

**RESOLUTION NO. 84**

A RESOLUTION of the City Council of the City of Woodinville, Washington approving the issuance of a tax-exempt nonrecourse revenue bond of the King County Economic Enterprise Corporation for the benefit of Mackie Holdings, L.L.C. pursuant to RCW 39.84.060.

WHEREAS, the Legislature of the State of Washington has provided for the creation of public corporations by municipalities, including counties, pursuant to Chapter 300, Laws of Washington, 1981 (Regular Session) codified as Chapter 39.84 RCW, as amended (the "Act"), for the purpose of facilitating economic development and employment opportunities in the State of Washington; and

WHEREAS, pursuant to the Act, the King County Economic Enterprise Corporation (the "Enterprise Corporation") was formed in order to carry out the purposes of the Act; and

WHEREAS, the Enterprise Corporation has received an application from Mackie Holdings, L.L.C. (the "Company") for the purpose of providing for the construction of additional manufacturing facilities at 16220 Woodinville-Redmond Road, Woodinville, Washington (the "Project"), which is within the boundaries of the City of Woodinville, Washington (the "City"); and

WHEREAS, the Enterprise Corporation and its bond counsel have reviewed the application of the Company and have determined that the Project qualifies as an "industrial development facility" within the meaning of the Act; and

WHEREAS, the Enterprise Corporation has scheduled a special meeting to approve the issuance of a nonrecourse revenue bond in an amount not to exceed \$4,715,000 (the "Bond") to be held on October 5, 1994; and

WHEREAS, the Act provides that each county, city or town within whose planning jurisdiction the Project is to be located must approve the issuance of revenue bond by the Enterprise Corporation for such Project; and

WHEREAS, the City finds that the Project is not inconsistent with its Comprehensive Plan adopted as Ordinance No. 75 of the City on 11/22/93 ; and

WHEREAS, the Enterprise Corporation, as the issuer of the Bond for the Project, has requested the approval of the City pursuant to the Act; and

WHEREAS, the City has been assured that there will be no financial liability accruing to the City as a result of such approval and that this approval shall constitute approval solely for the purpose of permitting the Enterprise Corporation to proceed with the issuance of the Bond;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, as follows:

Section 1. The City, pursuant to Chapter 39.84 RCW, does hereby approve the issuance of the Bond by the Enterprise Corporation for the purposes of financing the Project under the Act.

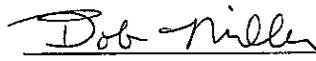
The Bond is anticipated to be issued by the Enterprise Corporation in the aggregate principal amount of not to exceed \$4,715,000 pursuant to a resolution of the Board of Directors of the Enterprise Corporation for the purposes of financing the Project under the Act.

The proceeds of the Bond will be loaned to the Company, pursuant to a loan agreement with the Enterprise Corporation, and used for the purposes of paying all or a part of the costs of the Project within the boundaries of the City. The Bond shall be payable solely from the Company's repayments of the loan under the loan agreement. The Bond shall not constitute an obligation of the City, and no tax funds or other revenues of the City shall be used to pay the principal of, premium, if any, or interest on the Bond. Neither the faith and credit nor any taxing power or revenues of the City shall ever be pledged to pay the principal of, premium, if any, or interest on the Bond.

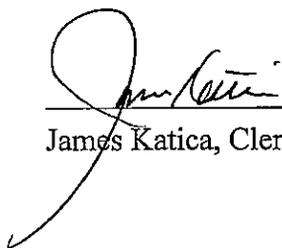
Section 2. This resolution is intended solely to constitute approval of the issuance of the Bond within the meaning of RCW 39.84.060. This approval shall not in any way be deemed to be a review or final approval of any development permit for the Project which may be in process, or may be submitted at a future date.

ADOPTED by the City Council of the City of Woodinville, Washington, this  
10th day of October, 1994.

CITY COUNCIL OF THE CITY OF  
WOODINVILLE, WASHINGTON

  
\_\_\_\_\_  
Bob Miller, Deputy Mayor

ATTEST:

  
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James Katica, Clerk/Treasurer