest at the Taxable Rate. Such Request for a Draw shall mark the Taxable Note box on the draw form. Interest on each draw shall accrue from the latter of (i) the Draw Date set forth on the Request for a Draw and (ii) the date of actual funding of the draw by Purchaser, until paid and such interest shall be computed on the principal amount outstanding on each day and at the applicable interest rate for that day during the applicable interest period on the basis of a 360-day year consisting of 12 30-day months. Interest payable on the Notes on each interest payment date shall be the sum of interest accruing on all the outstanding draws during the interest period.

Any Request for a Draw shall be in the form of Exhibit A attached hereto with the blanks appropriately completed. Each Authorized Officer is hereby authorized to review and determine whether the draw is for a permitted tax-exempt purpose (in which such draw will be taken on the Tax-Exempt Note and bear interest at the Tax-Exempt Rate) or that it is not for a permitted tax-exempt purpose (in which case such draw will be taken on the Taxable Note and bear interest at the Taxable Rate).

Notwithstanding the foregoing, so long as an event of default (as defined in Section 12) has occurred and is continuing hereunder, outstanding principal amounts may bear interest at a default rate as outlined in Section 12 hereof.

The Notes shall be issued in fully registered form. Both principal of and interest on the Notes shall be payable in lawful money of the United States of America by check, warrant, wire transfer or automatic clearinghouse funds. The Purchaser will give 10 days' prior notice to the City of the approximate amount (depending on changes in the interest rate, any draws and any prepayments on the Notes occurring after the date of such notice) to be debited. Principal and interest shall be an obligation only of the Note Fund. The City Finance Director shall act as Note Registrar.

The Outstanding Principal Balance of the Note on any particular day shall be the aggregate of all funds which the City has drawn from the date of the Tax-Exempt Note or the Taxable Note to that day less the aggregate of all principal payments made by the City on or before that day on that Note. Interest on a particular principal amount so advanced shall be determined from the date of the advance of Note proceeds pursuant to a Request for Draw by the City.

A Request for Draw pursuant to the Notes may be made by an Authorized Officer in writing at any time prior to the Maturity Date, so long as no event of default (as defined in Section 12) has occurred and is continuing. Requests for Draw shall include requests by email or fax bearing a facsimile signature of an Authorized Officer. The City hereby delegates to the Authorized Officers authority to make a Request for Draw, and determining the tax status of the draw, which Note to draw on and the corresponding interest rate, pursuant to this ordinance. Each Request for Draw must be received by the Purchaser not later than 12:00 noon Cleveland, Ohio time (9:00 a.m. Pacific time) one SOFR Business Day immediately prior to the requested date of the Draw (the "Draw Date"). The obligation of the Purchaser to fund the Draw is subject to the satisfaction of the following conditions precedent on the Draw Date: (1) the representations of the City agreed to in this ordinance shall be true and correct in all material respects on and as of such Draw Date, and shall be deemed to have been made on such Draw Date; (2) no event of default (as defined in Section 12) shall have occurred and be continuing on such Draw Date; (3) after giving effect to such draw, the aggregate principal amount of all draws on the Tax-Exempt Note and the Taxable Note combined shall not exceed $7,000,000; and (4) the Purchaser shall have received an executed Request for Draw as required under, and in strict conformity with this paragraph.

The Purchaser shall incur no liability to the City or to any other person in acting upon any notice or other communication which the Purchaser believes in good faith to have been given by an official or other person authorized to borrow on behalf of the City, or otherwise acting in good faith in making advances pursuant to this ordinance.

The Tax-Exempt Note and the Taxable Note may only be assigned or transferred together and in whole and only if endorsed in the manner provided thereon and surrendered to the Note Registrar, subject to the Purchaser's representations in a certificate to be provided on the Date of Delivery. Any such transfer shall be without cost to the owner or transferee and shall be noted in the Note Register. The Notes may only be assigned together by the Purchaser to another qualified investor satisfying the requirements set forth in the certificate to be signed by the Purchaser on the Date of Delivery.

The interest accruing on the Notes, which is denominated in dollars, may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Purchaser does not warrant or accept responsibility for, and shall not have any

liability with respect to (a) the administration of, submission of, calculation of or any other matter related to Term SOFR, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Term SOFR or any other Benchmark, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

Section 4. Temporary Inability to Determine Rates; Effect of Benchmark Replacement Date.

(a) *Temporary Inability to Determine Rates*. If the Purchaser determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof or that Term SOFR does not adequately and fairly reflect the cost to the Purchaser of funding the Notes, then the Purchaser will promptly so notify the City. Upon notice thereof by the Purchaser to the City, any obligation of the Purchaser to make or continue loans pursuant to draws shall be suspended until the Purchaser revokes such notice. Upon receipt of such notice, (i) the City may revoke any pending request for draws or, failing that, the City will be deemed to have converted any such request into a request for a draw based on the Base Rate in the amount specified therein and (ii) for any outstanding draws the interest rate shall be converted to the Base Rate at the end of the applicable Term SOFR Index Reset Rate.

(b) *Benchmark Replacement*. Notwithstanding anything to the contrary herein, upon the occurrence of a Benchmark Transition Event, upon the consent of both parties, the Purchaser and the City may replace the Term SOFR Rate with a Benchmark Replacement. Unless otherwise agreed between the Purchaser and the City, no replacement of the Term SOFR Rate with a Benchmark Replacement pursuant to this Section 4 will occur prior to the applicable Benchmark Transition Start Date. Unless and until a Benchmark Replacement is effective in accordance with this clause (b), all draws shall be converted to the Base Rate in accordance with the provisions of clause (a) above.

(c) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the City and Purchaser, upon the consent of the other, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in the Notes, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action.

(d) *Notices; Standards for Decisions and Determinations*. The Purchaser will promptly notify the City of (i) any occurrence of a Benchmark Transition Event, and, upon consent of the City, its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Purchaser pursuant to this Section 4, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take

or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this section.

(e) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in the Notes, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Purchaser may modify the Interest Period for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, upon notice to the City, and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Purchaser may modify the Interest Period for all Benchmark settings at or after such time to reinstate such previously removed tenor, upon consent of the City.

(f) *Benchmark Unavailability Period.* Upon the City's receipt of notice from the Purchaser of the commencement of a Benchmark Unavailability Period, the Taxable Rate shall be the Base Rate and the Tax-Exempt Rate shall be (a) Base Rate multiplied by (b)(i) one minus (ii) the United States federal corporate tax rate (subject to clause (g), below).

(g) *Opinion or Tax Gross-up Required.* Upon the replacement of a Benchmark with a Benchmark Replacement, or the Base Rate pursuant to subsections (a) and (f), above, with respect to the draws under the Tax-Exempt Note at the Tax-Exempt Rate (the "Tax-Exempt Draws"), then, either: (1) the City, at its own expense, will deliver to the Purchaser an opinion of bond counsel reasonably acceptable to the Purchaser that the replacement of the existing Benchmark with Benchmark Replacement (or replacement with the Base Rate) does not adversely affect the exclusion from gross income of interest on the Tax-Exempt Draws from gross income of the owner of the Tax-Exempt Note for federal income tax purposes; or (2) if no such opinion is delivered to the Purchaser on the Benchmark Replacement Date (or effective date of the Base Rate), the interest rate on such Tax-Exempt Draws shall be at the Taxable Rate then applicable and such Benchmark Replacement or Base Rate, as applicable, shall not be multiplied by (i) one minus (ii) the United States federal corporate tax rate.

Section 5. Form and Execution of the Notes.

(a) *Form of the Notes; Signatures and Seal*. Each Note shall be prepared in a form consistent with the provisions of this ordinance and Washington law. The Notes shall be signed by the Mayor and the City Clerk, either or both of whose signatures may be manual or in facsimile, and the seal of the City or a facsimile reproduction thereof shall be impressed or printed thereon. If any officer whose manual or facsimile signature appears on a Note ceases to be an officer of the City authorized to sign bonds before the Note bearing such officer's manual or facsimile signature is authenticated by the Note Registrar, or issued or delivered by the City, that Note nevertheless

may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the City as though that person had continued to be an officer of the City authorized to sign bonds. A Note also may be signed on behalf of the City by any person who, on the actual date of signing of the Note, is an officer of the City authorized to sign bonds, although such officer did not hold the required office on its Date of Delivery.

(b) *Authentication*. Only the Notes bearing a Certificate of Authentication in substantially the following form, manually signed by the Note Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance: "Certificate of Authentication. This Note is the fully registered City of Camas, Washington, Limited Tax General Obligation Bond Anticipation Note, 2026 [(Tax-Exempt)/(Taxable)]." The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Note so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this ordinance.

Section 6. Note Fund. A special fund or account of the City known as the "Limited Tax General Obligation Bond Anticipation Note Fund, 2026" (the "Note Fund") is hereby authorized to be created and shall be drawn upon for the sole purpose of paying and securing the payment of the Notes. The City hereby covenants and agrees to deposit in the Note Fund proceeds of bonds, a refunding note, loans, taxes and/or grants, if any are received by the City for the Project, in an amount sufficient to pay the principal of and interest on the Notes as the same becomes due.

Section 7. Prepayment. The City may prepay the Tax-Exempt Note and/or the Taxable Note, in whole or in part, on any date, provided the City gives the Purchaser at least one Business Day prior written notice, by paying the principal amount thereof to be prepaid together with accrued interest to the date of prepayment on said principal amount. Each notice of prepayment shall specify which Note is being prepaid, the date and amount of such prepayment. In the event of a prepayment in part, the City shall provide written instruction as to which draw is being prepaid.

Interest on the portion of a Note prepaid shall cease to accrue interest on the date of prepayment. In the event of prepayment in whole of a Note prior to the Maturity Date, that Note shall be deemed to remain outstanding for subsequent Draws absent a written notice to the Purchaser by the City that the prepaid Note is no longer outstanding and available for further draws hereunder.

Section 8. Pledge of Taxes. The Notes constitute general indebtedness of the City and are payable from tax revenues of the City and such other money as is lawfully available and pledged by the City for the payment of principal of and interest on the Notes. For as long as the Notes are outstanding, the City irrevocably pledges that it shall, in the manner provided by law within the constitutional and statutory limitations provided by law without the assent of the voters, include in its annual property tax levy amounts sufficient, together with other money that is lawfully available, to pay principal of and interest on the Notes as the same become due. The full faith, credit and resources of the City are pledged irrevocably for the prompt payment of the principal of and interest on the Notes and such pledge shall be enforceable in mandamus against the City.

Section 9. Tax Covenants.

(a) *Tax Certificate.* This covenant only applies to Tax-Exempt Note made for the purpose of financing projects eligible for tax-exempt financing under the Code as provided in the Tax Certificate. The City hereby covenants that it will not make any use of the proceeds of sale of the Tax-Exempt Note or any other funds of the City which may be deemed to be proceeds of the Tax-Exempt Note pursuant to Section 148 of the Code and the applicable regulations thereunder which will cause the Tax-Exempt Note to be an "arbitrage bond" within the meaning of such section and such regulations. The City will comply with the requirements of Section 148 of the Code (or any successor provision thereof applicable to the Tax-Exempt Note) and the applicable regulations thereunder through the term of the Tax-Exempt Note. The City further covenants that it will not take any action or permit any action to be taken that would cause the Tax-Exempt Note to constitute a "private activity bond" under Section 141 of the Code.

(b) *Post-Issuance Compliance*. The Finance Director is authorized and directed to review and revise, as needed, the City's written procedures to facilitate compliance by the City with the covenants in this ordinance and the applicable requirements of the Code that must be satisfied after the issue date to prevent interest on the Tax-Exempt Note from being included in gross income for federal tax purposes.

(c) *Requirements for First Draw on the Tax-Exempt Note and First Draw after Prepayment of the Tax-Exempt Note in Full*. As a condition to the first draw on the Tax-Exempt Note and the first draw after prepayment of the Tax-Exempt Note in full, the City shall provide at its expense the following:

(i) A supplemental Tax Certificate acceptable to bond counsel.

(ii) Form 8038-G signed by the City and filed by bond counsel, if required by bond counsel.

Section 10. Sale of the Notes. The Purchaser has presented its Proposal, which written offer is on file with the City and is incorporated herein by this reference. The City Council finds that accepting the Proposal is in the City's best interest and therefore accepts the same. The City agrees to pay the (A) the Purchaser's legal fees; and (B) a Commitment Fee, calculated commencing on the Effective Date and payable quarterly in arrears on the first Business Day of each calendar quarter, with the first payment being on January 1, 2027.

Section 11. Reporting Requirements. As long as the Notes are outstanding, the City will provide the Purchaser its audited financial statements within 10 days of release by the State Auditor's Office, unless otherwise provided on the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board. The City shall also provide such other information relating to the ability of the City to satisfy its obligations under the Notes, as may be reasonably requested from Purchaser from time to time.

Section 12. Default. If (A) there occurs any nonpayment of principal or interest due under the Notes and such payment is not made within five days of its due date, (B) a failure by the City to comply with any of its obligations, or to perform any of its duties, under this ordinance or the Notes, which failure continues, and is not cured, for a period of more than 60 days after the

Purchaser has made written demand on the City to cure such failure, (C) a material misrepresentation by the City in this ordinance, the Notes or written materials provided to the Purchaser by the City in connection with the Notes, or (D) any event of default under any other general obligation debt or capital lease obligation with the Purchaser, an affiliate of the Purchaser or any other third-party lender under which the City is an obligor (collectively, an "Event of Default"), then the Purchaser at its option may increase the interest rate on the Notes by 4.00% (400 basis points) above the current interest rate.

The Purchaser may waive any Event of Default, provided, however, that any such waiver shall be in writing and signed by an authorized officer of the Purchaser, and no such waiver shall extend to a subsequent Event of Default.

If either party incurs any expenses in connection with enforcing the rights under the Notes and this ordinance, or if the Purchaser takes collection action under the Notes and this ordinance, the losing party shall pay to the prevailing party, on demand, the prevailing party's reasonable costs and reasonable attorneys' fees, whether at trial, on appeal or otherwise, including any allocated costs of in-house counsel.

Section 13. Venue and Jurisdiction. The City and the Purchaser agree that any action or suit arising out of or relating to the Notes shall be filed in the appropriate federal court or state court located in Washington.

Section 14. Waiver of Jury Trial. To the extent permitted by Washington law, the City (and the Purchaser by acceptance of the Notes) hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Notes or any other document executed in connection therewith or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).

Section 15. General Authorization and Ratification. The Mayor (or Mayor Pro Tem), City Administrator, Finance Director, City Clerk and other appropriate officers of the City are severally authorized to take such actions and to execute such documents as in their judgment may be necessary or desirable to carry out the transactions contemplated in connection with this ordinance, and to do everything necessary for the prompt delivery of the Notes to the Purchaser thereof and for the proper application, use and investment of the proceeds of the Bonds. All actions taken prior to the effective date of this ordinance in furtherance of the purposes described in this ordinance and not inconsistent with the terms of this ordinance are ratified and confirmed in all respects.

Section 16. Severability. The provisions of this ordinance are declared to be separate and severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal periods having run, finds any provision of this ordinance to be invalid or unenforceable as to any person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be within the limits of enforceability or validity. However, if the offending provision cannot be so modified, it shall be null and void with respect to the particular person or circumstance, and all other provisions of this ordinance in all other respects, and the offending provision with respect to all other persons and all other circumstances, shall remain valid and enforceable.

Section 17. Effective Date of Ordinance. This ordinance shall take effect and be in force from and after its passage and five days following its publication as required by law.

PASSED by the City Council and APPROVED by the Mayor of the City of Camas, Washington, at an open public meeting thereof, this 19th day of October, 2026.

_____
Mayor

ATTEST:

_____
City Clerk

APPROVED AS TO FORM:

_____
Bond Counsel

EXHIBIT A

FORM OF DRAW CERTIFICATE

City of Camas, Washington

Limited Tax General Obligation Bond Anticipation Note, 2026 (Tax-Exempt)
(the "Tax-Exempt Note")
Tax-Exempt Request for Draw No. _____

Limited Tax General Obligation Bond Anticipation Note, 2026 (Taxable)
(the "Taxable Note")
Taxable Request for Draw No. _____

KeyBank National Association
Suzette Simmons
Service Officer
4900 Tiedeman Road
Brooklyn, Ohio 44144
216-813-4812
Fax Number: 216-370-5997
Email: KAS_Servicing@keybank.com

The undersigned, **[Insert Name of Undersigned]** of the City of Camas, Washington (the "City"), under that Ordinance No. _____ (the "Ordinance") hereby gives notice irrevocably, pursuant to Section 3 of the Ordinance, of the Draw specified below. Capitalized terms used herein have the meanings set forth in the Ordinance.

1. The SOFR Business Day of the proposed Draw is _____, 20__ (the "Draw Date").

2. The proposed Draw shall be taken on the:

   ☐ the Tax-Exempt Note, bearing interest at the Tax-Exempt Rate.

   ☐ the Taxable Note, bearing interest at the Taxable Rate.

3. The principal amount of the proposed Draw is $_____.

   ☐ $_____ to be taken on the Tax-Exempt Note. If this is the first tax-exempt draw, or the first tax-exempt draw after prepayment of all outstanding tax-exempt draws, then item required under Section 9(c) of the Ordinance must be provided.

   ☐ $_____ to be taken on the Taxable Note.

4. Wire transfer to:

Bank Name: _____
ABA Routing No. _____
Credit to: _____
Account No.: _____
Notify: _____ [person contact]
(___) ___-____
Reference: City of Camas

5. The undersigned, hereby certifies that the following statements are true on the date hereof, and will be true on the Draw Date, before and after giving effect thereto.

(a) I am an Authorized Officer of the City, authorized by the Ordinance to request this Draw under the Note and to make the representations on behalf the City set forth herein;

(b) the representations of the City set forth the Ordinance (including those incorporated by reference) are true and correct in all material respects on and as of the date hereof, and shall be deemed to have been made on the date hereof;

(c) no Event of Default has occurred and is continuing on the date hereof, or would result from the proposed Draw or from the application of the proceeds thereof;

(d) the proposed Draw will be expended for purposes authorized by the Ordinance;

(e) the proposed Draw will not violate any order, judgment or decree of any court or authority of competent jurisdiction entered against the City or any provision of law as then in effect as it affects the City;

(f) except as previously disclosed to the Purchaser, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental body pending or, to the best of the knowledge of the City, threatened against the City that, in the reasonable judgment of the City, would have a material and adverse effect on the ability of the City to pay the amounts due under the Ordinance and the Note;

(g) after giving effect to the proposed Draw, the aggregate principal amount of all Draws outstanding on the Tax-Exempt Note and the Taxable Note will not exceed $7,000,000; and

(h) that the date designated in paragraph 1 above for disbursement is at least one SOFR Business Day after the delivery of this request for draw.

Dated as of _____, 20__.

CITY OF CAMAS, WASHINGTON

By: _____
Authorized Officer

CERTIFICATION

I, the undersigned, City Clerk of the City of Camas, Washington (the "City"), hereby certify as follows:

1. The attached copy of Ordinance No. ____ (the "Ordinance") is a full, true and correct copy of an ordinance duly passed at a regular meeting of the City Council of the City held at the regular meeting place thereof on October 19, 2026, as that ordinance appears on the minute book of the City.

2. That said meeting was duly convened, held and included an opportunity for public comment, in all respects in accordance with law; due and proper notice of such meeting was given; that a legal quorum of the members of the City Council was present throughout the meeting; and a majority of the members voted in the proper manner for the passage of the Ordinance.

3. The Ordinance will be in full force and effect five days after publication in the City's official newspaper, which publication date is expected to be October __, 2026.

Dated: October 19, 2026.

CITY OF CAMAS, WASHINGTON

_____

City Clerk