

**WHATCOM COUNTY COUNCIL AGENDA BILL**

NO. 2006-315

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator:	PK	7/17/06	RECEIVED  JUL 18 2006  WHATCOM COUNTY COUNCIL	7/25/06	Finance/ Council
Division Head:					
Dept. Head:					
Prosecutor:	K7/led	7/17/06			
Purchasing/Budget:	JAD	7/17/06			
Executive:	PR	7-18-06			

**TITLE OF DOCUMENT:**  
 Resolution of the County Council of Whatcom County, Washington, approving, as planning jurisdiction solely for the purposes of RCW 39.84.060, the issuance of nonrecourse revenue bonds of the Industrial Development Corporation of the Port of Bellingham, the proceeds of which will be used for industrial development facilities within the County by Wood Stone Corporation.

**ATTACHMENTS:**  
 Memorandum and Resolution

SEPA review required? ( ) Yes ( ) NO	Should Clerk schedule a hearing? ( ) Yes ( X ) NO
SEPA review completed? ( ) Yes ( ) NO	Requested Date:

**SUMMARY STATEMENT OR LEGAL NOTICE LANGUAGE:** (If this item is an ordinance or requires a public hearing, you must provide the language for use in the required public notice. Be specific and cite RCW or WCC as appropriate. Be clear in explaining the intent of the action.)

Resolution regarding issuance of nonrecourse revenue bonds of the Industrial Development Corporation of the Port of Bellingham, the proceeds of which will be used for industrial development facilities by Wood Stone Corporation.

<b>COMMITTEE ACTION:</b> 7/25/06: Forwarded to Council for approval	<b>COUNCIL ACTION:</b> 7/25/06: Council Approved 6-0, McShane absent Res. 2006-047
--	---

<b>Related County Contract #:</b>	<b>Related File Numbers:</b>	<b>Ordinance or Resolution Number:</b> Res. 2006-047
-----------------------------------	------------------------------	--

**Please Note:** Once adopted and signed, ordinances and resolutions are available for viewing and printing on the County's website at: [www.co.whatcom.wa.us/council](http://www.co.whatcom.wa.us/council).

SPONSORED BY: Executive

PROPOSED BY: Executive

INTRODUCTION DATE: 7/25/06

RESOLUTION NO. 2006-047

A RESOLUTION of the County Council of Whatcom County, Washington, approving, as planning jurisdiction solely for the purposes of RCW 39.84.060, the issuance of nonrecourse revenue bonds of the Industrial Development Corporation of the Port of Bellingham, the proceeds of which will be used for industrial development facilities within the County by Wood Stone Corporation.

WHEREAS, the Legislature of the State of Washington has provided for the creation of public corporations by municipalities, including port districts, 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 industrial development and employment opportunities in the State of Washington; and

WHEREAS, pursuant to the Act, the Industrial Development Corporation of the Port of Bellingham (the "Development Corporation") was formed in order to carry out the purposes of the Act; and

WHEREAS, the Development Corporation has received an application from Wood Stone Corporation (the "Company") for the purpose of providing financing for the acquisition, construction, and equipping of a facility for the manufacture, assembly and warehousing of cooking equipment at 1791 West Bakerview Road in unincorporated Whatcom County (the "Project"); and

WHEREAS, the Development 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 Development Corporation has scheduled a special meeting to approve the issuance of nonrecourse revenue bonds in the amount not to exceed \$8,000,000 (the "Bonds") on July 18, 2006; and

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

WHEREAS, the Development Corporation, as the issuer of the Bonds for the Project, has requested the approval of Whatcom County (the "County") pursuant to the Act; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF WHATCOM COUNTY, WASHINGTON, as follows:

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

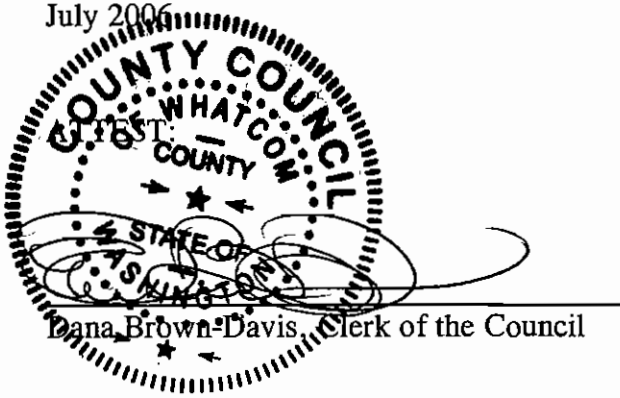
The Bonds are anticipated to be issued by the Development Corporation in the aggregate principal amount not to exceed \$8,000,000 pursuant to a resolution of the Board of Directors of the Development Corporation for the purposes of financing the Project under the Act.

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

Section 2. This resolution is intended solely to constitute approval of the issuance of the Bonds 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 that may be in process, or may be submitted at a future date.

ADOPTED by the County Council of Whatcom County, Washington, this 25 day of

July 2006



WHATCOM COUNTY COUNCIL  
WHATCOM COUNTY, WASHINGTON

*Laurie Caskey-Schreiber*  
Laurie Caskey-Schreiber, Council Chair

APPROVED AS TO FORM:

*Karen J. Fink*  
Civil Deputy Prosecutor

CERTIFICATE

I, the undersigned, Clerk of the County Council of Whatcom County, Washington (the "County"), DO HEREBY CERTIFY:

1. That the attached Resolution No. 2006-047 (the "Resolution") is a true and correct copy of a resolution of the County as adopted at a meeting of the County Council of the County held on July 25, 2006 and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the County Council of the County voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of July 2006.

