

Resolution No. 2006-22

[City Council meeting minutes of July 17 2006](#)

RESOLUTION NO. 2006-22

A RESOLUTION of the City Council of the City of Lakewood, Washington, approving the issuance of tax-exempt industrial revenue bonds of the Economic Development Corporation of Pierce County for the benefit of JNB Enterprises LLC (dba Print NW) pursuant to RCW 39.84.060.

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

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

WHEREAS, the Development Corporation has received an application from JNB Enterprises LLC (dba Print NW) (the "Borrower") for the purpose of providing financing for the acquisition of land and the acquisition, constructing and equipping of a manufacturing facility at 9914 32nd Avenue South, Lakewood, Washington 98499 (the "Project"), which is within the boundaries of the City of Lakewood, Washington (the "City"); and

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

WHEREAS, the Development Corporation has taken official action with respect to the issuance of nonrecourse revenue bonds in an amount not to exceed \$6,500,000 (the "Bonds") by adopting its Resolution No. 2004-02 on August 6, 2004, as amended by its Resolution 2006-03 on June 2, 2006; and

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

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

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

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

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

The Bonds are anticipated to be issued by the Development Corporation in a principal amount not to exceed \$6,500,000 pursuant to a resolution of the Board of Directors of the Development Corporation for the purposes of financing the Project under the Act.

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

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

ADOPTED by the City Council of the City of Lakewood, Washington, this 17th day of July, 2006.

CITY OF LAKEWOOD

Claudia B. Thomas, Mayor

Attest:

Alice M. Bush, MMC, City Clerk

Approved as to Form:

Heidi Ann Wachter, City Attorney

CERTIFICATE

I, the undersigned, City Clerk of the City of Lakewood (the "City?"), do HEREBY CERTIFY:

1. That the attached Resolution No. 2006-22 (herein called the "Resolution?") is a true and correct copy of a resolution of the City as adopted at a meeting of the City Council of the City held on July 17, 2006 and duly recorded in my office.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of July, 2006.

City Clerk,
City of Lakewood, Washington