

RESOLUTION NO. 42

RESOLUTION APPROVING BOND REFUNDING AGREEMENT

WHEREAS, the Community College District No. 3 (Olympic College) and the United States of America, acting by and through the Secretary of Housing and Urban Development, entered into a Loan Agreement dated October 1, 1968, as amended by Waiver No. 1 dated February 4, 1970, Amendment No. 1, dated April 1, 1969, and Amendment No. 2, dated August 1, 1969; and

WHEREAS, the Board of Trustees of Community College District No. 3 (Olympic College) and the United States of America, acting by and through the Secretary of Housing and Urban Development, are desirous of entering into a Bond Refunding Agreement in order to refund outstanding Housing and Dining Revenue Bonds issued under the aforesaid Loan Agreement by exchanging them for new bonds respectively, similar in all respects except as to maturities and amounts due in 1977 through 2008;

WHEREAS, the United States of America, acting by and through the Secretary of Housing and Urban Development has tendered a Bond Refunding Agreement for the aforesaid purposes; and

WHEREAS, said Bond Refunding Agreement has been duly read in open meeting, fully considered in accordance with all pertinent rules of procedure and legal requirements, and made a part of the records of the Board of Trustees; and

WHEREAS, it is deemed advisable and in the public interest that said Bond Refunding Agreement be approved and its execution authorized;

NOW, THEREFORE, be it resolved by the Board of Trustees of the Community College District No. 3 (Olympic College) that said Bond Refunding Agreement be and the same is hereby approved without reservation or qualification

BE IT FURTHER RESOLVED that _____, the Chairman of the Board of Trustees of the Community College District No. 3 (Olympic College), be and he is hereby authorized to execute said Bond Refunding Agreement, and _____, the Secretary thereof, be and he is hereby authorized to attest the execution of said Bond Refunding Agreement.

Adopted and approved this _____ day of _____, 1977

Chairman

(SEAL)

ATTEST:

Secretary