



ORDINANCE NO. 28978

1 AN ORDINANCE of the City of Tacoma, Washington, authorizing the sale of a
2 convention center and parking revenue refunding bond in the principal
3 amount of not to exceed \$125,000, for the purpose of refunding certain of
4 the City's outstanding convention center and parking revenue bonds and
5 paying cost of issuance; making certain covenants with respect to the bond;
6 providing the form and terms of the bond; delegating the authority to
7 approve the final terms of the bond; authorizing the sale of the bond to
8 Washington Federal Bank, d/b/a WaFd Bank; and authorizing other matters
9 related thereto.

10 WHEREAS the City of Tacoma, Washington (the "City"), Pierce County
11 and the cities of Fife, Lakewood, and University Place previously entered into
12 an amended interlocal agreement for the creation and joint operation of the
13 Greater Tacoma Regional Convention Center Public Facilities District
14 (the "District") to facilitate the construction and operation of a regional
15 convention center (the "Convention Center") and related parking, and

16 WHEREAS the District has imposed and collects a sales and use tax
17 pursuant to RCW 82.14.390, which is credited against the state sales tax, and
18 certain Convention Center admission and parking taxes, and

19 WHEREAS amounts collected by the District are remitted to the City to
20 finance costs of the Convention Center (the "District Contribution"), and

21 WHEREAS the City also receives the "Parking Revenues" as hereinafter
22 defined, and

23 WHEREAS pursuant to chapter 35.41 RCW, the City is authorized to
24 issue revenue bonds secured by special fund revenues from any municipally-
25 owned public land, building, and facility, and
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WHEREAS the City issued and now has outstanding its Convention Center and Parking Revenue Refunding Bonds, Series 2010 (the “2010 Bonds”), pursuant to Substitute Ordinance No. 27922, adopted by the City Council on September 14, 2010, and Substitute Resolution No. 38137 adopted by the City Council on October 26, 2010 (together, the “2010 Bond Ordinance”), and

WHEREAS the 2010 Bonds may be redeemed at the option of the City at any time on and after December 1, 2020, at a price of par, plus accrued interest, to the date of redemption, and

WHEREAS the City issued and now has outstanding its Convention Center and Parking Revenue Refunding Bond, Series 2015 (the “2015 Bond” and together with the 2010 Bonds, the “Outstanding Parity Bonds”), pursuant to Ordinance No. 28304, adopted by the City Council on July 7, 2015 (the “2015 Bond Ordinance”), and

WHEREAS at the time of issuance of the Outstanding Parity Bonds, RCW 82.14.390 provided that the sales and use tax imposed under such section would expire when all bonds issued to finance the construction, improvement, rehabilitation, or expansion of a regional center and related parking facilities are retired, but not more than 25 years after the tax is first collected, and



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WHEREAS pursuant to Chapter 164, Laws of 2017, the Washington State Legislature amended RCW 82.14.390 to extend the expiration date of the sales and use tax from 25 years to 40 years, and

WHEREAS after due consideration it appears to this Council that the 2010 Bonds may be redeemed with proceeds of the Convention Center and Parking Revenue Refunding Bond, Series 2024 (Taxable) (the "2024 Bond") authorized herein and available funds of the City, to restructure the 2010 Bonds, extend the District Contribution, and provide debt service savings to the City and its ratepayers, and

WHEREAS the Council wishes to delegate authority to the City Finance Director, Treasurer, and Assistant Finance Director/Controller, or their designees (each, a "Designated Representative"), for a limited time, to approve the interest rate, maturity date, redemption terms, and other terms for the 2024 Bond within the parameters set by this ordinance, and

WHEREAS the City has received an offer to purchase the 2024 Bond from Washington Federal Bank (d/b/a WaFd Bank) (the "Purchaser"), and

WHEREAS it is deemed necessary and advisable that the City accept the Purchaser's offer and issue the 2024 Bond as set forth herein,



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BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. Definitions and Interpretation of Terms. 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 those Government Obligations, if any, to effect the defeasance and/or refunding of the 2010 Bonds.

“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.

“Bond Counsel” means Pacifica Law Group LLP or another law firm nationally recognized in matters concerning bonds and other securities issued by states and local governments, including the tax status of interest on such bonds and other securities.

“Bond Register” means the registration records for the 2024 Bond maintained by the Bond Registrar.

“Bond Registrar” means, at the option of the City, the Finance Director or the fiscal agent of the State, currently U.S. Bank Trust Company, National Association.



1 “Call Date” means the date specified by a Designated Representative for
2 the refunding of the 2010 Bonds, which shall be no more than 20 calendar days
3 after the Closing Date.

4 “City” means the City of Tacoma, Washington, a municipal corporation
5 duly organized and existing under and by virtue of the laws of the State.
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7 “City Clerk” or “Clerk” means the duly appointed and acting City Clerk of
8 the City, including anyone acting in an interim or other capacity for the position,
9 or the successor to the duties of that office.

10 “City Manager” means the duly appointed and acting City Manager of the
11 City, including anyone acting in an interim or other capacity for the position, or
12 the successor to the duties of that office.
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14 “Closing Date” means the day of purchase and delivery of the 2024 Bond
15 to the Purchaser, which shall be after the effective date of this ordinance.
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17 “Convention Center Project” means the design, acquisition, financing,
18 construction and rehabilitation of the Convention Center, together with off-site
19 improvements and related regional center (as defined in RCW 35.57.020)
20 projects approved from time to time by resolution of the Council.

21 “Council” means the Council of the City as the same shall be duly and
22 regularly constituted from time to time.
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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.



1 "District" means the Greater Tacoma Regional Convention Center Public
2 Facilities District.

3 "District Contribution" means the 0.033% sales and use tax and
4 Convention Center admissions and parking taxes, if any, levied and collected
5 by or on behalf of the District pursuant to RCW 82.14.390.
6

7 "District Interlocal Agreement" means the Interlocal Operating Agreement
8 Between the District and the City, dated November 1, 1999, as it may be
9 amended from time to time.

10 "Escrow Agent" means the financial institution, if any, selected by a
11 Designated Representative as provided in Section 8 of this ordinance.
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13 "Escrow Agreement" means the escrow deposit agreement, if any,
14 between the City and the Escrow Agent to be dated as of the Closing Date of
15 the 2024 Bond.

16 "Finance Director" means the duly appointed and acting Finance Director
17 of the City, including anyone acting in an interim or other capacity for the
18 position, or the successor to the duties of that office.
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20 "Future Parity Bonds" means those revenue bonds or other revenue
21 obligations that are issued by the City in the future as Parity Bonds pursuant to
22 Section 12 of this ordinance.
23

24 "Government Obligations" means those obligations now or hereafter
25 defined as such in chapter 39.53 RCW constituting direct obligations of, or
26 obligations the principal of and interest on which are unconditionally guaranteed



1 by the United States of America, as such chapter may be hereafter amended or
2 restated.

3 "Interest Rate" means a fixed rate of interest not to exceed 8.00% per
4 annum, as set forth in the 2024 Bond.
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6 "Maturity Date" means a date not later than September 1, 2040, as set
7 forth in the 2024 Bond.

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

10 "Operating Expenses" means the expenses for operation and
11 maintenance of the Convention Center or Parking System, respectively, and
12 ordinary repairs, renewals, replacements and reconstruction and payments into
13 reasonable reserves for items of Operating Expense, the payment of which is
14 not immediately required.
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16 "Outstanding" means all Parity Bonds issued by the City except:

17 (a) Parity Bonds canceled by the Bond Registrar or surrendered to
18 the Bond Registrar for cancellation;

19 (b) Parity Bonds paid or deemed to have been paid within the
20 meaning of the ordinance authorizing their issuance; and
21

22 (c) Parity Bonds for which replacement Parity Bonds have been
23 executed by the City and delivered by the Bond Registrar.
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25 "Parity Bonds" means the Outstanding Parity Bonds, the 2024 Bond and
26 any Future Parity Bonds. After the Closing Date for the 2024 Bond and the



1 defeasance and/or redemption of the 2010 Bonds and 2015 Bond, the “Parity
2 Bonds” shall mean the 2024 Bond and any Future Parity Bonds.

3 “Parking Revenues” means all parking revenues collected pursuant to
4 Ordinance No. 26546 with respect to the Parking Garage Enterprise Fund.
5 Parking Revenues include, but are not limited to, revenues of the City’s existing
6 Parking System; revenues of on-street meters or pay stations, if approved by
7 the City Council, and advertising walls; and to the extent permitted by law,
8 revenues from parking violation fines.
9

10 “Parking System” means the system of public parking facilities of the
11 City, as it may be constituted from time to time, which generate Parking
12 Revenues pursuant to Ordinance 26546. The Parking System currently
13 includes the A Street Garage, the Park Plaza North garage, the Pacific Plaza
14 L.L.C. garage, the Carlton garage and lot, the Municipal garage and lot, the
15 Glass Museum parking garage, the Greater Tacoma Convention and Trade
16 Center garage and lots, the Municipal Garage and Lot, and 14th and Pacific lot
17 but excludes Urban Waters lot, the Tacoma Dome and Cheney Stadium parking
18 lots.
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21 “Payment Date” has the meaning set forth in Section 3 of this ordinance.

22
23 “Proposal” means the proposal submitted by the Purchaser to the City to
24 purchase the Bond.

25 “Public Parking Project” means the design, acquisition, financing,
26 construction and rehabilitation, with proceeds of Parity Bonds, of the



1 Convention Center parking, "A" Street Garage expansion, South 15th (I-705)
2 and Hood Street surface parking and expansion and South 15th and Market
3 Street surface parking, and installation of on-street parking meters or pay
4 stations, if approved by the City Council, together with any related parking
5 projects approved from time to time by resolution of the Council.
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7 "Purchase Contract" means the Bond Purchase Contract between the
8 City and the Purchaser, and any amendments thereto.

9 "Purchaser" means Washington Federal Bank, d/b/a WaFd Bank, a
10 Washington State chartered commercial bank, and its successors.
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12 "Registered Owner" means the person in whose name the 2024 Bond is
13 registered on the Bond Register. The initial Registered Owner of the 2024
14 Bond shall be the Purchaser.

15 "Revenue Account" means the Parking Revenue Account and District
16 Contribution Account within the Convention Center Fund created by Ordinance
17 No. 26675.
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19 "Rule" means the Securities and Exchange Commission's Rule 15c2-12
20 under the Securities Exchange Act of 1934, as the same may be amended from
21 time to time.

22 "State" means the state of Washington.
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24 "Treasurer" means the duly appointed and acting Treasurer 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 “2010 Bond Ordinance” means Substitute Ordinance No. 27922, adopted
2 by the City Council on September 14, 2010, and Substitute Resolution
3 No. 38137 adopted by the City Council on October 26, 2010, together
4 authorizing the issuance and sale of the 2010 Bonds.
5

6 “2010 Bonds” means the City of Tacoma, Washington, Convention
7 Center and Parking Revenue Refunding Bonds, Series 2010, issued pursuant
8 to the 2010 Bond Ordinance.

9 “2015 Bond” means the City of Tacoma, Washington, Convention
10 Center and Parking Revenue Refunding Bond, Series 2015 authorized herein.
11

12 “2015 Bond Ordinance” means Ordinance No. 28304, adopted by the
13 City Council on July 7, 2015, authorizing the issuance and sale of the 2015
14 Bond.

15 “2024 Bond Fund” means the “City of Tacoma Convention Center and
16 Parking Revenue Bond Redemption Fund, 2024,” created by Section 9 of this
17 ordinance.
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19 Section 2. Compliance with Parity Conditions. The City hereby finds that at
20 the time of the issuance of the 2024 Bond there will be no deficiency in the bond
21 funds or the reserve funds established for the 2010 Bonds and the 2015 Bond.
22 The City further finds that the issuance of the 2024 Bond does not require a
23 greater amount to be paid out of the District Contribution and Parking Revenues for
24 principal of and interest on such 2024 Bond over their life than is required to be
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1 paid out of such District Contribution and Parking Revenues for the principal of and
2 interest on the 2010 Bonds being refunded over their life.

3 Section 3. Authorization of 2024 Bond. For the purposes of refunding the
4 2010 Bonds and paying costs of issuance of the 2024 Bond, the City is hereby
5 authorized to issue and sell its convention center and parking revenue refunding
6 bond in the principal amount of not to exceed \$125,000 (the “2024 Bond”).
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8 The 2024 Bond shall be designated the “City of Tacoma, Washington,
9 Convention Center and Parking Revenue Refunding Bond, Series 2024 (Taxable),”
10 or other such designation as set forth in the 2024 Bond and approved by a
11 Designated Representative. The 2024 Bond shall be dated as of the Closing Date,
12 shall be numbered R-1, shall be in one denomination, shall be fully registered as to
13 both principal and interest and shall mature on the Maturity Date. The outstanding
14 principal balance on the Bond shall bear interest at the Interest Rate (computed on
15 the basis of a 360-day year consisting of twelve 30 day months).
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18 Principal and interest on the 2024 Bond shall be due and payable annually
19 on September 1, commencing September 1, 2025, pursuant to the payment
20 schedule attached to the 2024 Bond (each, a “Payment Date”). The final payment
21 of principal of and interest on the 2024 Bond, whether at the Maturity Date or
22 earlier prepayment, shall be in an amount equal to the remaining principal and
23 interest due on the 2024 Bond.
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25 The 2024 Bond shall be an obligation only of the 2024 Bond Fund created
26 hereunder and shall be payable and secured as provided herein. The 2024 Bond



1 does not constitute an indebtedness of the City within the meaning of the
2 constitutional provisions and limitations of the State.

3 Section 4. Registration, Exchange and Payments.

4 (a) Bond Registrar. Either the Finance Director or the fiscal agent for the
5 State, currently U.S. Bank Trust Company, National Association, at the sole
6 discretion of the City, shall act as Bond Registrar. The Bond Registrar is
7 authorized, on behalf of the City, to authenticate and deliver the 2024 Bond if
8 transferred or exchanged in accordance with the provisions of the 2024 Bond and
9 this ordinance and to carry out all of the Bond Registrar's powers and duties under
10 this ordinance.
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13 (b) Registered Ownership. The City and the Bond Registrar may deem
14 and treat the Registered Owner of the 2024 Bond as the absolute owner for all
15 purposes, and neither the City nor the Bond Registrar shall be affected by any
16 notice to the contrary. Payment of the 2024 Bond shall be made only as described
17 in subsection (e) below. All such payments made as described in subsection (e)
18 below shall be valid and shall satisfy the liability of the City upon the 2024 Bond to
19 the extent of the amount so paid.
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21 (c) Transfer or Exchange of Registered Ownership. The 2024 Bond
22 shall not be transferrable without the prior written consent of the City except as
23 provided in the 2024 Bond.
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(d) Registration Covenant. The City covenants that, until the 2024 Bond has been surrendered and canceled, it will maintain a system for recording the ownership of the 2024 Bond.

(e) Place and Medium of Payment. Both principal of and interest on the 2024 Bond shall be payable in lawful money of the United States of America. Principal and interest on the 2024 Bond shall be payable by check, warrant, Automated Clearing House/electronic funds transfer, or by other means mutually acceptable to the Purchaser and the City. Upon final payment of principal and interest of the 2024 Bond, the Registered Owner shall surrender the 2024 Bond for cancellation at the office of the Bond Registrar in accordance with this Section 4.

Section 5. Right of Prepayment. The City may prepay the 2024 Bond at any time prior to the Maturity Date without prepayment penalty or fee. If the 2024 Bond is prepaid in full, interest shall cease to accrue on the date such prepayment occurs.

Section 6. Form of 2024 Bond. The 2024 Bond shall be in substantially the form set forth in Exhibit A attached hereto and incorporated herein by this reference.

Section 7. Execution of 2024 Bond. The 2024 Bond shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and Clerk of the City and the seal of the City shall be impressed, imprinted or otherwise reproduced thereon.



1 Only such 2024 Bond as shall bear thereon a Certificate of Authentication in
2 the form provided herein, manually executed by the Bond Registrar, shall be valid
3 or obligatory for any purpose or entitled to the benefits of this ordinance. Such
4 Certificate of Authentication shall be conclusive evidence that the 2024 Bond so
5 authenticated have been duly executed, authenticated and delivered hereunder
6 and are entitled to the benefits of this ordinance.
7

8 In case either of the officers who shall have executed the 2024 Bond shall
9 cease to be an officer or officers of the City before the 2024 Bond so signed shall
10 have been authenticated or delivered by the Bond Registrar, or issued by the City,
11 such 2024 Bond may nevertheless be authenticated, delivered and issued and
12 upon such authentication, delivery and issuance, shall be as binding upon the City
13 as though those who signed the same had continued to be such officers of the
14 City. The 2024 Bond may also be signed and attested on behalf of the City by
15 such persons who at the date of the actual execution of the 2024 Bond, are the
16 proper officers of the City, although at the original date of such 2024 Bond any
17 such person shall not have been such officer of the City.
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20 Section 8. Application of Bond Proceeds; Refunding Plan.

21 (a) Refunding Plan. For the purpose of debt service savings and
22 restructuring the 2010 Bonds, the City proposes to refund the 2010 Bonds as set
23 forth herein.
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25 Each Designated Representative is hereby authorized to carrying out the
26 plan of refunding provided for in this ordinance and in any Escrow Agreement.



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A portion of the proceeds of the 2024 Bond, together with available funds of the City, shall be used immediately upon receipt thereof to defease and/or refund the 2010 Bonds as authorized by the 2010 Bond Ordinance, and (unless paid by the City) to pay costs of issuance of the 2024 Bond. The net proceeds of the 2024 Bond shall be used to pay interest on the 2010 Bonds due on the Call Date and the redemption price (100 percent of the principal amount) of the 2010 Bonds on the Call Date.

The City hereby calls the 2010 Bonds for redemption on the Call Date in accordance with the provisions of the 2010 Bond Ordinance. Said call for redemption of the 2010 Bonds shall be irrevocable after the issuance of the 2024 Bond.

The City also hereby authorizes the prepayment of the 2015 Bond with available funds of the City. Such prepayment shall occur on a date selected by a Designated Representative and pursuant to the terms of the 2015 Bond Ordinance and after the effective date of this ordinance.

Each Designated Representative is hereby authorized and directed to provide, or cause to be provided, for the giving of notices of the redemption of the 2010 Bonds and prepayment of the 2015 Bond in accordance with the applicable provisions of the 2010 Bond Ordinance and the 2015 Bond Ordinance, respectively. The costs of publication of such notices shall be an expense of the City.



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Section 9. 2024 Bond Fund; No Reserve Fund.

(a) 2024 Bond Fund. A special fund of the City designated the “City of Tacoma Convention Center and Parking Revenue Bond Fund, Series 2024” (the “2024 Bond Fund”) is hereby authorized to be created by the City for the purpose of paying and securing the payment of the 2024 Bond. The 2024 Bond Fund shall be held separate and apart from all other funds and accounts of the City and shall be a trust fund for the Registered Owner of the 2024 Bond.

The 2024 Bond shall be an obligation only of the 2024 Bond Fund and shall be payable and secured as provided herein. The 2024 Bond does not constitute an indebtedness of the City within the meaning of the constitutional and statutory provisions and limitations of the laws of the State.

The City hereby irrevocably obligates and binds itself for so long as the 2024 Bond remains Outstanding to set aside and pay into the 2024 Bond Fund from the District Contribution and Parking Revenues, on or prior to the respective dates on which the same become due:

- (1) such amounts as are required to pay the interest scheduled to become due and redemption premium, if any, on the 2024 Bond; and
- (2) such amounts as are required to pay principal or principal being redeemed on the 2024 Bond.

(b) No Reserve Fund. No reserve fund shall secure the payment of principal of or interest on the 2024 Bond. The reserve account requirement for the 2024 Bond shall be zero (\$0.00).



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(c) Pledge and Lien. The City hereby pledges and binds itself to set aside from the District Contribution and Parking Revenues, and to pay into the 2024 Bond Fund the various amounts required herein to be paid into and maintained in said Fund, all within the times provided herein. Said amounts so pledged to be paid into the 2024 Bond Fund are hereby declared to be a lien and charge upon the District Contribution and Parking Revenues superior to all other charges of any kind or nature whatsoever, except that such lien and charge on the Parking Revenues shall be subject to the prior lien and charge to pay Operating Expenses of the Parking System and except that the amounts so pledged are of equal lien to the lien and charge thereon of the 2010 Bonds and 2015 Bond (so long as such bonds remain Outstanding), and equal to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of, premium, if any, and interest on any Future Parity Bonds.

(d) Use of Excess Money. Money in the 2024 Bond Fund not needed to pay the interest or principal and interest next coming due on the 2024 Bond may be used to prepay the 2024 Bond within the limitations provided herein. Money in the 2024 Bond Fund and money in the District Contribution Account and Parking Revenue Account of the City may be invested in any investments legal for cities.

Section 10. Payment of 2024 Bond.

(a) Revenue Account; Priority of Use of Revenue. The City has previously created two accounts within the Convention Center/Parking Fund: a Parking Revenue Account, into which shall be deposited Parking Revenues, and a



1 District Contribution Account, into which shall be deposited the District
2 Contribution.

3 (1) District Contribution Account. Amounts deposited into the
4 District Contribution Account shall be used only for the following purposes and in
5 the following order of priority:
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7 First, to pay all amounts required to be made to the bond funds established
8 for the payment of the Outstanding Parity Bonds and any Future Parity Bonds and
9 to the 2024 Bond Fund with respect to the 2024 Bond taking into account, in each
10 case, amounts on deposit therein;

11 Second, to make all payments, if any required to be made into the reserve
12 funds established for the Outstanding Parity Bonds and any Future Parity Bonds;
13 and
14

15 Third, for any other purpose for which the District Contribution can be
16 expended, including without limitation to pay Operating Expenses of the
17 Convention Center.
18

19 The City covenants to use the District Contribution exclusively for the
20 purposes authorized under RCW 82.14.390 in accordance with the District
21 Interlocal Agreement and to account for such use accordingly. The City covenants
22 that the District Contribution will not be used with respect to Parking System
23 facilities which are not related to the Convention Center.
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(2) Parking Revenue Account. Amounts deposited into the Parking Revenue Account shall be used only for the following purposes and in the following order of priority:

First, to pay Operating Expenses of the Parking System;

Second, to the extent necessary (taking into account amounts deposited to the District Contribution Account and applied as set forth in subsection (1) above), to pay all amounts required to be paid into the bond funds established for the Outstanding Parity Bonds and any Future Parity Bonds and to the 2024 Bond Fund, taking into account, in each case, amounts on deposit therein;

Third, to the extent necessary (taking into account amounts deposited to the District Contribution Account and applied as set forth in subsection (1) above) to make all payments, if any required to be made into the reserve funds established for the Outstanding Parity Bonds and any Future Parity Bonds; and

Fourth, for any other lawful purpose of the City.

Section 11. Covenants. The City hereby covenants and agrees with the Registered Owner of the 2024 Bond for as long as the 2024 Bond remains Outstanding as follows:

(a) Payment of 2024 Bond. The City will duly and punctually pay or cause to be paid out of the 2024 Bond Fund the principal of and interest on the 2024 Bond at the times and places as provided in this ordinance and in the Purchase Contract and will at all times faithfully perform and observe any and all



1 covenants, undertakings and provisions contained in this ordinance and in the
2 2024 Bond.

3 (b) Operation and Maintenance. The City will provide for the proper
4 operation and maintenance of the Convention Center, including payment of
5 Operating Expenses, from the District Contribution, or other lawfully available
6 funds. The City will provide for the proper operation and maintenance of the
7 Parking System, including payment of Operating Expenses, from the Parking
8 Revenue, or other lawfully available funds.

10 (c) Rate Covenant. The City shall budget for and make due provision for
11 the payment of Operating Expenses of the Convention Center from amounts
12 available after payment of the priorities set forth under Section 10(a)(1) Second
13 and from other lawfully available funds. The City shall also budget for and make
14 due provision for all payments required to be made for Parity Bonds and the
15 related bond funds and reserve accounts as set forth in Section 10. In fixing the
16 amount of the District Contribution to be set aside for payment into the 2024 Bond
17 Fund, the City has had due regard for the Operating Expenses of the Convention
18 Center and amounts lawfully available to pay such expenses.

21 (d) District Interlocal Agreement. The District Interlocal Agreement has
22 been executed and delivered by the District; and the City will enforce the
23 covenants and obligations of the District thereunder in accordance with its terms.
24 The City will make no amendments thereunder; provided, the City may make
25 amendments that do not have a material adverse impact on the Registered Owner
26



1 of the 2024 Bond. The City covenants that, so long as any Parity Bonds remain
2 Outstanding, it will not agree pursuant to the District Interlocal Agreement that it is
3 impossible or impractical to finance, design, develop, or construct, manage or
4 operate the Convention Center or take any other steps pursuant to the District
5 Interlocal Agreement to terminate such agreement. The City further covenants to
6 provide the match funds required by RCW 82.14.390.
7

8 (e) Disposition of Property. The City will not sell, mortgage, lease or
9 otherwise dispose of or encumber all or any portion of the Convention Center or
10 Parking System, except as follows:
11

12 (1) The City may sell, mortgage, lease or otherwise dispose of all
13 or substantially all of the Convention Center and Parking System if, simultaneously
14 with such sale, mortgage, lease or other disposition or encumbrance, provision is
15 made for the payment into the bond funds for the Parity Bonds then Outstanding
16 and the 2024 Bond Fund of cash or Government Obligations sufficient together
17 with interest to be earned thereon to pay the principal of and interest on all Parity
18 Bonds then Outstanding.
19

20 (2) Except as provided in subsection (3) below, the City will not
21 sell, mortgage, lease or otherwise dispose of or encumber any part of the useful
22 operating properties of the Convention Center or Parking System if such sale will
23 impair the ability of the City to comply with the payment obligations set forth in this
24 ordinance; or the net proceeds of such sale, mortgage, lease or disposition are
25 applied to pay the principal of Parity Bonds then Outstanding.
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(3) The City may sell or otherwise dispose of any of the Convention Center or Parking System or any real or personal property comprising a part of the same which shall have become unserviceable, inadequate, obsolete or unfit to be used in the operation of the Convention Center or Parking System, as applicable, or no longer necessary, material to or useful in such operation, without making any deposit into the bond funds for the Parity Bonds then Outstanding or the 2024 Bond Fund.

(f) Insurance. To the extent available at reasonable cost, the City shall at all times maintain with responsible insurers all such insurance on the Convention Center and the Parking System as is customarily maintained with respect to properties of like character against accident to, loss of or damage to such properties. The net proceeds of insurance against damage or destruction of the Convention Center or Parking System shall be used to repair or rebuild the damaged or destroyed Convention Center or Parking System, as applicable, or to construct new Convention Center or Parking System facilities, as applicable, and to the extent not so applied will be applied to the payment or redemption of Parity Bonds then Outstanding. Insurance described in this section shall be in the form of policies or contracts for insurance with insurers of good standing and shall be payable to the City, or in the form of self-insurance by the City. The City shall establish such fund or funds or reserves which it deems are necessary to provide for its share of any such self-insurance.



1 (g) Books and Accounts. The City will keep and maintain proper books
2 of account and accurate records of the Convention Center and the Parking
3 System, including all revenue received from any source whatsoever, and of all
4 Operating Expenses in accordance with proper and legal accounting procedures,
5 and will cause such financial statements to be audited annually. Copies of such
6 statements and of such other like statements as may be prepared from time to
7 time, whether audited or not, shall be placed on file at the City, and shall be open
8 to inspection at any reasonable time by the owners of Parity Bonds and shall be
9 mailed at the expense of the City to any owner of Parity Bonds who shall make
10 written request for the same.
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13 Section 12. Future Parity Bonds.

14 (a) No Senior Lien Obligations. The City hereby further covenants
15 and agrees with the Registered Owner of the 2024 Bond for as long as it
16 remains outstanding that it will not issue any bonds having a greater priority of
17 lien upon the District Contribution and the Parking Revenues or upon the
18 Parking Revenues to pay or secure the payment of the principal of and interest
19 on the 2024 Bond than the priority of lien created on such District Contribution
20 and the Parking Revenues to pay or secure the payment of the principal of and
21 interest on the Parity Bonds.
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24 (b) Future Parity Bonds. The City reserves the right to issue Future
25 Parity Bonds and to pledge that payments will be made out of the District
26 Contribution and the Parking Revenues or out of the Parking Revenues to pay



1 and secure the payment of the principal of and interest on such Future Parity
2 Bonds on a parity with payments required herein to be made out of such District
3 Contribution and the Parking Revenues into the 2024 Bond Fund for the
4 following purposes:

5
6 First, the purpose of providing funds to acquire, construct,
7 maintain, install, repair or replace any equipment, additions, betterments or
8 improvements to or related to the Convention Center or the Parking System for
9 which it is authorized by law to issue revenue bonds, or

10
11 Second, the purpose of refunding any outstanding revenue
12 obligations secured by the District Contribution or the Parking Revenue.

13 (c) Subordinate Obligations. Nothing herein contained shall prevent
14 the City from issuing revenue bonds or revenue warrants that are a charge
15 upon the District Contribution and Parking Revenues junior or inferior to the
16 payments required by this ordinance to be made out of such District
17 Contribution and Parking Revenues into the 2024 Bond Fund.

18
19 Section 13. Sale of 2024 Bond.

20 (a) Bond Sale. The 2024 Bond shall be sold to the Purchaser pursuant
21 to the terms of this ordinance. The City hereby accepts the Purchaser's Proposal
22 and authorizes each Designated Representative to execute the Purchase Contract
23 in a form consistent with this ordinance. The City is hereby authorized to pay, from
24 proceeds of the 2024 Bond or other available funds of the City, the Purchaser's
25 fees and other costs associated with the issuance of the 2024 Bond. The
26



1 Designated Representatives are each hereby authorized to select the Call Date,
2 determine the Interest Rate, determine the Maturity Date, and to agree to any other
3 terms, conditions and covenants that are in the best interest of the City.

4 (b) Delivery of Bond; Documentation. The appropriate City officials,
5 including but not limited to the City Manager, the City Clerk, and the Designated
6 Representatives, are hereby authorized and directed to do everything necessary
7 for the prompt issuance, execution and delivery of the 2024 Bond and for the
8 proper application and use of the proceeds thereof. The proper officials of the City,
9 including the Designated Representatives, the City Clerk, and the City Manager
10 are further authorized and directed to execute all closing certificates, agreements,
11 loan agreements, and documents required to effect the closing and delivery of the
12 2024 Bond in accordance with the terms of this ordinance.

15 Section 14. Ongoing Disclosure; Covenants.

16 (a) Ongoing Disclosure. The 2024 Bond is exempt from ongoing
17 disclosure requirements of the Rule.

18 (b) Covenants. The City agrees to provide the Purchaser, or to post to a
19 mutually agreeable location such as on the Electronic Municipal Market Access
20 ("EMMA") system maintained by the Municipal Securities Rulemaking Board in
21 connection with ongoing undertakings executed by the City pursuant to the Rule,
22 (a) copies of the City's annual financial statements and reports, including audited
23 financial statements and reports, within 270 days after the close of each fiscal
24 year; (b) timely notice of the occurrence of any default under this ordinance, the
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1 2024 Bond, the Parity Bonds or the ordinances authorizing the Parity Bonds; and
2 (c) other information as may be reasonably requested by the Purchaser from time
3 to time.

4 Section 15. Lost or Destroyed 2024 Bond. In case the 2024 Bond shall be
5 lost, stolen or destroyed while in the Registered Owner's possession, the Bond
6 Registrar may at the request of the Registered Owner execute and deliver a new
7 2024 Bond of like date, number and tenor to the Registered Owner thereof upon
8 the Registered Owner's paying the expenses and charges of the City and the Bond
9 Registrar in connection therewith and upon its filing with the City written
10 certification that such 2024 Bond was actually lost, stolen or destroyed and of its
11 ownership thereof. In the case the 2024 Bond shall be lost, stolen, or destroyed
12 while in the Registered Owner's possession, the Registered Owner may elect upon
13 final payment of principal and interest of the 2024 Bond to surrender a photocopy
14 of the 2024 Bond for cancellation at the office of the Bond Registrar together with
15 written certification that such 2024 Bond was actually lost, stolen or destroyed and
16 of its ownership thereof.

17 Section 16. Severability; Ratification. If any one or more of the covenants
18 or agreements provided in this ordinance to be performed on the part of the City
19 shall be declared by any court of competent jurisdiction to be contrary to law, then
20 such covenant or covenants, agreement or agreements, shall be null and void and
21 shall be deemed separable from the remaining covenants and agreements of this
22 ordinance and shall in no way affect the validity of the other provisions of this
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1 ordinance or of the 2024 Bond. All acts taken pursuant to the authority granted in
2 this ordinance but prior to its effective date are hereby ratified and confirmed.

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

Passed: _____

Mayor

Attest:

City Clerk

Approved as to form and legality:

Pacifica Law Group LLP
Bond Counsel to the City of Tacoma

By _____



EXHIBIT A

FORM OF 2024 BOND

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The 2024 Bond shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. R-1 \$ _____

STATE OF WASHINGTON
CITY OF TACOMA

CONVENTION CENTER AND PARKING REVENUE REFUNDING BOND,
SERIES 2024 (TAXABLE)

INTEREST RATE: _____ %
MATURITY DATE: _____, 20[]
REGISTERED OWNER: _____
PRINCIPAL AMOUNT: _____

The City of Tacoma, Washington, a municipal corporation organized and existing under and by virtue of the laws 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, on or before the Maturity Date identified above, the Principal Amount identified above. This bond shall bear interest at the fixed rate stated above (the "Interest Rate"). Interest on this bond shall accrue from its dated date until paid and shall be computed per annum on the principal amount outstanding on a 30/360 basis. Principal of and accrued interest on this bond shall be payable on the dates set forth in the payment schedule attached hereto.

Both principal of and interest on this bond shall be payable in lawful money of the United States of America. Principal and interest on this bond shall be payable by check or warrant or by other means mutually acceptable to the Registered Owner and the City. Upon final payment of principal and interest of this bond, the Registered Owner shall surrender this bond for cancellation at the office of the Bond Registrar in accordance with Ordinance No. _____ of the City (the "Bond Ordinance").

This bond is issued pursuant to the Bond Ordinance to refund certain outstanding Convention Center and Parking Revenue Bonds, Series 2010 and pay costs of issuance. Capitalized terms used in this bond have the meanings given such terms in the Bond Ordinance.

The City may prepay this bond as provided in the Bond Ordinance. Any such prepayment shall not be subject to a prepayment fee.



1 The City hereby covenants and agrees with the Registered Owner that it
2 will keep and perform all the covenants of this bond and the Bond Ordinance.

3 The City does hereby pledge and bind itself to set aside from the District
4 Contribution and from the Parking Revenues, after payment of Operating
5 Expenses of the Parking System, and to pay into the 2024 Bond Fund the
6 various amounts required by the Bond Ordinance to be paid into and
7 maintained in said Fund, all within the times provided by the Bond Ordinance.

8 Said amounts so pledged to be paid out of the District Contribution and
9 the Parking Revenues into the 2024 Bond Fund are hereby declared to be a
10 first and prior lien and charge upon the District Contribution and the Parking
11 Revenues, subject in the case of Parking Revenues to payment of the
12 Operating Expenses of the Parking System, and equal in rank to the lien and
13 charge upon such District Contribution and the Parking Revenues of the
14 amounts required to pay and secure the payment of the outstanding Parity
15 Bonds and any revenue bonds of the City hereafter issued on a parity with the
16 outstanding Parity Bonds and this bond.

17 The City has further bound itself to provide for the proper operation and
18 maintenance of the Convention Center, including payment of Operating
19 Expenses, from the District Contribution, or other lawfully available funds. The
20 City will at all times establish, maintain and collect rentals, tariffs, rates and
21 charges in the operation of the Parking System for as long as any Parity Bonds
22 are Outstanding that will produce Parking Revenues in each fiscal year
23 sufficient to meet the covenants of the City provided for in the Bond Ordinance.

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

This bond is issued pursuant to the Constitution and laws of the State of
Washington, and duly adopted ordinances of the City. This bond is transferable
upon compliance with the conditions set forth in the Bond Ordinance.

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

IN WITNESS WHEREOF, the City of Tacoma, Washington, has caused
this bond to be executed by the manual or facsimile signature of the Mayor of



1 the City Council and attested by the manual or facsimile signature of the Clerk,
2 as of this ____ day of _____, 2024.

3 [SEAL]

CITY OF TACOMA, WASHINGTON

4

By ____/s/ manual or facsimile____
Mayor

5

6 ATTEST:

7

____/s/ manual or facsimile____
Clerk of the City

8

REGISTRATION CERTIFICATE

9

10 This bond is registered in the name of the Registered Owner on the
11 books of the City, in the office of the Finance Director of the City (the "Bond
12 Registrar"), as to both principal and interest, as noted in the registration blank
below. All payments of principal of and interest on this bond shall be made by
the City from the Bond Fund.

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Date of Registration	Name and Address of Registered Owner	Signature of Bond Registrar
_____, 2024		_____ Finance Director

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PAYMENT SCHEDULE

Principal and interest on this bond shall be payable as set forth in the following schedule:

Date	Principal	Interest	Total Payment
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CLERK'S CERTIFICATE

1 I, the undersigned, the duly chosen, qualified City Clerk of the City of
2 Tacoma, Washington, and keeper of the records of the Council (herein called the
3 "Council"), DO HEREBY CERTIFY:
4

5 1. That the attached Ordinance No. ____ (herein called the
6 "Ordinance") is a true and correct copy of an Ordinance of the Council, as finally
7 passed at a regular meeting of the Council held on the ____ day of _____,
8 2024, and duly recorded in my office.

9 2. That said meeting was duly convened and held in all respects in
10 accordance with law, and to the extent required by law, due and proper notice of
11 such meeting was given; that a legal quorum was present throughout the meeting
12 and a legally sufficient number of members of the Council voted in the proper
13 manner for the passage of said Ordinance; that all other requirements and
14 proceedings incident to the proper adoption of said Ordinance have been duly
15 fulfilled, carried out and otherwise observed, and that I am authorized to execute
16 this certificate.
17
18

19 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the
20 official seal of the City as of this ____ day of _____, 2024.
21
22

23 _____
24 City Clerk
25 City of Tacoma, Washington
26