

CITY OF OLYMPIA, WASHINGTON
LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS, 2025

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$28,600,000 TO FINANCE THE DESIGN, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF THE OLYMPIA ARMORY AND CITY PARKS, TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY, AND TO PAY THE COSTS OF ISSUING THE BONDS; DELEGATING AUTHORITY TO APPROVE THE METHOD OF SALE AND FINAL TERMS OF THE BONDS; AND APPROVING OTHER MATTERS RELATED THERETO.

Passed July 22, 2025

PREPARED BY:
PACIFICA LAW GROUP LLP
Seattle, Washington

TABLE OF CONTENTS*

	<u>Page</u>
Section 1. Definitions and Interpretation of Terms.....	2
Section 2. Authorization and Description of Bonds.....	6
Section 3. Registration, Exchange and Payments.....	6
Section 4. Redemption Prior to Maturity and Purchase of Bonds	9
Section 5. Form of Bonds.....	11
Section 6. Execution of Bonds	11
Section 7. Application of Bond Proceeds.....	12
Section 8. Tax Covenants	13
Section 9. Debt Service Fund; Pledge of Funds; General Obligation	14
Section 10. Sale of Bonds.....	15
Section 11. Undertaking to Provide Ongoing Disclosure.....	17
Section 12. Defeasance.....	17
Section 13. Lost, Stolen or Destroyed Bonds.....	17
Section 14. Severability; Ratification	18
Section 15. Corrections by Clerk.....	18
Section 16. Effective Date of Ordinance.....	18
Exhibit A: Form of Bond	

* This Table of Contents is provided for convenience only and is not a part of this ordinance.

CITY OF OLYMPIA, WASHINGTON

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$28,600,000 TO FINANCE THE DESIGN, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF THE OLYMPIA ARMORY AND CITY PARKS, TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY, AND TO PAY THE COSTS OF ISSUING THE BONDS; DELEGATING AUTHORITY TO APPROVE THE METHOD OF SALE AND FINAL TERMS OF THE BONDS; AND APPROVING OTHER MATTERS RELATED THERETO.

WHEREAS, the City Council (the “Council”) of the City of Olympia, Washington (the “City”) has deemed it in the best interest of the City to design, construct, develop, and improve the Olympia Armory and City parks (the “New Money Project”); and

WHEREAS, in order to pay and/or reimburse the City for costs of the New Money Project, the Council deems it in the best interest of the City to issue one or more series of limited tax general obligation bonds (as further described herein, the “New Money Bonds”); and

WHEREAS, the City has presently outstanding its Limited Tax General Obligation Bonds, 2013 (the “2013 Bonds”), dated June 4, 2013, issued pursuant to Ordinance No. 6852 (the “2013 Bond Ordinance”); and

WHEREAS, the 2013 Bond Ordinance provides that the City may call any outstanding 2013 Bonds maturing on or after December 1, 2023 (the “Refunding Candidates”) for redemption on or after June 1, 2023, at the price of par plus accrued interest, if any, to the redemption date; and

WHEREAS, after due consideration it appears to this Council that all or a portion of the Refunding Candidates may be defeased and refunded by the proceeds of limited tax general obligation refunding bonds authorized herein (the “Refunding Bonds” and together with the New Money Bonds, the “Bonds”); and

WHEREAS, pursuant to RCW 39.46.040, the Council seeks to delegate authority to the City Manager and the Finance Director (each, a “Designated Representative”), for a limited time, to select Refunding Candidates for redemption, if any, to approve the method of sale and sale date, interest rates, maturity dates, redemption terms and principal maturities for the Bonds, and determine whether to issue the Bonds in one or more series and whether to designate the Bonds (or the Bonds of a series) as tax-exempt or taxable Bonds, under such terms and conditions

set forth in this ordinance; and

NOW, THEREFORE, THE OLYMPIA CITY COUNCIL, ORDAINS AS FOLLOWS:

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

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

“Bond Purchase Agreement” means one or more, if any, bond purchase contracts or other agreements for the purchase of a series of Bonds sold by negotiated sale to the Underwriter, executed by a Designated Representative pursuant to this ordinance.

“Bond Register” means the registration books showing the name, address and tax identification number of each Registered Owner of the Bonds, maintained for the Bonds in the manner required pursuant to Section 149(a) of the Code.

“Bond Registrar” means, initially, the fiscal agent of the State, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting transfer of ownership of the Bonds and paying interest on and principal of the Bonds.

“Bonds” mean the New Money Bonds and Refunding Bonds, if any, with the year designation and any other series designation as approved by a Designated Representative, authorized to be issued in one or more series, from time to time, pursuant to the terms of this ordinance.

“Call Date” means the date selected by a Designated Representative for the refunding of the Refunded Bonds.

“Certificate of Award” means one or more certificates, if any, awarding a series of Bonds sold by competitive sale to the successful bidder, executed by a Designated Representative pursuant to this ordinance.

"City" means the City of Olympia, Washington, a municipal corporation duly organized and existing under the laws of the State.

"City Attorney" means the duly appointed and acting City Attorney or the successor to the duties of that office.

"City Clerk" or **"Clerk"** means the duly appointed and acting City Clerk or the successor to the duties of that office.

"City Council" or **"Council"** means the City Council of the City as the general legislative authority of the City, as duly and regularly constituted from time to time.

"City Manager" means the duly appointed and acting City Manager or the successor to the duties of that office.

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

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

"Commission" means the United States Securities and Exchange Commission.

"Continuing Disclosure Certificate" means one or more written undertakings for the benefit of the owners and Beneficial Owners of the Bonds as required by Section (b)(5) of the Rule.

"Debt Service Fund" means one or more funds, and accounts held therein, created pursuant to this ordinance for the purpose of paying debt service on a series of Bonds.

"Designated Representative" means the City Manager and the Finance Director, or the designee of such officers. The signature of one Designated Representative shall be sufficient to bind the City.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York.

"Escrow Agent" means U.S. Bank Trust Company, National Association, Seattle, Washington, and its successors and assigns.

"Escrow Agreement" means the escrow deposit agreement, if any, between the City and the Escrow Agent to be dated as of the date of Closing.

“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 one or more certificates executed by a Designated Representative setting forth the requirements of the Code for maintaining the tax exemption of interest on a series of Tax-Exempt Bonds to be dated as of the date of issue for such Bonds, and attachments thereto.

“Finance Director” means the Finance Director of the City, including any individual acting in an interim capacity, or the successor to such officer.

“Government Obligations” mean those obligations now or hereafter defined as such in chapter 39.53 RCW constituting direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, as such chapter may be hereafter amended or restated.

“Issue Date” means, with respect to a Bond, the date of initial issuance and delivery of that Bond to the Underwriter in exchange for the purchase price of that Bond.

“Letter of Representations” mean the Blanket Issuer Letter of Representations given by the City to DTC, as amended from time to time.

“Mayor” means the duly elected Mayor of the City or the successor to such officer.

“New Money Bonds” means one or more series of limited tax general obligation bonds authorized to be issued from time to time pursuant to this ordinance to pay costs related to the New Money Project, and to pay costs of issuance for such bonds.

“New Money Project” means the design, construction, development, and improvement of the Olympia Armory and City parks, and other capital purposes as deemed necessary and advisable by the City.

“Project Fund” means the account created pursuant to Section 7 of this ordinance.

“Official Statement” means one or more disclosure document(s) prepared and delivered in connection with the sale of one or more series of Bonds.

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

“Refunded Bonds” mean all or a portion of the Refunding Candidates designated for refunding by a Designated Representative, if any, pursuant to this ordinance.

“Refunding Account” means the account of that name established pursuant to this ordinance.

“Refunding Bonds” means one or more series of limited tax general obligation refunding bonds authorized to be issued from time to time pursuant to this ordinance to refund and defease the Refunded Bonds and to pay costs of issuance for such bonds.

“Refunding Candidates” mean the outstanding 2013 Bonds.

“Registered Owner” means the person named as the registered owner of a Bond in the Bond Register. For so long as the Bonds are held in book-entry only form, DTC shall be deemed to be the sole Registered Owner.

“Rule” means the Commission’s Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Sale Document” means the Bond Purchase Agreement or Certificate of Award executed by a Designated Representative in connection with the sale of a series of Bonds pursuant to Section 10 of this ordinance, which shall provide for the name, principal and interest payment dates and amounts, redemption/prepayment rights, and other terms to describe such Bonds as determined by a Designated Representative.

“State” means the State of Washington.

“Taxable Bonds” mean any Bonds of a series determined to be issued on a taxable basis pursuant to this ordinance.

“Tax-Exempt Bonds” mean any Bonds of a series determined to be issued on a tax-exempt basis under the Code pursuant to this ordinance.

“2013 Bond Ordinance” means Ordinance No. 6852 passed by the Council on May 7, 2023, authorizing the issuance of the 2013 Bonds.

“2013 Bonds” means the City’s outstanding Limited Tax General Obligation Bonds, 2013, dated June 4, 2013, issued pursuant to the 2013 Bond Ordinance.

“Underwriter” means any underwriter for each series of Bonds, in the case of a negotiated sale, or initial purchaser or purchasers for each series of Bonds, in the case of a competitive sale, as selected by a Designated Representative pursuant to this ordinance.

Section 2. Authorization and Description of Bonds. For the purpose of (a) paying and/or reimbursing the City for costs of the New Money Project, (b) refunding all or a portion of the Refunding Candidates, if a Designated Representative determines that such refunding is in the best interest of the City, and (c) paying costs of issuance, the City hereby authorizes the issuance and sale of its limited tax general obligation and refunding bonds pursuant to the terms of this ordinance (the “Bonds”). The Bonds shall be issued from time to time in one or more series, and shall be designated as the “City of Olympia, Washington, Limited Tax General Obligation and Refunding Bonds, 2025” with additional year and series designation or other such designation as determined to be necessary by a Designated Representative.

The aggregate principal amount of all Bonds authorized to be issued under the terms of this ordinance shall not exceed \$28,600,000. The terms of each series of Bonds shall be subject to the terms of this ordinance, including the parameters set forth in Section 10 hereof.

The Bonds of each series shall be general obligations of the City, shall be dated as of the date of Closing for such series of Bonds; shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 each, or any integral multiple thereof, within a series and maturity; shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification; shall bear interest from their date payable on the dates and at the rates and commencing as provided in the applicable Sale Document; and shall mature on the dates and in the principal amounts set forth in the applicable Sale Document, as approved and executed by a Designated Representative pursuant to Section 10 of this ordinance.

Section 3. Registration, Exchange and Payments.

(a) *Bond Registrar/Bond Register.* The City hereby specifies and adopts the system of registration approved by the Washington State Finance Committee from time to time through the appointment of a State fiscal agent. The City shall cause a Bond Register to be maintained by the Bond Registrar. So long as any Bonds of each series remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration or transfer of Bonds at its designated office. The Bond Registrar may be removed at any time at the option of the Finance Director upon prior notice to the Bond Registrar and a successor Bond Registrar appointed by the Finance Director. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this ordinance and to carry out all of the Bond Registrar’s powers and duties under this ordinance. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication of the Bonds.

(b) *Registered Ownership.* The City and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes (except as provided in the Continuing Disclosure Certificate), and neither the City nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond

shall be made only as described in Section 3(g), but such Bond may be transferred as herein provided. All such payments made as described in Section 3(g) shall be valid and shall satisfy and discharge the liability of the City upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letters of Representations.* The Bonds initially shall be held by DTC acting as depository. The City has executed and delivered to DTC a Blanket Issuer Letter of Representations. Neither the City nor the Bond Registrar shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on the Bonds, any notice which is permitted or required to be given to Registered Owners under this ordinance (except such notices as shall be required to be given by the City to the Bond Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds are held by a depository, DTC or its successor depository or its nominee shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

(d) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of "Cede & Co.", as nominee of DTC, with one Bond of a series maturing on each of the maturity dates for such Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Finance Director pursuant to subsection (2) below or such substitute depository's successor; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Finance Director to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Finance Director may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

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

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

(g) *Place and Medium of Payment.* Both principal of and interest on the 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 30-day months. For so long as all Bonds of a series are held by DTC, payments of principal thereof and interest thereon shall be made to Registered Owners as of the Record Date as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations. In the event that the Bonds of a series are no longer held by DTC or other depository, interest on such Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register on the Record Date, or upon the written request of a Registered Owner of more than \$1,000,000 of Bonds of a series (received by the Bond Registrar at least by

the Record Date), such payment shall be made by the Bond Registrar by wire transfer to the account within the United States designated by the Registered Owner. Principal of such Bonds shall be payable upon presentation and surrender of such Bonds by the Registered Owners at the designated office of the Bond Registrar.

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

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

(a) *Redemption of Bonds.* The Bonds of each series shall be subject to mandatory redemption to the extent, if any, as set forth in the applicable Sale Document and as approved by a Designated Representative pursuant to Section 10. The Bonds of each series shall be subject to optional redemption and/or prepayment on the dates, at the prices and under the terms set forth in the applicable Sale Document approved by a Designated Representative pursuant to Section 10.

(b) *Purchase of Bonds.* The City reserves the right to purchase any of the Bonds offered to it at any time at a price deemed reasonable by a Designated Representative.

(c) *Selection of Bonds for Redemption.* If the Bonds are held in book-entry only form, the selection of particular Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC. If the Bonds are no longer held by a depository, the selection of such Bonds to be redeemed and the surrender and reissuance thereof, as applicable, shall be made as provided in the following provisions of this subsection (c) or as otherwise provided in the applicable Sale Document. If the City redeems at any one time fewer than all of the Taxable Bonds of a series having the same maturity date, the particular Taxable Bonds or portions of Taxable Bonds of such series and maturity to be redeemed shall be selected on a pro rata pass-through distribution of principal basis. In the event that only a portion of the principal sum of a Taxable Bond is redeemed, upon surrender of such Taxable Bond at the designated office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a Taxable Bond or Bonds of like series, maturity and interest rate in any of the denominations herein authorized. If the City redeems at any one time fewer than all of the Tax-Exempt Bonds having the same maturity date within a series, the particular Tax-Exempt Bonds or portions of Tax-Exempt Bonds of such series and maturity to be redeemed shall be selected by lot (or in such manner determined by the Bond Registrar) in increments of \$5,000. In the case of a Tax-Exempt Bond of a denomination greater than \$5,000, the City and the Bond Registrar shall treat each Tax-Exempt Bond of such series as representing such number of separate Tax-Exempt Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Tax-Exempt Bonds of such series by \$5,000. In the event that only a portion of the principal sum of a Tax-Exempt Bond is redeemed, upon surrender of such Tax-Exempt Bond at the principal office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance

of the principal sum thereof, at the option of the Registered Owner, a Tax-Exempt Bond or Bonds of like maturity, series, and interest rate in any of the denominations herein authorized. To the extent the City optionally redeems or purchases for retirement any Term Bond, any remaining mandatory sinking fund payment or mandatory prior redemption requirements for such Term Bond shall be reduced on a pro rata basis.

(d) *Notice of Redemption.*

(1) Official Notice. For so long as the Bonds are held in book-entry form, notice of redemption (which notice may be conditional) shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the City nor the Bond Registrar will provide any notice of redemption to any Beneficial Owners. Thereafter (if the Bonds are no longer held in book-entry form), notice of redemption shall be given in the manner hereinafter provided. 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, (E) that (unless such notice is conditional) on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (F) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated office of the Bond Registrar.

On or prior to any redemption date, unless any condition to such redemption has not been satisfied or waived or notice of such redemption has been rescinded, 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 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 an unconditional notice of redemption has been given and not rescinded, 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 interest. All Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice shall be given by the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of such Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the series and maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Certificate and with such additional information as the City shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(4) Amendment of Notice Provisions. The foregoing notice provisions of this Section 4, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 5. Form of Bonds. The Bonds of each series 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.

Section 6. Execution of Bonds. The Bonds of each series shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and the 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 set forth in Exhibit A, 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 Bond 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.

Section 7. Application of Bond Proceeds.

(a) *New Money Bonds.* The Finance Director is hereby authorized to create a fund or account (the "Project Fund"), and subaccounts therein as necessary, for the purposes set forth in this section. A portion of the proceeds of the sale of the New Money Bonds, net of any Underwriter's discount and fees, in the amounts specified in the closing memorandum prepared in connection with the issuance of the Bonds, shall be deposited into the Project Fund. Such proceeds shall be used to pay and/or reimburse the City for the costs of the New Money Project and to pay costs of issuance for the New Money Bonds.

To the extent the City makes expenditures for the New Money Project prior to the date the New Money Bonds are issued, the City intends to reimburse all or a portion of those expenditures out of proceeds of the New Money Bonds as permitted by U.S. Treasury Regulation 1.150-2(d).

The Finance Director shall invest money in the Project Fund and the subaccounts contained therein in such obligations as may now or hereafter be permitted by law to cities of the State and which will mature prior to the date on which such money shall be needed, but only to the extent that the same are acquired and disposed of at Fair Market Value. Any remaining New Money Bond proceeds (including interest earnings thereon) may be used for other capital projects of the City or shall be transferred to the Debt Service Fund to pay principal on the New Money Bonds, as the Council in its discretion shall determine.

(b) *Refunding Plan.* If market conditions are favorable, the City proposes to refund and defease 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 Refunding Candidates as Refunded Bonds and such designation shall be set forth in the Sale Document. Each Designated Representative is hereby authorized to select the Refunded Bonds from the Refunding Candidates, to establish the Call Date for the Refunded Bonds, to provide or cause to be provided notice of redemption of the Refunded Bonds in accordance with the applicable provisions of the 2013 Bond Ordinance, and to take any action as determined to be necessary and in the best interest of the City to refund the Refunded Bonds.

Net proceeds of any Refunding Bonds shall either be remitted to the City or deposited with the Escrow Agent pursuant to an Escrow Agreement, and shall be used immediately upon receipt thereof to defease and refund the Refunded Bonds as authorized by the 2013 Bond

Ordinance and to pay costs of issuance of such Refunding Bonds as set forth in the closing memorandum prepared in connection with the issuance of the Bonds.

Any Refunding Bond proceeds and any other available funds of the City, if any, deposited with the Escrow Agent shall be used to defease the Refunded Bonds and discharge the obligation thereon by either being held uninvested as cash or by the purchase of Acquired Obligations bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of interest on such Refunded Bonds on the Call Date and the redemption price of such Refunded Bonds on the Call Date. Such Acquired Obligations, if any, shall be purchased at a yield not greater than the yield permitted by the Code and regulations relating to acquired obligations in connection with refunding the bond issues.

(c) *Escrow Agent; Escrow Agreement.* U.S. Bank Trust Company, National Association is hereby appointed as Escrow Agent. The proceeds of any Refunding Bonds remaining after acquisition of the Acquired Obligations, if any, and provision for the necessary beginning cash balance shall be used to pay expenses of the acquisition and safekeeping of the Acquired Obligations and costs of issuance of the Refunding Bonds and the administrative costs of the refunding. In order to carry out the purposes of this section, each Designated Representative is authorized and directed to execute and deliver the Escrow Agreement to the Escrow Agent.

(d) *Call for Redemption of the Refunded Bonds.* If a Designated Representative determines to proceed with the refunding of all or a portion of the Refunding Candidates, the City hereby agrees to set aside available funds of the City and sufficient funds out of proceeds of the Refunding Bonds, including from the purchase of the Acquired Obligations, if any, to make payments described above. The City authorizes each Designated Representative to call the Refunded Bonds for redemption in accordance with the provisions of the 2013 Bond Ordinance. Such defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the issuance of the Refunding Bonds. The Escrow Agent is hereby authorized to carry out the terms of the Escrow Agent on behalf of the City, including the giving of notice of defeasance and redemption of the Refunded Bonds in accordance with the applicable provisions of the 2013 Bond Ordinance.

Section 8. **Tax Covenants.** The City will take all actions necessary to assure the exclusion of interest on any Tax-Exempt Bonds from the gross income of the owners of such Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of such Tax-Exempt Bonds, including but not limited to the following:

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

(b) *Limitations on Disposition of Improvements.* The City will not sell or otherwise transfer or dispose of (i) any personal property components of the projects financed and

refinanced with proceeds of Tax-Exempt Bonds other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any real property components of the projects financed and refinanced with proceeds of Tax-Exempt Bonds, unless it has received an opinion of Bond Counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes.

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

(h) *Compliance with Federal Tax Certificate.* The City will comply with the provisions of the Federal Tax Certificate with respect to a series of Tax-Exempt Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail.

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

Section 9. Debt Service Fund; Pledge of Funds; General Obligation. The City hereby authorizes the creation of one or more funds, and accounts held therein, to be used for the payment of debt service on each series of Bonds, designated as the “Limited Tax General Obligation Debt Service Fund 2025” or other such designation selected by the City (the “Debt

Service Fund"). No later than the date each payment of principal of or interest on the Bonds becomes due, the City shall transmit sufficient funds, from the Debt Service Fund or from other legally available sources, to the Bond Registrar for the payment of such principal or interest. Money in the Debt Service Fund may be invested in legal investments for City funds, but only to the extent that the same are acquired and disposed of at Fair Market Value. Any interest or profit from the investment of such money shall be deposited in the Debt Service Fund.

The City hereby irrevocably covenants and agrees for as long as the Bonds are outstanding and unpaid that each year it will include in its budget and levy an *ad valorem* tax upon all the property within the City subject to taxation in an amount that will be sufficient, together with other revenues and money of the City legally available for such purposes, to pay the principal of and interest on the Bonds when due.

The City hereby irrevocably pledges that the annual tax provided for herein to be levied for the payment of such principal and interest shall be within and as a part of the tax levy permitted to cities without a vote of the people, and that a sufficient portion of each annual levy to be levied and collected by the City prior to the full payment of the principal of and interest on the Bonds will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principal of and interest on the Bonds. The full faith, credit and resources of the City are hereby irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on the Bonds when due.

Section 10. Sale of Bonds.

(a) *Bond Sale.* The Council has determined that it would be in the best interest of the City to delegate to the Designated Representatives for a limited time the authority to authorize the Bonds to be issued in one or more series, to designate each series of Bonds as Tax-Exempt or Taxable Bonds, to approve the method of sale, the interest rates, maturity dates, redemption terms and principal maturities for each series of Bonds, and to designate the Refunded Bonds, if any, from the Refunding Candidates. The Designated Representatives are each hereby authorized to approve the issuance, from time to time, on a single date or on multiple dates to be determined to be in the best interest of the City, of one or more series of Bonds and to approve a competitive bond sale or a negotiated bond sale for each series of Bonds, as set forth below.

(b) *Negotiated Bond Sale.* If a Designated Representative determines that one or more series of Bonds are to be sold by negotiated public sale, a Designated Representative shall select one or more Underwriters that a Designated Representative determines to be in the best interest of the City. Such Bonds shall be sold to the Underwriter(s) pursuant to the terms of a Bond Purchase Agreement.

(c) *Competitive Sale.* If a Designated Representative determines that one or more series of Bonds are to be sold at a competitive public sale, a Designated Representative shall: (1) establish the date of the public sale; (2) establish the criteria by which the successful bidder will be determined; (3) request that a good faith deposit in an amount not less than one percent of the principal amount of the offering accompany each bid; (4) cause notice of the public sale to

be given; and (5) provide for such other matters pertaining to the public sale as a Designated Representative deems necessary or desirable. Such Bonds shall be sold to the Underwriter pursuant to the terms of a Certificate of Award.

(d) *Sale Parameters.* Subject to the terms and conditions set forth in this Section 10, each Designated Representative is hereby authorized to approve the method of sale and the final interest rates, aggregate principal amount, principal maturities, and redemption rights for any series of the Bonds in the manner provided hereafter so long as:

(1) the aggregate principal (face) amount of all Bonds issued pursuant to this ordinance does not exceed \$28,600,000;

(2) the final maturity date for the Bonds issued under this ordinance is no later than December 1, 2055;

(3) the true interest cost for the Bonds of a series (in the aggregate) sold as Tax-Exempt Bonds does not exceed 6.50%;

(4) the true interest cost for the Bonds of a series (in the aggregate) sold as Taxable Bonds does not exceed 8.50%;

(5) the aggregate purchase price for the Bonds of a series shall not be less than 95% or more than 140%;

(6) any Refunding Bonds are sold for a price that results in a minimum net present value debt service savings over the Refunded Bonds of 3.00%; and

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

Subject to the terms and conditions set forth in this section, each Designated Representative is hereby authorized to execute one or more Sale Documents on behalf of the City.

Following the execution of a Sale Document, a Designated Representative shall provide a report to the Council describing the final terms of the Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Representatives by this Section 10 to execute any Sale Document shall expire one year (365 days) after the effective date of this ordinance. If a Sale Document for the Bonds has not been executed by such date, the authorization for the issuance of such Bonds shall be rescinded, and such Bonds shall not be issued nor their sale approved unless such Bonds shall have been re-authorized by ordinance of the Council. The ordinance re-authorizing the issuance and sale of such Bonds may be in the form of a new ordinance repealing this ordinance in whole or in part or may be in the form of an amendatory ordinance approving a Sale Document or establishing terms and conditions for the authority delegated under this Section 10.

(e) *Delivery of Bonds; Documentation.* The proper officials of the City, including the City Manager, Finance Director, the Mayor, the City Attorney, and the City Clerk, are authorized and directed to undertake all action necessary for the prompt execution and delivery of the Bonds to the applicable Underwriter and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the applicable Sale Document. Such documents may include, but are not limited to, documents related to a municipal bond insurance policy delivered by an insurer to insure the payment when due of the principal of and interest on all or a portion of the Bonds as provided therein, if such insurance is determined by a Designated Representative to be in the best interest of the City.

(f) *Preliminary and Final Official Statements.* Each Designated Representative is hereby authorized to deem final the preliminary Official Statement(s) 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(s) 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 to be appropriate.

Section 11. Undertaking to Provide 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 each series of the Bonds with such terms and provisions as such officer shall deem appropriate and in the best interest of the City.

Section 12. Defeasance. In the event that money and/or noncallable Government Obligations, maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Bonds in accordance with their terms, are set aside in a special account of the City to effect such redemption and retirement, and such money and the principal of and interest on such Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Debt Service Fund for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or security of this ordinance except the right to receive the money so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder. The City shall give or cause to be given written notice of defeasance in accordance with the Continuing Disclosure Certificate.

Section 13. Lost, Stolen or Destroyed Bonds. In case any Bond or Bonds are lost, stolen or destroyed, the Bond Registrar may execute and deliver a new Bond or Bonds of like series, date, number and tenor to the Registered Owner thereof upon the Registered Owner's paying the expenses and charges of the City and the Bond Registrar in connection therewith and upon such Registered Owner's filing with the City (a) evidence satisfactory to the City that such Bond was actually lost, stolen or destroyed, (b) evidence of such Registered Owner's ownership of such

Bond or Bonds, and (c) upon furnishing the City and/or the Bond Registrar with indemnity satisfactory to the City and/or the Bond Registrar.

Section 14. 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 covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds. All acts taken pursuant to the authority granted in this ordinance but prior to its effective date are hereby ratified and confirmed.

Section 15. Corrections by Clerk. Upon approval of the City Attorney and Bond Counsel, the City Clerk is hereby authorized to make necessary corrections to this ordinance, including but not limited to the correction of clerical errors; references to other local, state or federal laws, codes, rules or regulations; ordinance numbering and section/subsection numbering; and other similar necessary corrections.

Section 16. Effective Date of Ordinance. This ordinance shall take effect five days after passage and publication as provided by law.

PASSED by the City Council of the City of Olympia, Washington, at a regular meeting of the City Council held on July 22, 2025.

CITY OF OLYMPIA, WASHINGTON

Dontae Payne, Mayor

ATTEST:

Sean Krier, City Clerk

Approved as to form:

PACIFICA LAW GROUP LLP

Deanna Gregory
Bond Counsel

PASSED: _____

APPROVED: _____

PUBLISHED: _____

EXHIBIT A

FORM OF BOND

[DTC LANGUAGE]

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON

CITY OF OLYMPIA

LIMITED TAX GENERAL OBLIGATION AND REFUNDING BOND, 2025[_____] [(TAX-
EXEMPT/TAXABLE)]

INTEREST RATE: % MATURITY DATE: CUSIP NO.:
REGISTERED OWNER: CEDE & Co.
PRINCIPAL AMOUNT: _____ NO/100 DOLLARS

The City of Olympia, 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 thereon 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 _____ 1, 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. The fiscal agent of the State of Washington has been appointed by the City as the authenticating agent, paying agent and registrar for the bonds of this issue (the “Bond Registrar”). For so long as the bonds of this issue are held in fully immobilized form, payments of principal thereof 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.

The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and Ordinance No. _____ duly passed by the City Council on July 22, 2025 (the “Bond Ordinance”). Capitalized terms used in this bond have the meanings given such terms in the Bond Ordinance.

This bond shall not be valid or become obligatory for any purpose or be 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.

This bond is one of an authorized issue of bonds of like series, date, tenor, rate of interest and date of maturity, except as to number and amount in the aggregate principal amount of \$_____ and is issued pursuant to the Bond Ordinance to provide a portion of the funds necessary (a) to design, construct, develop, and improve the Olympia Armory and City parks, (b) to refund certain outstanding limited tax general obligation bonds of the City, and (c) to pay costs of issuance of the Bonds.

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 of the tax levy permitted to the City without a vote of the electorate, upon all the property subject to taxation in amounts sufficient, together with other revenues and money legally available therefor, to pay the principal of and interest on this bond as the same shall become due on and after such date. The full faith, credit and resources of the City are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

The pledge of tax levies for payment of principal of and interest on the bonds may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and 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 and to have happened, been done and performed precedent to and in the issuance of this bond exist and have happened, been done and performed and that the issuance of this bond and the bonds of this issue 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 Olympia, Washington, has caused this bond to be executed by the manual or facsimile signatures of the Mayor and the City Clerk and the seal of the City imprinted, impressed or otherwise reproduced hereon as of this _____ day of _____, 2025.

[SEAL]

CITY OF OLYMPIA, WASHINGTON

By _____/s/_____
Mayor

ATTEST:

_____/s/_____
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 of the Limited Tax General Obligation and Refunding Bonds, 2025 [(Taxable/Tax-Exempt)], of the City of Olympia, Washington, dated _____, 2025.

WASHINGTON STATE FISCAL AGENT, as Bond
Registrar

By _____

CERTIFICATE

I, the undersigned, City Clerk of the City of Olympia, Washington, DO HEREBY CERTIFY:

1. That the attached is a true and correct copy of Ordinance No. _____ (the "Ordinance") of the City, duly passed at a regular meeting of the City Council (the "Council") of the City held on July 22, 2025.

2. That said meeting was duly convened and held in all respects in accordance with law, and 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 Council voted in the proper manner for the passage of said Ordinance; that all other requirements and proceedings incident to the proper passage of said Ordinance have been fully fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

3. That Ordinance No. _____ has not been amended, supplemented or rescinded since its passage and is in full force and effect and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of July, 2025.

City Clerk