



REGULAR COUNCIL AGENDA

Fire Hall - 111 D Street

May 15, 2024 at 7:00 PM

- 1. FLAG SALUTE - PLEDGE OF ALLEGIANCE**
- 2. CALL TO ORDER - ROLL CALL**
- 3. APPROVAL OF AGENDA**
- 4. PUBLIC COMMENTS**
- 5. CONSENT AGENDA**
 - A. Claims Vouchers
 - B. Meeting Minutes - April 17, 2024 Council Workshop & Meeting
- 6. COMMITTEE REPORTS**
- 7. CITY OFFICIAL REPORTS**
 - A. Finance - Budget update by CPA at June workshop
 - B. Police Chief Report
 - C. Fire Chief Report
- 8. MAYOR'S REPORT**
- 9. NEW BUSINESS**
 - A. Comprehensive Stormwater Agreement
 - B. Interlocal Agreement Aberdeen – extended to August 2024
 - C. PW Maintenance Worker 1
 - D. Bond History, Bond Funds, Bond amount – signatures LGIP Arbitrage
 - E. City Hall will be closed May 16th due to abatement crew onsite to remove asbestos-containing roofing materials from the roof overhangs
- 10. COUNCIL COMMENTS**
- 11. PUBLIC COMMENTS**

Public comments may be made in-person during the meeting. If unable to attend, please submit comments to mayor@cosmopoliswa.gov by noon on meeting day.

If you are unable to attend the meeting in person, you may join with the following Zoom Information

Webinar ID: 844 0821 4080

Passcode: 180855

Phone Number: (253) 215-8782

**INTERLOCAL AGREEMENT BETWEEN THE CITIES
OF ABERDEEN, COSMOPOLIS AND HOQUIAM**

THIS AGREEMENT is made and entered into this 13th day of May, 2024 by and between and the CITY OF ABERDEEN, a municipal corporation of the State of Washington, hereinafter referred to as “ABERDEEN,” the CITY OF COSMOPOLIS, a municipal corporation of the State of Washington, hereinafter referred to as “COSMOPOLIS,” and the CITY OF HOQUIAM, a municipal corporation of the State of Washington, hereinafter referred to as “HOQUIAM.”

WHEREAS, ABERDEEN, COSMOPOLIS and HOQUIAM are each planning to develop or update a comprehensive stormwater plan; and

WHEREAS, The Chehalis Basin Flood Authority has awarded the cities of Aberdeen, Cosmopolis and Hoquiam a grant in the amount of \$930,713.00 to complete a comprehensive stormwater plans for the three cities that will look at the individual needs of each city along with the issues that interconnect between the communities; and

WHEREAS, HDR Engineering has been selected by the cities to lead the project and has prepared a scope of work specific to each city; and

WHEREAS, the cities have agreed that HOQUIAM will receive the grant from the Chehalis Basin Flood Authority and the grant funds will be allocated to pay for specific scopes of work developed for each city with Aberdeen’s total at \$464,760, Cosmopolis’s total at \$293,643 and Hoquiam’s share at \$172,310, and further that HOQUIAM shall act as the “lead agency” for purposes of fulfilling grant reporting and management requirements;

NOW THEREFORE, in consideration of the terms, conditions, covenants and performance contained herein, the parties hereto agree as follows:

1. HOQUIAM shall utilize the parties share of the grant funds from the Chehalis Basin Fund Authority to retain and compensate HDR Engineering to assist the parties in completing or updating each of their comprehensive stormwater plans. HDR Engineering shall act as an independent contractor.
2. THE CITY OF HOQUIAM shall be designated the “lead agency” for purposes of fulfilling grant reporting and management requirements.
3. In the event a City authorizes additional work causing their individual comprehensive stormwater plan to exceed the amount allocated to the specific city, that City shall be responsible for expenses above the amounts shown herein.

DATED: _____, 2024.

CITY OF ABERDEEN

DOUGLAS ORR – Mayor

DATED: _____, 2024

CITY OF COSMOPOLIS

LINDA SPRINGER – Mayor

DATED: _____, 2024.

CITY OF HOQUIAM

BEN WINKELMAN, – Mayor

INTERLOCAL AGREEMENT
BETWEEN THE CITY OF ABERDEEN AND THE CITY OF COSMOPOLIS
FOR SUPPORT SERVICES

This Interlocal Agreement (“Agreement”) is made and entered into this ____ day of _____ 2024, by and between the CITY OF ABERDEEN, a municipal corporation of the State of Washington (“Aberdeen”), and the CITY OF COSMOPOLIS, a municipal corporation of the State of Washington (“Cosmopolis”) pursuant to Chapter 39.34 RCW.

WHEREAS, Cosmopolis relies on Aberdeen’s utility systems; and

WHEREAS, Cosmopolis is facing an unprecedented staff shortage emergency such that they can no longer support utility billing; and

WHEREAS, Aberdeen staff have the capacity to assist, temporarily, with Cosmopolis utility billing, accounting and payroll services;

WHEREAS, the Aberdeen City Council approved the original interlocal agreement with the City of Cosmopolis on March 27, 2024;

NOW, THEREFORE, the parties hereto, in consideration of the promises and mutual covenants set forth herein, agree as follows:

1. PURPOSE. The purpose of this Agreement is to amend the timelines and the responsibilities of the parties as Aberdeen staff assist Cosmopolis, temporarily, with accounting and payroll assistance through the emergency staffing shortage.
2. DURATION. This Agreement shall terminate on August 31, 2024, unless extended in writing.
3. ABERDEEN’S ASSISTANCE. Aberdeen may, at its sole discretion, provide staffing and support to Cosmopolis during its staffing shortage to assist with accounting and payroll services. Aberdeen staff shall track their hours working in Cosmopolis.
4. COSMOPOLIS’S DUTIES.
 - 4.1. Cosmopolis shall facilitate entry into the building and provide access to all records and systems necessary to allow Aberdeen staff the ability to assume utility billing responsibilities.
 - 4.2. Cosmopolis shall make best efforts to quickly find staff to replace Aberdeen staff.
 - 4.3. Cosmopolis agrees to pay a reasonable sum as agreed to by the parties based on reimbursement for all work performed see paragraph 5.
5. PAYMENT. The Parties shall meet and confer with regard to payment or reimbursement to Aberdeen relating to Aberdeen’s assistance no later than July 31, 2024. If the parties cannot reach agreement, Cosmopolis shall reimburse all staff time the regular hourly rate of assigned staff. Said reimbursement shall be paid no later than August 31, 2024, unless otherwise agreed to in writing.
6. MODIFICATION. This Agreement may be modified or amended only by written amendment signed by each of the parties.

7. NON-DELEGATION / NO ASSIGNMENT. Neither party may delegate the performance of any contractual obligation hereunder to a third party, unless mutually agreed upon in writing. Neither party may assign this Agreement without the written consent of the other party.
8. HOLD HARMLESS. Each party shall be liable and responsible for the consequences of any negligence or wrongful act or failure to act on the part of itself and its employees. Neither party assumes responsibility for the other party for the consequences of any act or omission of the other party or of any person, firm, or corporation not a party to this Agreement.

Cosmopolis shall defend, indemnify and hold Aberdeen, its officers, officials, employees and volunteers harmless from claims, injuries, damages, losses or suits including attorney fees, arising out of, in connection with, or incident to any negligent or intentional acts, errors or omissions, or conduct arising out of this ILA, whether such claims sound in contract, tort, or other legal theory, except for injuries and damages caused by the sole negligence of Aberdeen.

9. INSURANCE. Each party shall maintain its own insurance and/or self-insurance for its liabilities from damage to property and /or injuries to persons arising out of its activities associated with this Agreement as it deems reasonably appropriate and prudent. The maintenance of, or lack thereof of insurance and/or self-insurance shall not limit the liability of the indemnifying party to the indemnified party. Each party shall provide the other with a certificate of insurance or letter of self-insurance as the case may be upon request.
10. NO JOINT VENTURE / NO SEPARATE ENTITY/ OWNERSHIP OF PROPERTY. Nothing contained in this Agreement shall be construed as creating any type or manner of partnership, joint venture, or other joint enterprise between the parties. The parties agree that no separate legal entity is necessary to carry out this Agreement. Any real or personal property owned by Cosmopolis will remain their property. Any real or personal property used or acquired by either party in connection with the performance of this Agreement shall remain the sole property of such party and the other party shall have no interest therein.
11. NO THIRD-PARTY RIGHTS. Except as expressly provided herein, nothing in this Agreement shall be construed to permit anyone other than the parties hereto and their successors and assigns to rely upon the covenants and agreements herein contained nor to give any such third party a cause of action (as a third-party beneficiary or otherwise) on account of any nonperformance hereunder.
12. ENTIRE AGREEMENT. This Agreement constitutes the entire understanding between the parties with respect to the subject matter of this Agreement and supersedes all other agreements, whether written or oral, between the parties.
13. EFFECTIVE DATE. This Agreement shall become effective when all parties have signed it and it has been filed as set forth in Section 13, below. The date of this Agreement shall be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).
14. FILING. Executed copies of this Agreement shall be filed as required by Section 39.34.040 of the Revised Code of Washington prior to this Agreement becoming effective or, alternatively, posted on the website of each party.

15. ADMINISTRATORS. Each party to this Agreement shall designate an individual (an “Administrator”), who may be designated by title or position, to oversee and administer such party’s participation in this Agreement. The parties’ initial Administrators shall be the following individuals:

City of Aberdeen: Ruth Clemens
City of Cosmopolis: Linda Springer

Either party may change its Administrator at any time by delivering written notice of such party’s new Administrator to the other party.

16. NOTICES. All notices required to be given by a party to the other party under this Agreement shall be in writing and shall be delivered either in person, by United States mail, or by electronic mail (email) to the applicable Administrator or the Administrator’s designee. Notice delivered in person shall be deemed given when accepted by the recipient. Notice by United States mail shall be deemed given as of the date the same is deposited in the United States mail, postage prepaid, and addressed to the Administrator, or their designee, at the addresses set forth in Section 14 of this Agreement. Notice delivered by email shall be deemed given as of the date and time received by the recipient.
17. COMPLIANCE WITH LAWS. In the performance of its obligations under this Agreement, each party shall comply with all applicable federal, state, and local laws, rules and regulations.
18. GOVERNING LAW AND VENUE. This Agreement shall be governed by and enforced in accordance with the laws of the State of Washington. The venue of any action arising out of this Agreement shall be in the Superior Court of the State of Washington, in and for Greys Harbor County. In the event that a lawsuit is instituted to enforce any provision of this Agreement, the prevailing party shall be entitled to recover all costs of such a lawsuit, including reasonable attorney’s fees.
19. SEVERABILITY. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be found invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected thereby, but shall instead continue in full force and effect, to the extent permitted by law.
20. WARRANTY OF AUTHORITY. Each of the signatories hereto warrants and represents that they are competent and authorized to enter into this Agreement on behalf of the party for whom they purport to sign this Agreement.
21. EXECUTION IN COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

DATED THIS _____ of _____ 2024.

CITY OF ABERDEEN

CITY OF COSMOPOLIS

Mayor

ATTEST/AUTHENTICATED

City Clerk

APPROVED AS TO FORM

Corporation Counsel

Mayor

ATTEST

City Clerk

APPROVED AS TO FORM

City Attorney

Updated authorization form and resolution

You are unable to do any transactions on the account, as only Julie and Kristina are listed on the account still with the authority to do so. Complete and return the paperwork and email it all back to me. Then I can get the account updated and you can proceed with doing a transfer (deposit or withdrawal) on the LGIP account. Until then we cannot do anything.

Staci Ashe | LGIP Administrator

OFFICE OF STATE TREASURER MIKE PELLICCIOTTI

360-902-9017 | m: 360-333-1238

www.tre.wa.gov |

Job Description

Requirements for Maintenance Worker I

Maintenance Worker 1 - \$4,110-4,994

Education and Experience:

Experience, education, or training which provides the level of knowledge, skill, and ability equivalent to: High school graduation or GED; preferred one year of experience in street, wastewater, or water maintenance functions.

Licenses, Certificates and Other Requirements:

- Valid WA State Driver's License.
- First Aid Card
- CDL preferred or working toward completion of CDL.

Supervision Exercised:

Supervision under the direction of Senior Public Work Employee and Mayor.

Duties and Responsibilities:

- Patches road surfaces with gravel or asphalt mix: empties dump trucks, spreads rock and gravel, tramps and rakes, uses roller on asphalt.
- Installs and paints guardrails, posts and other objects or projects, carpentry, or painting skills.
- Paint crosswalks and other pavement lines with hand-operated spray equipment.
- Paints crosswalks and other pavement lines
- Performs repair to small pipes 12" and smaller: performs emergency repairs to larger pipes.
- Cleans sewer mains.
- Participates in professional development as required for the position.
- Perform clean-up work both in shop and at job sites.
- Mows parks, city areas as directed.
- Performs all duties as assigned.

Physical Demands

While performing the duties of this job, the employee is regularly required to stand, sit, walk, talk and hear reach with hands and arms. Use hands and fingers to manage, feel or operate objects, tools, or controls. The employee occasionally will lift and move up to 50 pounds. Specific vision abilities required by this include close vision, distance vision, peripheral vision, depth perception and the ability to adjust focus.

Equipment Used:

Equipment includes but is not limited to commonly used hand and power tools, carpentry tools and brush cutting equipment, propane-fired tar pot, motorized vehicles such as pickup trucks and dump trucks; chainsaws, shovels, rakes, machetes, axes, weed eater, push and riding lawn mowers, electric sanders and blasters, paint brusher, rollers, and sprayer, 90 pd jackhammer, picks, breaker bard, sledge hammers, hand and power tampers, plate compactor, roller, gasoline and diesel pumps, compressors, generators, post hole diggers, ditch witches, pressure gauges.

LOCAL GOVERNMENT INVESTMENT POOL AUTHORIZATION FORM

Please fill out this form completely, including any existing information, as this form will **replace** the previous form.

Entity Name:
Mailing Address:

Email for Statement Delivery: _____

Note: Statements can only be emailed to **ONE** address due to system restrictions

Bank account where funds will be wired when a withdrawal is requested.

(Note: Funds **will not** be transferred to any account other than the one listed below)

Bank Name:
Branch Location:
Bank Routing Number:
Accounting Number:
Account Name:

ACH Authorization: Yes No

Account Type: Checking Savings General Ledger

By selecting "Yes" and by signing this form, I hereby authorize the WA Local Government Investment Pool to initiate credit entries to the account listed above. I acknowledge that the origination of ACH transactions to our account must comply with the provisions of U.S. law.

Persons authorized to make deposits and withdrawals for entity listed above.

Name:	Title:	Phone Number:	Signature:

Online TM\$ Access: Yes No

If you selected yes, please complete the online section on page 2

If you selected no, skip the online access section

TM\$ Online Web Access

Note: Online access is optional. Each person wanting Full online access must be listed as authorized to initiate transactions on page 1.

	Select one of the following:				Account Type:	
	Add	Delete	Modify	No Change	Full	View Only
Name:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Name:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Name:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Name:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Name:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Name:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

By signing below, I certify I am authorized to represent the institution/agency for the purpose of this transaction.

<i>(Authorized Signature)</i>	<i>(Title)</i>	<i>(Date)</i>
<i>(Print Authorized Name)</i>	<i>(E-mail address)</i>	<i>(Phone no.)</i>

Any changes to these instructions must be submitted in writing to the Office of the State Treasurer.

OFFICE OF THE STATE TREASURER
STACI.ASHE@TRE.WA.GOV
 PHONE: (360) 333-1238

Date Updated:	_____
Account Number:	_____
Updated by:	_____
<i>(For OST use only)</i>	11/9/22

State of Washington)
 County of _____) ^{ss.}
 Signed or attested before me by _____.
 Dated this ___ day of _____, 20__.

Signature of Notary

SEAL OR STAMP _____

Typed or printed name of Notary
 Notary Public in and for the State of Wash.



My appointment expires: _____

BOND ATTORNEY:

We are always happy to help clarify anything relating to your outstanding bond issues. To summarize our discussion, I understand that the City's administration building project, approved by the voters in 2020, is underway, though it was delayed and experienced cost increases largely due to the pandemic. For that reason, although you still expect completion in early 2025, there remains approximately \$2.1 million in bond proceeds that may only be spent on the construction and capital expenses related to the project (as approved by the voters).

You asked for some guidance on permissible ways to manage those funds while they are awaiting expenditure. Under applicable federal tax regulations, you may invest and earn interest on those funds so long as 85% of the funds are spent within three years of issuance, a substantial binding commitment to spend at least 5% of the funds is made within 6 months after the bonds were issued, and you proceed with diligence to complete the project. However, earnings that exceed the yield on the bonds must be rebated back to the federal government unless the funds are spent within one of three "spending exceptions" or you qualify as a "small issuer."

You have indicated that you will provide us with information about how the proceeds have been spent to date, so that we can analyze whether you qualify for one of the spending exceptions or as a "small issuer." These exceptions would allow you to keep any interest that you earn on the bond proceeds while they are awaiting expenditure. If you could also send us information about how much interest has been earned to date on those funds at the Bank, we will be able to help you to analyze the maximum amount of interest earnings that you could retain, if you should decide to invest these funds with the State's Local Government Investment Pool.

I hope that our conversation earlier today was helpful. I have attached two documents that may help provide some additional information as you dive into this topic. Please don't hesitate to contact us if you have further questions.

Alice Ostdiek, Partner (*she/her*)

Stradling Yocca Carlson & Rauth LLP

601 Union Street, Suite 2424 | Seattle, Washington 98101
(mobile) 206.713.4667 | AOSTdiek@stradlinglaw.com



The Arbitrage Group, Inc.

PO Box 82
Hudson, Wisconsin 54016

Telephone 715 386 8044

www.thearbitragegroup.com

May 2, 2024

Linda Springer
Mayor
City of Cosmopolis
1300 First Street
Cosmopolis, WA 98537

Dear Ms. Springer:

We are pleased to submit this engagement letter, which describes the assistance we will provide to the City of Cosmopolis, Washington ("Borrower") regarding the calculation of arbitrage earnings for the \$3,000,000 City of Cosmopolis, Washington, Unlimited Tax General Obligation Bond, Series 2020 ("Bonds"). This letter provides our understanding of the needs of the Borrower, lists the information that is to be provided to The Arbitrage Group, Inc. ("The Group") to compute the arbitrage earnings amount, and describes the procedures to be performed.

The Borrower needs to determine the arbitrage earnings amount (yield restriction only) for the Bonds for the period from October 22, 2023 to May 1, 2024 ("Computation Period"). The arbitrage earnings amount is the difference between:

- a. The actual earnings on nonpurpose investments purchased with gross proceeds of the Bonds during the Computation Period, and
- b. The earnings which would have been earned during the Computation Period on nonpurpose investments if such investments had been invested at a rate equal to the yield on the Bonds.

The Borrower will be responsible for providing The Group with the applicable documentation required to calculate the arbitrage earnings amount. This documentation includes:

- i. IRS Form 8038 and Tax Agreement (received); and
- ii. Bank Statements for the unspent Project Fund during the Computation Period.

Utilizing the information provided above, the following procedures will be applied by The Group:

- (1) Review the documents associated with the issuance of the Bonds to identify key characteristics of the Bonds and the related arbitrage requirements, including that: (i) the Bonds are one overall issue (assumed not subject to the regular rebate rules as a small issuer) for tax purposes; (ii) there are no transferred proceeds of the Bonds; (iii) the yield is fixed rate without the presence of expected qualified guarantee or qualified hedge amounts; (iv) no invested reserve or similar pledged fund(s) (excess portion) will be provided - any such amount will be specifically assumed not otherwise yield restricted consistent with the Tax Agreement; costs of issuance will have been assumed fully allocated at closing (not invested); and (v) all bank-held funds were uncommingled;
- (2) Review the bank statements and determine that all bank statements related to the Computation Period have been provided and Borrower-provided or authorized information and representations;



City of Cosmopolis, Washington
Linda Springer, Mayor
May 2, 2024
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- (3) Calculate the bond yield from the Specimen Bond for use in updating these calculations;
- (4) Assemble schedules of investment activity for each fund/account subject to the arbitrage rebate requirements and calculate the arbitrage earnings amount for the Computation Period (with respect to the Bond Fund(s) assume such fund(s) operated as an excludable bona fide debt service fund);
- (5) Prepare a draft report of our findings which will include a summary of the information and computational assumptions affecting the calculations;
- (6) Submit our draft report to the Borrower for review and approval; and,
- (7) Complete quality reviews of the report and the supporting documentation and issue our report to the Borrower along with IRS Form 8038-T if applicable and tailored instructions.

The successful completion of this engagement will require close coordination between the personnel resources of the Borrower and The Group. Accordingly, we will assign a Project Director for this engagement to coordinate engagement activities and we would like the Borrower to do the same. We will have no obligation to update our report or to check any revised calculations because of events and transactions occurring subsequent to the date of our report.

Our report is to be issued solely for your information and assistance and is not to be quoted or referred to in other documents without our prior written consent. It is assumed that all of the appropriate documentation is available in a concise, organized, and complete manner, and that we will have access to the individuals responsible for the investment portfolio. Based on these assumptions, we estimate the fees for the defined Computation Period to not exceed \$1,000. These fees would include any out-of-pocket expense incurred by us.

We look forward to working with you on this project. If you have any comments or questions regarding this engagement, please do not hesitate to call me at (715) 386-8044 or gichel@thearbitragegroup.com. To signify your acceptance of the arrangements described in this letter, please return a signed copy of this letter.

Very truly yours,
The Arbitrage Group, Inc.

Gregory A. Ichel, Principal

Accepted by: City of Cosmopolis, Washington

By: _____

Title: _____

Date: _____

NO-COST ASSESSMENT: ARBITRAGE REBATE & YIELD RESTRICTION					
Client Name:	City of Cosmopolis, Washington				
Borrower Name:	City of Cosmopolis, Washington				
ISSUE DESCRIPTION:	(par)	\$3,000,000			
(Issuer)	City of Cosmopolis, Washington				
(Bond type)	Unlimited Tax General Obligation Bond				
(series year)	Series 2020				
10/22/20	Closing/Delivery Date		Bond Year Elected for Rebate Purposes?		
10/22/25	Minimum IRS Required Computation Date(s)		Still Outstanding?		
Discuss	Recommended Computation Date(s)		Bond Year for Arbitrage Purposes?		
10/01/40	Scheduled Maturity Date				
??	All Construction proceeds (or particular fund(s)) expected to spent by this date?				
Subject to Arbitrage Rebate or Yield Restriction Requirements?					
No	Greater than minimum amount per calendar year per issuer type in question?				
Yes	Arbitrage Certificate or client assumptions indicates subject to rebate? ** However, counsel agrees N/A Rebate				
Yes	Proceeds exist after expiration of 3-year (or other allowable) temporary period(s)?				
Proceeds expected (or actually) met spending exception(s)?					
	Documents or client expects spending test(s) to be satisfied?				
	Mathematical confirmation of satisfaction of test(s) recommended?				
	Possible spending test(s) to be satisfied?				
	6-month	18-month	24-month		
		If 501(c)(3)			
Borrowing Rate:					
1.4	Single Issue				
X	Fixed at rate of:	2.450000%	(At Least per 8038)	Section 3.10.1	
X	Purchaser - North Cascades Bank	(Get Bond/closing memo)			
	Synthetic Fixed (swap)				
	Super-integrated (fixed)				
Expected Investment Yield:					
	3 Year Temp Period PF 3.9.5				
	Counsel:	Stradling - Carol Lew 949.725.4237 (and Alice)			
Expected Use of Funds:					
	Trustee:	Sale Proceeds	Taxable Proceeds	Total	
	New Money:	\$ 3,000,000.00		\$ 3,000,000.00	
	Net Original Issue Prem./(Disc.)			0.00	
	Underwriter's Discount			0.00	
	Total Sources	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	
Expected Funds or Accounts:					
X	Project Fund	\$ 2,987,850.00		2,987,850.00	
	Escrow Fund			0.00	
	Reserve Fund			0.00	
	Bond Insurance			0.00	
X	Bond or Debt Service Fund(s)?			0.00	
X	Costs of Issuance	\$ 12,150.00		12,150.00	
	Capitalized Interest Fund?			0.00	
	Total Uses	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	
	Refunding (refinance) prior debt?				
	If refunding, prior debt is also tax-exempt?				
Other Tax-exempt Issues & Prior Calculations?					
	Waiting on legal document copies for				
	Other tax-exempt bond issues?	Series Short Description Year			
	No-cost assessment offered on prior deals?				
	Prior rebate or yield restriction calculations prepared?				
	Prior rebate or yield restriction calculations prepared on other tax-exempt issues?				