



## ORDINANCE NO. 28890

1 AN ORDINANCE of the City of Tacoma, Washington, authorizing the issuance and  
2 sale of one or more series of limited tax general obligation refunding bonds  
3 in the aggregate principal amount of not to exceed \$32,000,000 to defease  
4 and refund certain outstanding general obligation bonds of the City and to  
5 pay costs of issuing the bonds; providing the form of the bonds; delegating  
6 the authority to approve the final terms of the bonds; and authorizing other  
7 matters related thereto.

8 WHEREAS the City of Tacoma, Washington (the "City") has issued its  
9 Limited Tax General Obligation Refunding Bonds, 2013, dated March 5, 2013, as  
10 authorized by Ordinance No. 28126 passed by the City Council (the "Council") on  
11 January 22, 2013 (the "2013 Bond Ordinance"), which remain outstanding in the  
12 aggregate principal amount of \$31,055,000 (the "2013 Bonds"), and

13 WHEREAS pursuant to the 2013 Bond Ordinance, the City may defease and  
14 refund all or a portion of the outstanding 2013 Bonds prior to their stated dates of  
15 maturity, and

16 WHEREAS the Council finds that the City will realize overall debt service  
17 savings by defeasing and refunding all or a portion of the 2013 Bonds with the  
18 proceeds of general obligation bonds as provided herein, and

19 WHEREAS the Council deems it in the City's best interest to issue one or  
20 more series of limited tax general obligation refunding bonds (the "Bonds") to  
21 redeem all or a portion of the 2013 Bonds, and to pay costs of issuing the Bonds,  
22 and

23 WHEREAS, proceeds of the 2013 Bonds were used to refund certain of the  
24 City's (a) Limited Tax General Obligation Refunding Bonds, 2001, dated July 15,  
25 2001, as authorized by Ordinance No. 26824, passed by the Council on June 26,  
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1 2001, and Substitute Resolution No. 35205, adopted on July 10, 2001, and  
2 (b) Limited Tax General Obligation Bonds, 2004, dated August 5, 2004 (the “2004  
3 Bonds”), as authorized by Substitute Ordinance No. 27249, passed by the Council  
4 on June 29, 2004, and Resolution No. 36260, adopted on July 27, 2004, and  
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6 WHEREAS, chapter 67.28 RCW authorizes the City to levy lodging taxes  
7 (“Lodging Taxes”) and to pledge revenue of the Lodging Taxes to pay debt service  
8 on bonds issued to finance and refinance “tourism-related facilities” as defined in  
9 chapter 67.28 RCW, and  
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11 WHEREAS, proceeds of the 2004 Bonds were used to refinance commercial  
12 paper issued to finance the acquisition, construction, improvement, and equipping  
13 of the Greater Tacoma Convention Center, a “tourism-related facility”, and  
14

15 WHEREAS, the City pledged Lodging Taxes to the payment of principal of  
16 and interest on the 2004 Bonds and to the portion of the 2013 Bonds allocated to  
17 the refunding of the 2004 Bonds, and now desires to continue the pledge of such  
18 Lodging Taxes to the allocable portion of the Bonds authorized herein, and  
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20 WHEREAS the Council wishes to delegate authority to the City Finance  
21 Director, Treasurer, and Assistant Finance Director/Controller, or their designees  
22 (each, a “Designated Representative”), for a limited time, to designate all or a  
23 portion of the 2013 Bonds for defeasance and refunding prior to maturity and to  
24 approve the final terms for each series of Bonds within the parameters set by this  
25 ordinance, and  
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WHEREAS the City expects to receive a purchase contract from RBC Capital Markets, LLC (the “Underwriter”) to purchase the Bonds, and now desires to issue and sell the Bonds to the Underwriter as set forth herein; Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. Definitions

As used in this ordinance, the following words and terms shall have the following meanings, unless the context or use indicates another or different meaning or intent. Unless the context indicates otherwise, words importing the singular number shall include the plural number and vice versa.

“Acquired Obligations” means the Government Obligations, if any, acquired by the City under the terms of this ordinance and Escrow Agreement to effect the refunding of the Refunded Bonds, but only to the extent that the same are acquired at Fair Market Value.

“Assistant Finance Director/Controller” means the duly appointed and acting Assistant Finance Director/Controller of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Beneficial Owner” means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries).

“Bond Counsel” means Pacifica Law Group LLP or an attorney at law or a firm of attorneys, selected by the City, of nationally recognized standing in matters



1 pertaining to the tax-exempt nature of interest on bonds issued by states and their  
2 political subdivisions.

3 "Bond Purchase Contract" means the contract between the Underwriter and  
4 City for the purchase of one or more series of Bonds, executed pursuant to this  
5 ordinance.  
6

7 "Bond Register" means the registration books maintained by the Bond  
8 Registrar for purposes of identifying ownership of the Bonds or the nominee of each  
9 owner, and such other information as the Bond Registrar shall determine.  
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11 "Bond Registrar" means, initially, the fiscal agent of the State, whose duties  
12 include registering and authenticating the Bonds, maintaining the Bond Register,  
13 effecting transfer of ownership of the Bonds and paying interest on and principal of  
14 the Bonds.

15 "Bonds" mean the City's Limited Tax General Obligation Refunding Bonds,  
16 2023, authorized to be issued in one or more series pursuant to the terms of this  
17 ordinance.  
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19 "Call Date" means the call date for the Refunded Bonds, selected by a  
20 Designated Representative and set forth in the Escrow Agreement.

21 "City" means the City of Tacoma, Washington, a municipal corporation duly  
22 organized and existing under and by virtue of the laws of the State.  
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24 "City Attorney" means the duly appointed and acting City Attorney of the City,  
25 including anyone acting in an interim or other capacity for the position, or the  
26 successor to the duties of that office.



1 "City Clerk" means the duly appointed and acting City Clerk of the City,  
2 including anyone acting in an interim or other capacity for the position, or the  
3 successor to the duties of that office.

4 "City Manager" means the duly appointed and acting City Manager of the  
5 City, including anyone acting in an interim or other capacity for the position, or the  
6 successor to the duties of that office.

8 "Closing" means the date of delivery of a series of Bonds to the Underwriter.

9 "Code" means the Internal Revenue Code of 1986 as in effect on the date of  
10 issuance of the Bonds or (except as otherwise referenced herein) as it may be  
11 amended to apply to obligations issued on the date of issuance of the Bonds,  
12 together with applicable proposed, temporary and final regulations promulgated,  
13 and applicable official public guidance published, under the Code.

15 "Continuing Disclosure Certificate" means the written undertaking for the  
16 benefit of the owners and Beneficial Owners of each series of Bonds as required by  
17 Section (b)(5) of the Rule.

19 "Council" or "City Council" means the legislative body of the City, as duly and  
20 regularly constituted from time to time.

21 "Debt Service Fund" means the fund or account established by the City for  
22 the purpose of paying debt service on the Bonds.

24 "Designated Representative" means any of the City Finance Director,  
25 Treasurer, or Assistant Finance Director/Controller, or their designees. The  
26 signature of one Designated Representative shall be sufficient to bind the City.



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“DTC” means The Depository Trust Company, New York, New York, as depository for the Bonds.

“Escrow Agent” means U.S. Bank Trust Company, National Association, Seattle, Washington.

“Escrow Agreement” means the escrow deposit agreement between the City and the Escrow Agent to be dated as of the date of Closing of a series of Bonds.

“Fair Market Value” means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm’s-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term “investment” will include a hedge.

“Federal Tax Certificate” means the certificate executed by a Designated Representative setting forth the requirements of the Code for maintaining the tax exemption of interest on any series of Tax-Exempt Bonds, and attachments thereto.

“Finance Director” means the duly appointed and acting Finance Director of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Government Obligations” means those obligations now or hereafter defined as such in chapter 39.53 RCW constituting direct obligations of, or obligations the



1 principal of and interest on which are unconditionally guaranteed by the United  
2 States of America, as such chapter may be hereafter amended or restated.

3 "Letter of Representations" means the blanket issuer letter of representations  
4 from the City to DTC.

5 "Lodging Taxes" means all lodging taxes levied and received by the City,  
6 pursuant to RCW 67.28.180 and RCW 67.28.181.

7 "Mayor" means the duly elected Mayor of the City or the successor to such  
8 office.

9 "Official Statement" means the disclosure documents prepared and delivered  
10 in connection with the issuance of the Bonds.

11 "Projects" mean the capital projects refinanced with proceeds of the Bonds.

12 "Record Date" means the close of business for the Bond Registrar that is  
13 15 days preceding any interest and/or principal payment or redemption date.

14 "Refunded Bonds" mean the 2013 Bonds selected by a Designated  
15 Representative for refunding pursuant to this ordinance.

16 "Registered Owner" means the person named as the registered owner of a  
17 Bond in the Bond Register. For so long as the Bonds are held in book-entry only  
18 form, DTC or its nominee shall be deemed to be the sole Registered Owner.

19 "Rule" means the Security and Exchange Commission's Rule 15c2-12 under  
20 the Securities and Exchange Act of 1934, as the same may be amended from time  
21 to time.

22 "State" means the State of Washington.



1 "Taxable Bonds" means any Bonds determined to be issued on a taxable  
2 basis pursuant to Section 11.

3 "Tax-Exempt Bonds" mean any Bonds determined to be issued on a tax-  
4 exempt basis under Section 103 of the Code pursuant to Section 11.

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6 "Treasurer" means the duly appointed and acting Treasurer of the City,  
7 including anyone acting in an interim or other capacity for the position, or the  
8 successor to the duties of that office.

9 "Tourism-Related Facilities" has the meaning set forth in chapter 67.28  
10 RCW, and includes the Greater Tacoma Convention Center.

11  
12 "2013 Bond Ordinance" means City Ordinance No. 28126, passed by the  
13 Council on January 22, 2013, authorizing the issuance of the 2013 Bonds.

14 "2013 Bonds" mean the City's Limited Tax General Obligation Refunding  
15 Bonds, 2013, issued pursuant to the 2013 Bond Ordinance, as described in the  
16 recitals to this ordinance.

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18 "Underwriter" means RBC Capital Markets, LLC, and its successors.

19 Section 2. Authorization and Description of Bonds. For the purpose of  
20 defeasing and refunding the Refunded Bonds and paying costs of issuance, the  
21 City is hereby authorized to issue and sell one or more series of limited tax general  
22 obligation refunding bonds in the aggregate principal amount of not to exceed  
23 \$32,000,000 (the "Bonds").  
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25 The Bonds shall be designated as the "City of Tacoma, Washington, Limited  
26 Tax General Obligation Refunding Bonds, 2023" with additional series or other such  
designation as determined by a Designated Representative. The Bonds shall be





1 dated as of the applicable Closing date, shall be fully registered as to both principal  
2 and interest, shall be in the denomination of \$5,000 each or any integral multiple  
3 thereof within a series and maturity, shall be numbered separately in such manner  
4 and with any additional designation as the Bond Registrar deems necessary for  
5 purposes of identification and control, shall bear interest from their date(s) payable  
6 on the dates and at the rates set forth in the Bond Purchase Contract, and shall be  
7 subject to optional and/or mandatory redemption, and mature on the dates and in  
8 the principal amounts set forth in the Bond Purchase Contract.  
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### 10 Section 3. Registration, Exchange and Payments

11 A. Bond Registrar/Bond Register. The City hereby specifies and adopts the  
12 system of registration approved by the Washington State Finance Committee from  
13 time to time through the appointment of a state fiscal agent. The City shall cause a  
14 Bond Register to be maintained by the Bond Registrar. So long as any Bonds  
15 remain outstanding, the Bond Registrar shall make all necessary provisions to  
16 permit the exchange or registration or transfer of Bonds at its designated office.  
17 The Bond Registrar may be removed at any time at the option of the Finance  
18 Director upon prior notice to the Bond Registrar and a successor Bond Registrar  
19 appointed by the Finance Director. No resignation or removal of the Bond Registrar  
20 shall be effective until a successor shall have been appointed and until the  
21 successor Bond Registrar shall have accepted the duties of the Bond Registrar  
22 hereunder. The Bond Registrar is authorized, on behalf of the City, to authenticate  
23 and deliver Bonds transferred or exchanged in accordance with the provisions of  
24 such Bonds and this ordinance, and to carry out all of the Bond Registrar's powers  
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1 and duties under this ordinance. The Bond Registrar shall be responsible for its  
2 representations contained in the Certificate of Authentication of the Bonds.

3 B. Registered Ownership. The City and the Bond Registrar, each in its  
4 discretion, may deem and treat the Registered Owner of each Bond as the absolute  
5 owner thereof for all purposes (except as provided in the Continuing Disclosure  
6 Certificate), and neither the City nor the Bond Registrar shall be affected by any  
7 notice to the contrary. Payment of any such Bond shall be made only as described  
8 in Section 3.G, but such Bond may be transferred as herein provided. All such  
9 payments made as described in Section 3.G shall be valid and shall satisfy and  
10 discharge the liability of the City upon such Bond to the extent of the amount or  
11 amounts so paid.  
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14 C. DTC Acceptance/Letter of Representations. The Bonds initially shall be  
15 held by DTC acting as depository. The City has executed and delivered to DTC a  
16 Letter of Representations. Neither the City nor the Bond Registrar shall have any  
17 responsibility or obligation to DTC participants or the persons for whom they act as  
18 nominees (or any successor depository) with respect to the Bonds in respect of the  
19 accuracy of any records maintained by DTC (or any successor depository) or any  
20 DTC participant, the payment by DTC (or any successor depository) or any DTC  
21 participant of any amount in respect of the principal of or interest on Bonds, any  
22 notice which is permitted or required to be given to Registered Owners under this  
23 ordinance (except such notices as shall be required to be given by the City to the  
24 Bond Registrar or to DTC (or any successor depository)), or any consent given or  
25 other action taken by DTC (or any successor depository) as the Registered Owner.  
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1 For so long as any Bonds are held by a depository, DTC or its successor depository  
2 or its nominee shall be deemed to be the Registered Owner for all purposes  
3 hereunder, and all references herein to the Registered Owners shall mean DTC (or  
4 any successor depository) or its nominee and shall not mean the owners of any  
5 beneficial interest in such Bonds.  
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7 D. Use of Depository.

8 1. The Bonds shall be registered initially in the name of "Cede & Co.",  
9 as nominee of DTC, with one Bond of each series maturing on each of the maturity  
10 dates for the Bonds in a denomination corresponding to the total principal therein  
11 designated to mature on such date. Registered ownership of such Bonds, or any  
12 portions thereof, may not thereafter be transferred except (a) to any successor of  
13 DTC or its nominee, provided that any such successor shall be qualified under any  
14 applicable laws to provide the service proposed to be provided by it; (b) to any  
15 substitute depository appointed by the Finance Director pursuant to subsection 2  
16 below or such substitute depository's successor; or (c) to any person as provided in  
17 subsection 4 below.  
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20 2. Upon the resignation of DTC or its successor (or any substitute  
21 depository or its successor) from its functions as depository or a determination by  
22 the Finance Director to discontinue the system of book entry transfers through DTC  
23 or its successor (or any substitute depository or its successor), the Finance Director  
24 may appoint a substitute depository. Any such substitute depository shall be  
25 qualified under any applicable laws to provide the services proposed to be provided  
26 by it.



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3. In the case of any transfer pursuant to clause (a) or (b) of subsection 1 above, the Bond Registrar shall, upon receipt of all outstanding Bonds, together with a written request on behalf of the Finance Director, issue a single new Bond for such series for each maturity then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Finance Director.

4. In the event that (a) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (b) the Finance Director determines that it is in the best interest of the Beneficial Owners of the Bonds that such owners be able to obtain physical Bond certificates, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held by a depository. The Finance Director shall deliver a written request to the Bond Registrar, together with a supply of physical Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Bonds together with a written request on behalf of the Finance Director to the Bond Registrar, new Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

E. Registration of Transfer of Ownership or Exchange; Change in Denominations. The transfer of any Bond may be registered and Bonds may be exchanged, but no transfer of any such Bond shall be valid unless it is surrendered to the Bond Registrar with the assignment form appearing on such Bond duly



1 executed by the Registered Owner or such Registered Owner's duly authorized  
2 agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the  
3 Bond Registrar shall cancel the surrendered Bond and shall authenticate and  
4 deliver, without charge to the Registered Owner or transferee therefor, a new Bond  
5 (or Bonds at the option of the new Registered Owner) of the same series, date,  
6 maturity, and interest rate and for the same aggregate principal amount in any  
7 authorized denomination, naming as Registered Owner the person or persons listed  
8 as the assignee on the assignment form appearing on the surrendered Bond, in  
9 exchange for such surrendered and cancelled Bond. Any Bond may be  
10 surrendered to the Bond Registrar and exchanged, without charge, for an equal  
11 aggregate principal amount of Bonds of the same series, date, maturity, and  
12 interest rate, in any authorized denomination. The Bond Registrar shall not be  
13 obligated to register the transfer of or to exchange any Bond between the Record  
14 Date and the next principal payment or redemption date.

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18 F. Bond Registrar's Ownership of Bonds. The Bond Registrar may become  
19 the Registered Owner of any Bond with the same rights it would have if it were not  
20 the Bond Registrar, and to the extent permitted by law, may act as depository for  
21 and permit any of its officers or directors to act as a member of, or in any other  
22 capacity with respect to, any committee formed to protect the right of the Registered  
23 Owners or Beneficial Owners of Bonds.

24  
25 G. Place and Medium of Payment. Both principal of and interest on the  
26 Bonds shall be payable in lawful money of the United States of America. Interest  
on the Bonds shall be calculated on the basis of a year of 360 days and twelve



1 30-day months. For so long as all Bonds are held by a depository, payments of  
2 principal thereof and interest thereon shall be made as provided in accordance with  
3 the operational arrangements of DTC referred to in the Letter of Representations.  
4 In the event that the Bonds are no longer held by a depository, interest on the  
5 Bonds shall be paid by check or draft mailed to the Registered Owners at the  
6 addresses for such Registered Owners appearing on the Bond Register on the  
7 Record Date, or upon the written request of a Registered Owner of more than  
8 \$1,000,000 of Bonds (received by the Bond Registrar at least by the Record Date),  
9 such payment shall be made by the Bond Registrar by wire transfer to the account  
10 within the United States designated by the Registered Owner. Principal of the  
11 Bonds shall be payable upon presentation and surrender of such Bonds by the  
12 Registered Owners at the designated office of the Bond Registrar.

15 If any Bond is duly presented for payment and funds have not been provided  
16 by the City on the applicable payment date, then interest will continue to accrue  
17 thereafter on the unpaid principal thereof at the rate stated on the Bond until the  
18 Bond is paid.

20 Section 4. Redemption Prior to Maturity and Purchase of Bonds.

21 A. Mandatory Redemption of Term Bonds and Optional Redemption, if any.

22 The Bonds of each series shall be subject to optional redemption on the dates, at  
23 the prices, and under the terms set forth in the Bond Purchase Contract. The  
24 Bonds of each series shall be subject to mandatory redemption to the extent, if any,  
25 set forth in the Bond Purchase Contract.  
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1           B. Purchase of Bonds. The City reserves the right to purchase any of the  
2 Bonds offered to it at any time at a price deemed reasonable by the City.

3           C. Selection of Bonds for Redemption. For as long as the Bonds are held in  
4 book entry only form, the selection of particular Bonds within a series and maturity  
5 to be redeemed shall be made in accordance with the operational arrangements  
6 then in effect at DTC. If the Bonds are no longer held by a depository, the selection  
7 of such Bonds to be redeemed and the surrender and reissuance thereof, as  
8 applicable, shall be made as provided in the following provisions of this  
9 subsection C or in the Official Statement. If the City redeems at any one time fewer  
10 than all of the Bonds of a series having the same maturity date, the particular  
11 Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot  
12 (or in such manner determined by the Bond Registrar) in increments of \$5,000. In  
13 the case of a Bond of a denomination greater than \$5,000, the City and the Bond  
14 Registrar shall treat each Bond as representing such number of separate Bonds  
15 each of the denomination of \$5,000 as is obtained by dividing the actual principal  
16 amount of such Bond by \$5,000. In the event that only a portion of the principal  
17 sum of a Bond is redeemed, upon surrender of such Bond at the designated office  
18 of the Bond Registrar there shall be issued to the Registered Owner, without charge  
19 therefor, for the then unredeemed balance of the principal sum thereof, at the  
20 option of the Registered Owner, a Bond or Bonds of like series, maturity and  
21 interest rate in any of the denominations herein authorized. Notwithstanding the  
22 foregoing, any Taxable Bonds shall be selected on a pro rata pass through  
23 distribution of principal basis.  
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D. Notice of Redemption.

1. Official Notice. For so long as the Bonds are held by a depository, notice of redemption shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the City nor the Bond Registrar shall provide any notice of redemption to any beneficial owners. The notice of redemption may be conditional. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption (which redemption may be conditioned by the Bond Registrar on the receipt of sufficient funds for redemption or otherwise) shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state:

- a. the redemption date,
- b. the redemption price,
- c. if fewer than all outstanding Bonds are to be redeemed, the identification by maturity (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- d. any conditions to redemption, and





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e. the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

On or prior to any optional redemption date, unless any condition to such redemption has not been satisfied or waived, or notice of such redemption has been rescinded or revoked, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date. The City retains the right to rescind any optional redemption notice and the related optional redemption of Bonds by giving notice of rescission to the affected registered owners at any time on or prior to the scheduled redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the Bonds for which the notice of optional redemption has been rescinded shall remain outstanding.

2. Effect of Notice; Bonds Due. If notice of redemption has been given and not rescinded or revoked, or if the conditions set forth in a conditional notice of redemption have been satisfied or waived, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and if the Bond Registrar then holds sufficient funds to pay such Bonds at the redemption price, then from and after such date such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of



1 interest. All Bonds which have been redeemed shall be canceled by the Bond  
2 Registrar and shall not be reissued.

3                   3. Additional Notice. In addition to the foregoing notice, further notice  
4 shall be given by the City as set out below, but no defect in said further notice nor  
5 any failure to give all or any portion of such further notice shall in any manner  
6 defeat the effectiveness of a call for redemption if notice thereof is given as above-  
7 prescribed. Each further notice of redemption given hereunder shall contain the  
8 information required above for an official notice of redemption plus (a) the CUSIP  
9 numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as  
10 originally issued; (c) the rate of interest borne by each Bond being redeemed;  
11 (d) the maturity date of each Bond being redeemed; and (e) any other descriptive  
12 information needed to identify accurately the Bonds being redeemed. Each further  
13 notice of redemption may be sent at least 20 days before the redemption date to  
14 each party entitled to receive notice pursuant to Section 13 and with such additional  
15 information as the City shall deem appropriate, but such mailings shall not be a  
16 condition precedent to the redemption of such Bonds.

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20                   4. Amendment of Notice Provisions. The foregoing notice provisions of this  
21 Section 4, including, but not limited to, the information to be included in redemption  
22 notices and the persons designated to receive notices, may be amended by  
23 additions, deletions, and changes in order to maintain compliance with duly  
24 promulgated regulations and recommendations regarding notices of redemption of  
25 municipal securities.  
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Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth in Exhibit "A," which is incorporated herein by this reference, with such changes thereto as may be approved by a Designated Representative, consistent with the provisions of Section 11 hereof.

Section 6. Execution of Bonds. The Bonds shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and City Clerk and the seal of the City shall be impressed, imprinted, or otherwise reproduced thereon.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form provided herein, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated, and delivered hereunder and are entitled to the benefits of this ordinance.

In case either of the officers who shall have executed the Bonds shall cease to be an officer or officers of the City before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the City, such Bonds may nevertheless be authenticated, delivered, and issued and upon such authentication, delivery, and issuance, shall be as binding upon the City as though those who signed the same had continued to be such officers of the City. Any Bond may be signed and attested on behalf of the City by such persons who at the date of the actual execution of such Bond, are the proper officers of the City, although at the original date of such Bond any such person shall not have been such officer of the City.



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Section 7. Application of Bond Proceeds; Refunding Plan

A. General. For the purpose of realizing an overall debt service savings, the City proposes to defease and refund the Refunded Bonds as set forth herein. If a Designated Representative determines that it is in the best interest of the City to proceed with the refunding authorized herein, a Designated Representative shall designate all or a portion of the 2013 Bonds as Refunded Bonds and such designation shall be set forth in the Bond Purchase Contract.

Each Designated Representative is hereby authorized to select the Refunded Bonds from the 2013 Bonds, to establish the Call Date for the Refunded Bonds, to provide or cause to be provided the notices of redemption of the Refunded Bonds in accordance with the applicable provisions of the 2013 Bond Ordinance authorizing the issuance of the Refunded Bonds, and to take any action as determined to be necessary and in the best interest of the City to refund the Refunded Bonds.

B. Refunding Plan. Net proceeds of the Bonds and other available funds of the City, if any, shall be deposited with the City and/or into an escrow fund or account (the "Escrow Fund") held by the Escrow Agent pursuant to the Escrow Agreement. Such proceeds and funds shall be held uninvested or invested in certain Government Obligations, the principal of and interest on which shall be used, together with funds deposited with the Escrow Agent as cash, to defease and pay the redemption price of the Refunded Bonds on the applicable Call Date, and interest on and before such date. Acquired Obligations, if any, shall be purchased at a yield not greater than the yield permitted by the Code and regulations relating



1 to acquired obligations in connection with refunding bond issues.

2 C. Costs of Issuance; Remaining Proceeds. The remaining proceeds of each  
3 series of Bonds shall be transferred to the Escrow Agent or deposited with the City  
4 and used to pay costs of issuance of the Bonds as set forth in the closing  
5 memorandum prepared in connection with the issuance of the Bonds.  
6

7 Any part of the proceeds of the Bonds remaining after disbursements are  
8 made pursuant to this section may be transferred to the Debt Service Fund.

9 D. Escrow Agent/Escrow Agreement. Each Designated Representative is  
10 hereby authorized to select an Escrow Agent. The proceeds of the Bonds  
11 remaining after acquisition of the Acquired Obligations and provision for the  
12 necessary cash balance as provided in this section shall be utilized to pay  
13 expenses of the acquisition and safekeeping of the Acquired Obligations and  
14 expenses of the issuance of the Bonds.  
15

16 In order to carry out the purposes of this Section 7, each Designated  
17 Representative is authorized and directed to execute and deliver to the Escrow  
18 Agent an Escrow Agreement.  
19

20 E. Call for Redemption of Refunded Bonds. If a Designated Representative  
21 determines to proceed with refunding the Refunded Bonds, the City hereby  
22 authorizes the Designated Representative to call the Refunded Bonds for  
23 redemption pursuant to the terms of the 2013 Bond Ordinance. Said call for  
24 redemption of the Refunded Bonds shall be irrevocable after the issuance of the  
25 applicable series of Bonds and delivery of proceeds of such Bonds and/or the  
26 Acquired Obligations to the City and the Escrow Agent. The Designated



1 Representatives and the Escrow Agent are hereby authorized and directed to  
2 provide for the giving of notices of the redemption in accordance with the provisions  
3 of the 2013 Bond Ordinance. The costs of publication of such notices shall be an  
4 expense of the City.  
5

6 Section 8. Debt Service Fund and Provision for Tax Levy Payments. The City  
7 hereby authorizes the creation of a fund or account to be used for the payment of  
8 debt service on the Bonds (the "Debt Service Fund"). No later than the date each  
9 payment of principal of or interest on the Bonds becomes due, the City shall  
10 transmit sufficient funds, from the Debt Service Fund or from other legally available  
11 sources, including but not limited to Lodging Taxes described below, to the Bond  
12 Registrar for the payment of such principal or interest. Money in the Debt Service  
13 Fund may be invested in legal investments for City funds, but only to the extent that  
14 the same are acquired, valued, and disposed of at Fair Market Value. Any interest  
15 or profit from the investment of such money shall be deposited in the Debt Service  
16 Fund.  
17  
18

19 The City hereby irrevocably covenants and agrees for as long as any of the  
20 Bonds are outstanding and unpaid that each year it will include in its budget and  
21 levy an *ad valorem* tax upon all the property within the City subject to taxation in an  
22 amount that will be sufficient, together with all other revenues and money of the City  
23 legally available for such purposes, to pay the principal of and interest on the Bonds  
24 when due. The City hereby irrevocably pledges that the annual tax provided for  
25 herein to be levied for the payment of such principal and interest shall be within and  
26 as a part of the tax levy permitted to cities without a vote of the people, and that a



1 sufficient portion of each annual levy to be levied and collected by the City prior to  
2 the full payment of the principal of and interest on the Bonds will be and is hereby  
3 irrevocably set aside, pledged, and appropriated for the payment of the principal of  
4 and interest on the Bonds. The full faith, credit, and resources of the City are  
5 hereby irrevocably pledged for the annual levy and collection of said taxes and for  
6 the prompt payment of the principal of and interest on the Bonds when due.  
7

8         The City further pledges Lodging Taxes to the payment of principal of and  
9 interest of the portion of the Bonds issued to refinance Tourism-Related Facilities  
10 and the City covenants to levy the Lodging Taxes at the maximum rate permitted by  
11 law so long as the Bonds remain outstanding. The full faith, credit, and resources  
12 of the City are hereby irrevocably pledged for the annual levy and collection of such  
13 taxes and for the prompt payment of the principal of and interest on such portion of  
14 the Bonds when due.  
15

16         Section 9. Defeasance. In the event that the City, to effect the payment,  
17 retirement, or redemption of any Bond, sets aside in the Debt Service Fund or in  
18 another special account, cash or noncallable Government Obligations, or any  
19 combination of cash and/or noncallable Government Obligations, in amounts and  
20 maturities which, together with the known earned income therefrom, are sufficient to  
21 redeem or pay and retire such Bond in accordance with its terms and to pay when  
22 due the interest and redemption premium, if any, thereon, and such cash and/or  
23 noncallable Government Obligations are irrevocably set aside and pledged for such  
24 purpose, then no further payments need be made into the Debt Service Fund for  
25 the payment of the principal of and interest on such Bond. The owner of a Bond so  
26



1 provided for shall cease to be entitled to any benefit or security of this ordinance  
2 except the right to receive payment of principal, premium, if any, and interest from  
3 the Debt Service Fund or such special account, and such Bond shall be deemed to  
4 be not outstanding under this ordinance.  
5

6 The City shall give written notice of defeasance to the Registered Owner(s)  
7 of the Bonds and to each party entitled to receive notice in accordance with the  
8 Continuing Disclosure Certificate.

9 Section 10. Tax Covenants. The City will take all actions necessary to  
10 assure the exclusion of interest on the Tax-Exempt Bonds from the gross income of  
11 the owners of the Tax-Exempt Bonds to the same extent as such interest is  
12 permitted to be excluded from gross income under the Code as in effect on the date  
13 of issuance of the Tax-Exempt Bonds, including, but not limited to, the following:  
14

15 A. Private Activity Bond Limitation. The City will assure that the proceeds of  
16 the Tax-Exempt Bonds are not so used as to cause the Tax-Exempt Bonds to  
17 satisfy the private business tests of Section 141(b) of the Code or the private loan  
18 financing test of Section 141(c) of the Code.  
19

20 B. Limitations on Disposition of Projects. The City will not sell or otherwise  
21 transfer or dispose of (i) any personal property components of the Projects other  
22 than in the ordinary course of an established government program under Treasury  
23 Regulation § 1.141-2(d)(4) or (ii) any real property components of the Projects,  
24 unless it has received an opinion of Bond Counsel to the effect that such disposition  
25 will not adversely affect the treatment of interest on the Tax-Exempt Bonds as  
26 excludable from gross income for federal income tax purposes.





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C. Federal Guarantee Prohibition. The City will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

D. Rebate Requirement. The City will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

E. No Arbitrage. The City will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

F. Registration Covenant. The City will maintain a system for recording the ownership of each Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds have been surrendered and canceled.

G. Record Retention. The City will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds are redeemed and refunded, the City will retain



1 its records of accounting and monitoring at least three years after the earlier of the  
2 maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

3 H. Compliance with Federal Tax Certificate. The City will comply with the  
4 provisions of the Federal Tax Certificates with respect to the Tax-Exempt Bonds,  
5 which are incorporated herein as if fully set forth herein. In the event of any conflict  
6 between this section and the Federal Tax Certificate, the provisions of the Federal  
7 Tax Certificate will prevail.  
8

9 The covenants of this section will survive payment in full or defeasance of  
10 the Tax-Exempt Bonds.  
11

## 12 Section 11. Sale of Bonds

13 A. Bond Sale. The Bonds of each series shall be sold by negotiated public  
14 sale to the Underwriter pursuant to the terms of the Bond Purchase Contract. The  
15 Council has determined that it would be in the best interest of the City to delegate to  
16 the Designated Representatives, for a limited time, the authority (1) to select the  
17 Refunded Bonds from the 2013 Bonds; (2) to authorize the Bonds to be issued in  
18 one or more series; (3) to designate each series of Bonds as Tax-Exempt Bonds or  
19 Taxable Bonds; and (4) to approve the final interest rates, maturity dates,  
20 redemption terms and principal maturities for each series of Bonds.  
21

22 B. Sale Parameters. Subject to the terms and conditions set forth in this  
23 Section 11, each Designated Representative is hereby authorized (1) to select the  
24 Refunded Bonds from the 2013 Bonds; (2) to authorize the Bonds to be issued in  
25 one or more series; (3) to designate each series of Bonds as Tax-Exempt Bonds or  
26 Taxable Bonds; (4) to approve the final interest rates, maturity dates, redemption



1 terms and principal maturities for each series of Bonds; and (5) to agree to any  
2 other terms of the Bonds that are in the best interest of the City and necessary to  
3 facilitate the refunding of the Refunded Bonds as provided in this ordinance so long  
4 as:

5  
6 1. the aggregate principal (face) amount of all Bonds issued pursuant  
7 to this ordinance does not exceed \$32,000,000;

8 2. the final maturity date for the Bonds is no later than December 1,  
9 2034;

10 3. the aggregate purchase price for each series of Bonds shall not be  
11 less than 95 percent of the aggregate stated principal amount of the Bonds,  
12 excluding any original issue discount, and not greater than 140 percent;

13 4. the true interest cost for all Tax-Exempt Bonds (in the aggregate)  
14 does not exceed 4.00 percent;

15 5. the true interest cost for all Taxable Bonds (in the aggregate) does  
16 not exceed 4.00 percent;

17 6. the Bonds are sold for a price that results in total net present value  
18 debt service savings over all of the Refunded Bonds (in the aggregate) of at least  
19 3.00 percent, and

20 7. the Bonds conform to all other terms of this ordinance.

21  
22 Subject to the terms and conditions set forth in this section, each Designated  
23 Representative is hereby authorized to execute one or more Bond Purchase  
24 Contracts. Following the execution of a Bond Purchase Contract, a Designated  
25 Representative shall provide a report to the Council describing the final terms of the  
26



1 Bonds approved pursuant to the authority delegated in this section. The authority  
2 granted to the Designated Representatives by this Section 11 shall expire July 1,  
3 2024. If a Bond Purchase Contract for the Bonds has not been executed by July 1,  
4 2024, the authorization for the issuance of the Bonds shall be rescinded, and the  
5 Bonds shall not be issued nor their sale approved unless such Bonds are  
6 reauthorized by ordinance of the Council. The ordinance reauthorizing the  
7 issuance and sale of such Bonds may be in the form of a new ordinance repealing  
8 this ordinance in whole or in part, or may be in the form of an amendatory  
9 ordinance approving a Bond Purchase Contract or establishing terms and  
10 conditions for the authority delegated under this Section 11.  
11  
12

13 C. Delivery of Bonds; Documentation. Following the passage and approval  
14 of this ordinance, the proper officials of the City, including the Finance Director,  
15 Treasurer, City Manager, Assistant Finance Director/Controller, and City Clerk, are  
16 authorized and directed to undertake all action necessary for the prompt execution  
17 and delivery of the Bonds to the Underwriter and further to execute all closing  
18 certificates and documents required to effect the closing and delivery of the Bonds  
19 in accordance with the terms of this ordinance and the Bond Purchase Contract.  
20 Such documents may include, but are not limited to, documents related to a  
21 municipal bond insurance policy delivered by an insurer to insure the payment  
22 when due of the principal of and interest on all or a portion of the Bonds as provided  
23 therein, if such insurance is determined by a Designated Representative to be in  
24 the best interest of the City.  
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Section 12. Approval of Official Statement. Each Designated Representative is hereby authorized to deem final the preliminary Official Statement relating to a series of Bonds for the purposes of the Rule. Each Designated Representative is further authorized to approve for purposes of the Rule, on behalf of the City, the final Official Statement relating to the issuance and sale of a series of Bonds and the distribution of the final Official Statement pursuant thereto with such changes, if any, as may be deemed by such individual to be appropriate.

Section 13. Ongoing Disclosure. The City covenants to execute and deliver at the time of Closing of a series of Bonds a Continuing Disclosure Certificate consistent with the Rule. Each Designated Representative is hereby authorized to execute and deliver a Continuing Disclosure Certificate upon the issuance, delivery, and sale of a series of Bonds with such terms and provisions as such officer shall deem appropriate and in the best interests of the City.

Section 14. Lost or Destroyed Bonds. In case any Bonds shall be lost, stolen, or destroyed, the Bond Registrar may authenticate and deliver a new Bond or Bonds of like series, amount, date, tenor, and effect to the owner thereof upon the owner paying the expenses and charges of the City in connection therewith and upon filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond(s) were actually lost, stolen, or destroyed and of ownership thereof, and upon furnishing the City with indemnity satisfactory to both.

Section 15. Severability; Ratification. If any one or more of the covenants or agreements provided in this ordinance to be performed on the part of the City shall be declared by any court of competent jurisdiction to be contrary to law, then such



1 covenant or covenants, agreement or agreements, shall be null and void and shall  
 2 be deemed separable from the remaining covenants and agreements of this  
 3 ordinance and shall in no way affect the validity of the other provisions of this  
 4 ordinance or of the Bonds. All acts taken pursuant to the authority granted in this  
 5 ordinance but prior to its effective date are hereby ratified and confirmed.  
 6

7 Section 16. Corrections by Clerk. Upon approval of the City Attorney and  
 8 Bond Counsel, the City Clerk is hereby authorized to make necessary corrections to  
 9 this ordinance, including, but not limited to, the correction of clerical errors;  
 10 references to other local, state or federal laws, codes, rules, or regulations;  
 11 ordinance numbering and section/subsection numbering; and other similar  
 12 necessary corrections.  
 13

14 Section 17. Effective Date. This ordinance shall take effect and be in force  
 15 10 days after its passage, approval, and publication as required by law.  
 16

17 Passed: \_\_\_\_\_  
 18

19 \_\_\_\_\_  
 Mayor

20 Attest:  
 21 \_\_\_\_\_  
 City Clerk

23 Approved as to form and legality:  
 24 Pacifica Law Group LLP  
 25 Bond Counsel to the City of Tacoma

26 By \_\_\_\_\_



**EXHIBIT "A"**

Form of Bond

[DTC Language]

UNITED STATES OF AMERICA

No. \_\_\_\_\_

\$ \_\_\_\_\_

STATE OF WASHINGTON  
CITY OF TACOMA

LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2023 [(TAXABLE)]

INTEREST RATE: %                      MATURITY DATE:                      CUSIP NO.:  
REGISTERED OWNER: CEDE & CO.  
PRINCIPAL AMOUNT:

The City of Tacoma, Washington, a municipal corporation of the State of Washington (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest from \_\_\_\_\_, 20\_\_, or the most recent date to which interest has been paid or duly provided for, until payment of this bond at the Interest Rate set forth above, payable on \_\_\_\_\_, 20\_\_, and semiannually thereafter on the first days of each succeeding \_\_\_\_ and \_\_\_\_\_. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the City to DTC.

This bond is one of an authorized issue of bonds of like series, date and tenor, except as to number, amount, rate of interest, date of maturity and rights of redemption, in the aggregate principal amount of \$\_\_\_\_\_, and is issued pursuant to Ordinance No. \_\_\_\_\_ passed by the Council on \_\_\_\_\_, 2023 (the "Bond Ordinance") to provide funds necessary (a) to refund certain general obligations of the City, and (b) to pay costs of issuance and costs related to the administration of the refunding. Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Ordinance.

The bonds of this issue are subject to redemption at the option of the City as provided in the Bond Ordinance and Bond Purchase Contract.

The City hereby irrevocably covenants and agrees with the owner of this bond that it will include in its annual budget and levy taxes annually, within and as a part



1 of the tax levy permitted to the City without a vote of the electorate, upon all the  
2 property subject to taxation in amounts sufficient, together with other money legally  
3 available therefor, to pay the principal of and interest on this bond as the same shall  
4 become due. Lodging Taxes are also pledged to the payment of the bonds of this  
5 issue, as set forth in the Bond Ordinance. The full faith, credit and resources of the  
6 City are hereby irrevocably pledged for the annual levy and collection of such taxes  
7 and the prompt payment of such principal and interest.

8  
9 The bonds of this issue are not "private activity bonds" as such term is defined  
10 in the Internal Revenue Code of 1986, as amended (the "Code"). The bonds of this  
11 issue have not been designated by the City as "qualified tax exempt obligations" for  
12 investment by financial institutions under Section 265(b) of the Code.

13  
14 The pledge of tax levies for payment of principal of and interest on the bonds  
15 may be discharged prior to maturity of the bonds by making provision for the  
16 payment thereof on the terms and conditions set forth in the Bond Ordinance.

17  
18 It is hereby certified that all acts, conditions and things required by the  
19 Constitution and statutes of the State of Washington to exist and to have happened,  
20 been done and performed precedent to and in the issuance of this bond exist and  
21 have happened, been done and performed and that the issuance of this bond and  
22 the bonds of this issue does not violate any constitutional, statutory or other limitation  
23 upon the amount of bonded indebtedness that the City may incur.

24  
25 This bond shall not be valid or become obligatory for any purpose or be  
26 entitled to any security or benefit under the Bond Ordinance until the Certificate of  
Authentication hereon shall have been manually signed by or on behalf of the Bond  
Registrar or its duly designated agent.





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IN WITNESS WHEREOF, the City of Tacoma, Washington, has caused this bond to be signed with the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and the seal of the City to be impressed or a facsimile thereof to be imprinted hereon, as of this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

[SEAL]

CITY OF TACOMA, WASHINGTON

By           /s/ manual or facsimile            
Mayor

ATTEST:

          /s/ manual or facsimile          

City Clerk

The Bond Registrar’s Certificate of Authentication on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the Limited Tax General Obligation Refunding Bonds, 2023, of the City of Tacoma, Washington, dated \_\_\_\_\_, 2023.

WASHINGTON STATE FISCAL AGENT, as  
Bond Registrar

By \_\_\_\_\_



## CLERK'S CERTIFICATE

1 I, the undersigned, City Clerk of the City of Tacoma, Washington, DO  
2 HEREBY CERTIFY:

3 1. That the attached is a true and correct copy of Ordinance No. \_\_\_\_  
4 (the "Ordinance") of the City, duly passed at a regular meeting of the City Council  
5 (the "Council") of the City held on June \_\_\_\_, 2023.

6 2. That said meeting was duly convened and held in all respects in  
7 accordance with law, and to the extent required by law; that due and proper notice  
8 of such meeting was given; that a legal quorum was present throughout the  
9 meeting and a legally sufficient number of members of the Council voted in the  
10 proper manner for the passage of said Ordinance; that all other requirements and  
11 proceedings incident to the proper passage of said Ordinance have been fully  
12 fulfilled, carried out and otherwise observed; and that I am authorized to execute  
13 this certificate.  
14  
15  
16

17 IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of  
18 June, 2023.

19  
20 \_\_\_\_\_  
21 City Clerk  
22 City of Tacoma, Washington  
23  
24  
25  
26