



RFA GOVERNANCE BOARD SPECIAL MEETING AGENDA

10:00 A.M. – Monday, June 23, 2025

Fire Station #13, 18002 108th Ave SE, Renton, WA 98055

Zoom Webinar: <https://us02web.zoom.us/j/84836968318>

Dial-in: (253) 215-8782 | Webinar ID: 848 3696 8318

View Live via Facebook: <http://www.Facebook.com/RentonRFA>

- Call Meeting to Order
- Flag Salute
- Roll Call
- Public Comment

Members of the audience may comment on items relating to any matter related to RFA business under the Public Comment period. Comments are limited to three (3) minutes per person pursuant to the rules established under Section 8 of the bylaws.
- Unfinished Business
- New Business
 - [Resolution 2025-03: Limited Tax General Obligation Bonds 2025](#)
 - [Chief Construction Bid Approval for Station 16](#)
- Good of the Order
- Executive Session
- Future Meetings:
 - Monday, July 14, 2025, 10:00 a.m., Governance Board Regular Meeting, Fire Station #14 (1900 Lind Ave SW, Renton) / Video Conference
 - Monday, July 28, 2025, 10:00 a.m., Budget/Finance Committee Meeting, Video Conference
 - Monday, July 28, 2025, 10:30 a.m., Operations/Capital Committee Meeting, Video Conference
- Adjournment



Governing Board Agenda Item

SUBJECT/TITLE: Resolution 2025-03: Limited Tax General Obligation Bonds, 2025

STAFF CONTACT: CAO Samantha Babich

SUMMARY STATEMENT:

A Resolution of the Governance Board of Renton Regional Fire Authority, King County, Washington, authorizing the issuance and sale of limited tax general obligation bonds of the Authority in the aggregate principal amount of not to exceed \$35,000,000 to provide funds to construct and equip a new fire station to replace its existing Fire Station No. 16 and construct and equip a steel maintenance building; providing for the pledge of the Authority's full faith and credit to pay the principal thereof and interest thereon; and delegating to the Designated Representative of the Authority the authority to determine the structure of the bonds, approve the interest rates, maturity dates and principal maturities for the bonds under the terms and conditions set forth herein.

FISCAL IMPACT:

Expenditure _____ Revenue _____

Currently in the Budget Yes ☐ No ☐ N/A ☐

SUMMARY OF ACTION:

Reviewed by Legal Yes ☐ No ☐ N/A ☐

EXHIBITS:

Resolution 2025-03 Limited Tax General Obligation Bonds as prepared by K&L Gates LLP.

RFA GOVERNANCE BOARD RECOMMENDED ACTION:

I move to adopt Resolution 2025-03, approving the limited tax general obligation bonds as presented.

RENTON REGIONAL FIRE AUTHORITY
KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS, 2025

RESOLUTION NO. 2025-03

- A RESOLUTION of the Governance Board of Renton Regional Fire Authority, King County, Washington, authorizing the issuance and sale of limited tax general obligation bonds of the Authority in the aggregate principal amount of not to exceed \$35,000,000 to provide funds to construct and equip a new fire station to replace its existing Fire Station No. 16 and construct and equip a steel maintenance building; providing for the pledge of the Authority's full faith and credit to pay the principal thereof and interest thereon; and delegating to the Designated Representative of the Authority the authority to determine the structure of the bonds, approve the interest rates, maturity dates and principal maturities for the bonds under the terms and conditions set forth herein.

ADOPTED: JUNE 23, 2025

PREPARED BY:

K&L GATES LLP
Seattle, Washington

RENTON REGIONAL FIRE AUTHORITY,
KING COUNTY, WASHINGTON

RESOLUTION NO. 2025-03

Table of Contents*

	Page
Section 1. Definitions.....	2
Section 2. Authorization of Projects; Authorization and Description of Bonds.....	5
Section 3. Registration	6
Section 4. Redemption and Purchase of Bonds	11
Section 5. Form of Bonds	15
Section 6. Execution of Bonds.....	17
Section 7. Bond Fund and Provision for Tax Levy Payments	18
Section 8. Defeasance	19
Section 9. Tax Covenants	19
Section 10. Sale of Bonds	21
Section 11. Official Statement	23
Section 12. Application of Bond Proceeds	23
Section 13. Undertaking to Provide Ongoing Disclosure.....	23
Section 14. Severability	27
Section 15. Effective Date	28

* This Table of Contents and the cover page are for convenience of reference and are not intended to be a part of this resolution.

RESOLUTION NO. 2025-03

A RESOLUTION of the Governance Board of Renton Regional Fire Authority, King County, Washington, authorizing the issuance and sale of limited tax general obligation bonds of the Authority in the aggregate principal amount of not to exceed \$35,000,000 to provide funds to construct and equip a new fire station to replace its existing Fire Station No. 16 and construct and equip a steel maintenance building; providing for the pledge of the Authority's full faith and credit to pay the principal thereof and interest thereon; and delegating to the Designated Representative of the Authority the authority to determine the structure of the bonds, approve the interest rates, maturity dates and principal maturities for the bonds under the terms and conditions set forth herein.

WHEREAS, the Governance Board (the "Board") of Renton Regional Fire Authority, King County, Washington (the "Authority"), plans to construct and equip a new fire station to replace its existing Fire Station No. 16 and construct and equip a steel maintenance building (as described in Section 2 herein, the "Projects"); and

WHEREAS, the Authority is authorized, pursuant to RCW 52.16.061, to incur indebtedness and issue its limited tax general obligation bonds for the purpose of providing funds to pay the cost of the Projects and cost of issuance; and

WHEREAS, it is deemed necessary and advisable to the Authority to now issue and sell its limited tax general obligation bonds in the principal amount of not to exceed \$35,000,000 (the "Bonds") to pay costs of the Projects and the costs of issuance of the Bonds; and

WHEREAS, the Board wishes to delegate authority to the Fire Chief, Chief Administration Officer and/or Chair of the Board of the Authority, for a limited time, to approve the structure of the Bonds, including the interest rates, maturity dates and principal maturities under such terms and conditions as are approved by this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNANCE BOARD OF RENTON REGIONAL FIRE AUTHORITY, KING COUNTY, WASHINGTON, as follows:

Section 1. Definitions The following words and terms as used in this resolution shall have the following meanings for all purposes of this resolution, unless some other meaning is plainly intended.

Authority means Renton Regional Fire Authority, King County, Washington, a municipal corporation duly organized and existing under and by virtue of the laws of the State of Washington.

Board means the Governance Board of the Authority, the general governing body of the Authority, as the same shall be duly and regularly constituted from time to time.

Bond Register means the registration books maintained by the Registrar setting forth the names and addresses of owners of the Bonds in compliance with Section 149 of the Code.

Bond Registrar means the fiscal agent of the State of Washington, initially appointed by the Treasurer 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. The term ***Bond Registrar*** shall include any successor to the functions of the fiscal agent appointed by the Treasurer pursuant to RCW 39.46.030(3)(b).

Bond Fund means the Renton Regional Fire Authority, King County, Washington General Obligation Bond Redemption Fund created or maintained in the office of the Treasurer.

Bonds mean the Renton Regional Fire Authority, King County, Washington, Limited Tax General Obligation Bonds, 2025, in the aggregate principal amount of not to exceed \$35,000,000, issued pursuant to this resolution.

Code means the federal Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

Designated Representative means the Fire Chief, Chief Administration Officer and/or Chair of the Board of the Authority.

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, as depository for the Bonds pursuant to Section 3 hereof.

First Interest Payment Date means the first date on which interest is scheduled to be paid on the Bonds, which date shall be set forth in the Purchase Contract.

Government Obligations means those obligations now or hereafter defined as such in chapter 39.53 RCW.

Letter of Representations means the Blanket Issuer Letter of Representations from the Authority to DTC.

MSRB means the Municipal Securities Rulemaking Board or any successors to its functions. Until otherwise designated by the MSRB or the SEC, any information, reports or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system ("EMMA"), currently located at <https://emma.msrb.org>.

Municipal Advisor means Piper Sandler & Co., Seattle, Washington.

Net Proceeds, when used with reference to the Bonds, means the principal amount of the Bonds, plus accrued interest and original issue premium, if any, and less original issue discount, if any.

Private Person means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

Private Person Use means the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or

incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a *de minimis* fee to cover custodial expenses.

Project Fund means the fund or funds of the Authority into which certain proceeds of the Bonds shall be deposited.

Projects means the improvements to Authority facilities identified and authorized in Section 2 of this resolution.

Purchase Contract means the bond purchase agreement between the Authority and the Underwriter provided for in Section 10 of this resolution.

Record Date means the close of business on the 15th day prior to each day on which a payment of interest on the Bonds is due and payable.

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 SEC's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SEC means the United States Securities and Exchange Commission.

Treasurer means the King County Department of Executive Services Finance & Business Operations Division as *ex officio* treasurer of the Authority or any successor to the functions of the Treasurer.

Underwriter means D.A. Davidson & Co., Seattle, Washington.

Rules of Interpretation. In this resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect; and

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 2. Authorization of Projects; Authorization and Description of Bonds.

(a) *Authorization of Projects.* The Authority shall now issue and sell a single series of Limited Tax General Obligation Bonds in the principal amount of not to exceed \$35,000,000

for the purpose of providing the funds to construct and equip a new fire station to replace its existing Fire Station No. 16 and to construct and equip a steel maintenance building (the “Projects”), and to pay costs of issuance of the Bonds.

(b) *Authorization and Description of the Bonds.* The Bonds shall be designated the “Renton Regional Fire Authority, King County, Washington, Limited Tax General Obligation Bonds, 2025”, shall be dated as of the date of original issuance and delivery, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof, provided that no Bond shall represent more than one maturity, shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification and control, and shall bear interest payable semiannually on the first days of June and December, commencing on the First Interest Payment Date, at rates set forth in the Purchase Contract; and shall mature in the years and in the principal amounts set forth in the Purchase Contract and as approved by the Designated Representative pursuant to Section 10.

Section 3. Registration.

(a) *Bond Registrar/Bond Register.* The Authority hereby requests that the Treasurer specify and adopt the system of registration and transfer for the Bonds approved by the Washington State Finance Committee from time to time through the appointment of state fiscal agent. The Authority shall cause a bond register to be maintained by the Bond Registrar. So long as any Bonds remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration of transfer of Bonds at its principal corporate trust office. The Bond Registrar may be removed at any time at the option of the Treasurer upon prior notice to the Bond Registrar, DTC, each entity entitled to receive notice pursuant to Section 13, and a successor Bond Registrar appointed by the Treasurer. 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 Authority, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all of the Bond Registrar's powers and duties under this resolution. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* The Authority 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 Section 13 of this resolution), and neither the Authority 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(h) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 3(h) shall be valid and shall satisfy and discharge the liability of the Authority upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Bonds as eligible for deposit at DTC, the Authority will execute and deliver to DTC a Letter of Representations.

Neither the Authority nor the Bond Registrar will 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 Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the Authority 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 in fully-immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder (except as provided in Section 13), 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.

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

(d) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of “CEDE & Co.”, as nominee of DTC, with one Bond maturing on each of the maturity dates for the Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized 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 Designated Representative 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 Designated Representative to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Designated Representative 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 from the Designated Representative, issue a single new Bond 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 Designated Representative.

(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 Designated Representative determines that it is in the best interest of the beneficial owners of the Bonds that such owners be able to obtain such bonds in the form of 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 in fully-immobilized form. The Designated Representative shall deliver a written request to the Bond Registrar, together with a supply of definitive Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Bonds together with a written request on behalf of the Board to the Bond Registrar, new Bonds 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 such Bond 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 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 date, maturity and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to register the transfer or to exchange any Bond during the 15 days preceding the date any such Bond is to be redeemed.

(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 member of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners of Bonds.

(g) *Registration Covenant.* The Authority covenants that, until all Bonds have been surrendered and cancelled, it will maintain a system for recording the ownership of each Bond that complies with the provisions of Section 149 of the Code.

(h) *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 360-day year and twelve 30-day months. For so long as all Bonds are in fully immobilized form, payments of principal and interest shall be made as provided to

the parties entitled to receive payment as of each Record Date in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that the Bonds are no longer in fully immobilized form, interest on the 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 as of the Record Date, or upon the written request of a Registered Owner of more than \$1,000,000 of Bonds (received by the Bond Registrar at least fifteen (15) days prior to the applicable payment date), such payment shall be made by the Bond Registrar by wire transfer to the account within the continental United States designated by the Registered Owner. Principal of the Bonds shall be payable upon presentation and surrender of such Bonds by the Registered Owners at the principal office of the Bond Registrar.

If any Bond shall be duly presented for payment on a principal and/or interest payment date and funds have not been duly provided by the Authority on the applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Bond until such Bond is paid.

Section 4. Redemption and Purchase of Bonds.

(a) *Optional Redemption.* The Bonds may be subject to optional redemption prior to their stated maturities as set forth in the Purchase Contract approved by the Designated Representative pursuant to Section 10.

(b) *Mandatory Redemption.* The Bonds may be subject to mandatory redemption prior to their stated maturities as set forth in the Purchase Contract approved by the Designated Representative pursuant to Section 10.

(c) *Selection of Bonds for Redemption.* As long as the Bonds are held in book-entry only form, the selection of Bonds within a maturity to be redeemed shall be made in accordance

with the operational arrangements in effect at DTC. If the Bonds are no longer held in uncertificated form, the selection of such Bonds within a maturity to be redeemed shall be made as provided in this subsection (d). If the Authority redeems at any one time fewer than all of the Bonds having the same maturity date, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot (or in such other manner determined by the Bond Registrar) in increments of \$5,000. In the case of a Bond of a denomination greater than \$5,000, the Authority and Bond Registrar shall treat each Bond as representing such number of separate Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Bond by \$5,000. In the event that only a portion of the principal sum of a Bond is redeemed, upon surrender of the such 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 Bond or Bonds of like maturity and interest rate in any of the denominations herein authorized. If Bonds are called for optional redemption, portions of the principal amount of such Bonds, in installments of \$5,000 or any integral multiple of \$5,000, may be redeemed. If less than all of the principal amount of any Bond is redeemed, upon surrender of such 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 amount thereof, a new Bond or Bonds, at the option of the Registered Owner, of like maturity and interest rate in any denomination authorized by this resolution.

(d) *Purchase of Bonds.* The Authority also reserves the right to purchase any of the Bonds offered to the Authority at any time at a price deemed reasonable by the Authority.

(e) *Notice of Redemption*

(1) Official Notice. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption (which may be conditional) shall be given by the Bond Registrar on behalf of the Authority 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) that (unless the notice of redemption is a conditional notice, in which case the notice shall state that interest shall cease to accrue from the redemption date if and to the extent that funds have been provided to the Bond Registrar for the redemption of Bonds) 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
- (E) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

Unless conditional notice of redemption has been given and the conditions have not been satisfied on or prior to any redemption date, the Authority 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.

(2) Effect of Notice; Bonds Due. Unless the Authority has revoked a notice of redemption (or unless the Authority provided a conditional notice and the conditions for redemption set forth therein are not satisfied), official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) 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. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed 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 Authority 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 the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the 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 Section 13, and to the Underwriter or to its business successor, if any, and to such persons and with such additional information as the Designated Representative shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(4) CUSIP Number. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(5) 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 shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON
RENTON REGIONAL FIRE AUTHORITY,
KING COUNTY

LIMITED TAX GENERAL OBLIGATION BOND, 2025

INTEREST RATE: _____ CUSIP NO.: _____

MATURITY DATE: DECEMBER 1, _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

RENTON REGIONAL FIRE AUTHORITY, KING COUNTY, WASHINGTON (the “Authority”), 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 the first days of each June and December, commencing on _____, 202_. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company (“DTC”) referred to in the Blanket Issuer Letter of Representations (the “Letter of Representations”) from the Authority to DTC. Initially, the King County Finance & Business Operations Division, as *ex officio* treasurer of the Authority (the “Treasurer”) has specified and adopted the registration system for the bonds of this issue specified by the State Finance Committee, and the fiscal agent of the State will act as registrar, paying agent and authenticating agent (the “Bond Registrar”).

This bond is one of an authorized issue of bonds of like date and tenor, except as to number, amount, rate of interest, redemption provisions and date of maturity, in the aggregate principal amount of \$ _____, and is issued pursuant to Resolution No. 2025-03 (the “Bond Resolution”) passed by the Board on June 23, 2025 to provide funds to construct and equip a new fire station to replace existing Fire Station No. 16 and construct and equip a steel maintenance building. Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Resolution.

The bonds of this issue are subject to redemption prior to their scheduled maturities as provided in the Purchase Contract.

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 resolutions duly adopted by the Board, including the Bond Resolution.

The bonds of this issue are not “private activity bonds” as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”). The Authority has not designated the bonds of this issue as “qualified tax-exempt obligations” for investment by financial institutions under Section 265(b) of the Code.

To pay installments of principal of and interest on this bond as the same shall become due, the Authority hereby irrevocably covenants that it will deposit funds in the Authority’s Bond Fund in amounts sufficient to pay such principal and interest. The full faith, credit and taxing power of the Authority are hereby irrevocably pledged for the prompt payment of such principal and interest.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar.

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 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 Authority may incur.

IN WITNESS WHEREOF, Renton Regional Fire Authority, King County, Washington has caused this bond to be executed by the manual or facsimile signatures of the Chair and Secretary of the Governance Board, as of this ____ day of _____, 2025.

RENTON REGIONAL FIRE
AUTHORITY, KING COUNTY,
WASHINGTON

By _____/s/ facsimile_____
Chair, Governance Board

ATTEST:

By _____/s/ facsimile_____
Secretary, Governance Board

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

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This is one of the Limited Tax General Obligation Bonds, 2025, of Renton Regional Fire Authority, King County, Washington, dated _____, 2025, as described in the Bond Resolution.

WASHINGTON STATE FISCAL AGENT,
Registrar

By _____
Authorized Signer

Section 6. Execution of Bonds. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the Chair and the Secretary of the Board.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution. 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 resolution.

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

Section 7. Bond Fund and Provision for Tax Levy Payments. Pursuant to RCW 52.16.020, a general obligation bond fund is maintained in the office of the Treasurer (the “Bond Fund”) for the purpose of paying the principal of and interest on general obligation bonds of the Authority.

To pay principal of and interest on the Bond as the same shall become due, the Authority hereby irrevocably covenants that it will deposit money in the Bond Fund in amounts sufficient to pay the principal of and interest on the Bond. The Authority hereby further irrevocably covenants that, unless the principal of and interest on the Bond are paid from other sources, it will make annual levies of taxes upon all of the property within the Authority subject to taxation within and as a part of the tax levy permitted to the Authority without a vote of the electors in

amounts sufficient to pay such principal and interest as the same shall become due. The full faith, credit and taxing power of the Authority are hereby irrevocably pledged for the prompt payment of such principal and interest.

Section 8. Defeasance. In the event that money and/or noncallable Government Obligations that are direct obligations of the United States or obligations unconditionally guaranteed by the United States 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 authorized hereunder in accordance with their terms, are set aside in a special account of the Authority to effect such redemption and retirement, and such moneys 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 Bond Fund of the Authority 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 resolution except the right to receive the moneys so set aside and pledged, such Bonds shall be deemed not to be outstanding hereunder.

The Bond Registrar shall provide notice of defeasance of Bonds to Registered Owners and each party entitled to receive notice if any, in accordance with Section 13 of this resolution.

Section 9. Tax Covenants.

(a) *Arbitrage Covenant.* The Authority hereby covenants that it will not make any use of the proceeds of sale of the Bonds or any other funds of the Authority which may be deemed to be proceeds of such Bonds pursuant to Section 148 of the Code which will cause the Bonds to be “arbitrage bonds” within the meaning of said section and said Regulations. The Authority will comply with the requirements of Section 148 of the Code (or any successor

provision thereof applicable to the Bonds) and the applicable Regulations thereunder throughout the term of the Bonds.

(b) *Private Person Use Limitation for Bonds.* The Authority covenants that for as long as the Bonds issued on a tax-exempt basis are outstanding, it will not permit:

(1) More than 10% of the Net Proceeds of the Bonds to be used for any Private Person Use; and

(2) More than 10% of the principal or interest payments on the Bonds in a Bond Year to be directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the Authority) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The Authority further covenants that, if:

(3) More than five percent of the Net Proceeds of the Bonds are to be used for any Private Person Use; and

(4) More than five percent of the principal or interest payments on the Bonds in a Bond Year are (under the terms of this resolution or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the Authority) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use of the projects described in subsection (3) hereof or Private Person Use payments described in subsection (4) hereof that is in excess of the five percent limitations described in such subsections (3) or (4) will be for a Private Person Use that is related to the state or local governmental use of the projects financed with Bond proceeds, and (ii) any Private Person Use

will not exceed the amount of Net Proceeds of the Bonds used for the state or local governmental use portion of the projects to which the Private Person Use of such portion of such projects relates. The Authority further covenants that it will comply with any limitations on the use of the projects by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax exemption of the interest on the Bonds. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Bonds.

Section 10. Sale of Bonds. The Bonds shall be sold by negotiated sale to the Underwriter pursuant to the terms of the Purchase Contract. The Designated Representative is authorized to negotiate terms for the purchase of the Bonds and execute the Purchase Contract, with such terms as are approved by the Designated Representative pursuant to this section and consistent with this resolution. This Board has been advised that market conditions are fluctuating and, as a result, the most favorable market conditions may occur on a day other than a regular meeting date of the Board. The Board has determined that it would be in the best interest of the Authority to delegate to the Designated Representative for a limited time the authority to approve the final interest rates, the First Interest Payment Date, principal, maturity dates, aggregate principal amount, principal maturities and redemption terms. The Designated Representative is hereby authorized to approve the final interest rates, the First Interest Payment Date, maturity dates, aggregate principal amount, principal maturities and redemption terms for the Bonds in the manner provided hereafter so long as (i) the principal amount of the Bonds issued hereunder does not exceed \$35,000,000; (ii) the true interest cost for the Bonds does not exceed 5.5% and (iii) the Bonds mature within 20 years or less of the date of their original issuance and delivery.

In determining the final interest rates, the First Interest Payment Date, principal, maturity dates, aggregate principal amount, principal maturities and redemption terms, the Designated Representative, in consultation with Authority staff and the Municipal Advisor, shall take into account those factors that, in his or her judgment, will result in the overall lowest true interest cost on the Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Bonds. Subject to the terms and conditions set forth in this Section 10, the Designated Representative is hereby authorized to execute the final form of the Purchase Contract, upon the Designated Representative approval of the final interest rates, the First Interest Payment Date, principal, maturity dates, aggregate principal amount, principal maturities and redemption terms set forth therein. Following the execution of the Purchase Contract, the Designated Representative shall provide a report to the Board, describing the final terms of the Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Representative by this Section 10 shall expire December 31, 2025. If a Purchase Contract for the Bonds has not been executed by December 31, 2025, the authorization for the issuance of the Bonds shall be rescinded, and the Bonds shall not be issued nor their sale approved unless the Bonds shall have been re-authorized by resolution of the Board. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part or may be in the form of an amendatory resolution approving a purchase contract or establishing terms and conditions for the authority delegated under this Section 10.

The Designated Representative and other Authority officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Bonds to the Underwriter and for the proper application and use of the proceeds of sale of the Bonds. In furtherance of the foregoing, the Designated Representative is

authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriter's discount, the fees and expenses specified in the Purchase Contract, including fees and expenses of Underwriter and other retained services, including the Municipal Advisor, Bond Counsel, rating agencies, fiscal agent, and other expenses customarily incurred in connection with issuance and sale of bonds.

Section 11. Official Statement. The Designated Representative is hereby authorized to review and approve on behalf of the Authority the preliminary and final Official Statements relative to the Bonds with such additions and changes as may be deemed necessary or advisable to him. The Designated Representative is hereby further authorized to deem final the preliminary Official Statement for purposes of the SEC's Rule 15c2-12.

Section 12. Application of Bond Proceeds. The proceeds of sale of the Bonds, along with other Projects funding sources, shall be deposited in the Project Fund of the Authority as designated by the Authority by request to the Treasurer, and shall be expended to pay the costs of the Projects and the costs of issuing and selling the Bonds, as authorized herein.

Section 13. Undertaking to Provide Ongoing Disclosure.

(a) *Contract/Undertaking.* This section constitutes the Authority's written undertaking for the benefit of the owners of the Bonds as required by Section (b)(5) of the Rule.

(b) *Financial Statements/Operating Data.* The Authority agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board ("MSRB"), the following annual financial information and operating data for the prior fiscal year (commencing for the fiscal year following the year in which Bonds are issued):

1. Annual financial statements, which statements maybe or may not be audited, showing ending fund balances for the Authority's general fund prepared in accordance with the Budgeting Accounting and Reporting System prescribed by the State Auditor pursuant

to chapter 43.09.200 RCW (or any successor statute) and generally of the type included in the official statement for the Bonds under the heading “Historical and Budgeted Current General Fund Operating Results”;

2. The assessed valuation of taxable property in the Authority;
3. Ad valorem taxes due;
4. Property tax levy rates per \$1,000 of assessed valuation; and
5. Outstanding general obligation debt of the Authority.

The information and data described above shall be provided on or before nine months after the end of the Authority’s fiscal year. The Authority may adjust such date if the Authority changes its fiscal year by providing written notice of the change of fiscal year and the new reporting date to the MSRB. In lieu of providing such annual financial information and operating data, the Authority may cross-reference to other documents available to the public on the MSRB’s internet website and, if such document is a final official statement within the meaning of the Rule, available from the MSRB.

If not provided as part of the annual financial information discussed above, the Authority shall provide the Authority’s audited annual financial statement prepared in accordance with regulations prescribed by the State Auditor pursuant to chapter 43.09.200 RCW (or any successor statutes), when and if available, to the MSRB.

(c) *Listed Events.* The Authority agrees to provide notice of the following listed events not in excess of ten business days after the occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Nonpayment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bond holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Authority;
- (13) The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not

include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Solely for purposes of information, and not intending to modify this undertaking, the Authority advises that there is no property securing repayment of the Bonds, and there is no debt service reserve fund or account for the Bonds, as the Authority lacks legal authority for either measure. If further changes in the law permit such measures, and if the Authority subsequently chooses to establish such reserves or provide such property as security for the Bonds, the Authority will provide notice of such establishment or provision and undertake to provide notices of Listed Events relating thereto, should such events occur. The Authority shall promptly determine whether the events described above are material.

(d) *Notification Upon Failure to Provide Financial Data.* The Authority agrees to provide or cause to be provided, in a timely manner to the MSRB, notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) *Format for Filings with the MSRB.* All notices, financial information and operating data required by this undertaking to be provided to the MSRB must be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.

(f) *Termination/Modification.* The Authority's obligations to provide annual financial information and notices of listed events for the Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. This section, or any provision hereof, shall be null and void if the Authority (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this section, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to

the Bonds; and (2) notifies the MSRB of such opinion and the cancellation of this section. Notwithstanding any other provision of this resolution, the Authority may amend this Section 13 and any provision of this Section 13 may be waived with an approving opinion of nationally recognized bond counsel.

In the event of any amendment of or waiver of a provision of this Section 13, the Authority shall describe such amendment in the next annual report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (I) notice of such change shall be given in the same manner as for a listed event under Subsection (c), and (II) the annual report for the year in which the change is made should present a comparison (in narrative form and also, if practical, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(g) *Bond Owner's Remedies Under This Section.* A Bond owner's right to enforce the provisions of this section shall be limited to a right to obtain specific enforcement of the Authority's obligations hereunder, and any failure by the Authority to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under this resolution. For purposes of this section, "beneficial owner" means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including persons holding the Bonds through nominees or depositories.

Section 14. Severability. If any one or more of the covenants and agreements provided in this resolution to be performed on the part of the Authority 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 resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 15. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Governance Board of Renton Regional Fire Authority, King County,
Washington, at a special meeting thereof held this 23rd day of June, 2025.

RENTON REGIONAL FIRE AUTHORITY, KING
COUNTY, WASHINGTON

Board Chair

Board Vice-Chair

Board Member

Board Member

Board Member

Board Member

ATTEST:

Board Secretary

CERTIFICATE

I, the undersigned, Secretary of the Governance Board (the “Board”) of Renton Regional Fire Authority, King County, Washington and keeper of the records of the Authority, DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 2025-03 of the Authority (the “Resolution”), as finally adopted at a special meeting of the Board held on June 23, 2025, 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 quorum of the Board was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption or passage of said 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 23rd day of June, 2025.

Board Secretary



Governing Board Agenda Item

SUBJECT/TITLE: Chief Construction Bid Approval

STAFF CONTACT: Deputy Chief Dan Alexander

SUMMARY STATEMENT:

The RRFA has received four cost estimates for the construction of the new station 16 and maintenance building project that have been consistent. To keep the station 16 construction project on schedule, the request is to allow Chief Heitman to approve a construction bid proposal not to exceed \$33 million.

FISCAL IMPACT:

Expenditure \$33 million

Revenue

Currently in the Budget Yes ☐ No ☒ N/A ☐

SUMMARY OF ACTION:

We are seeking for the Governance Board to grant Chief Heitman the authority to approve a construction bid for the new fire station 16 and maintenance building project, not to exceed \$33 million.

Reviewed by Legal Yes ☒ No ☐ N/A ☐

EXHIBITS:

Estimate Comparison Renton Regional Fire Authority

RFA GOVERNANCE BOARD RECOMMENDED ACTION:

Motion to grant Chief Heitman the authority to approve a construction bid for the new fire station 16 and maintenance building project, not to exceed \$33 million.

ESTIMATE COMPARISON

RENTON REGIONAL FIRE AUTHORITY
FIRE STATION 16/ MAINTENANCE BUILDING

BASE BID	PRELIMINARY DESIGN ESTIMATE			SCHEMATIC DESIGN ESTIMATE			DESIGN DEVELOPMENT ESTIMATE			CONST. DOCUMENT ESTIMATE			DD to CD Cost Comparison	
	11/13/2023			10/9/2024			1/30/25			5/23/25				
	GFA	\$/SF	\$	GFA	\$/SF	\$	GFA	\$/SF	\$	GFA	\$/SF	\$	Cost Difference	%
Fire Station	13,896	\$ 712.09	\$ 9,895,214	14,443	\$ 655.74	\$ 9,470,782	14,314	\$ 624.91	\$ 8,944,933	14,314	\$ 618.67	\$ 8,855,632	\$ (89,301)	-1.0%
Maint. Building	10,249	\$ 504.78	\$ 5,173,537	12,163	\$ 530.55	\$ 6,453,091	11,920	\$ 485.49	\$ 5,787,093	11,920	\$ 509.42	\$ 6,072,286	\$ 285,193	4.9%
Site Work			\$ 5,641,752	151,721	\$ 37.68	\$ 5,717,085	151,721	\$ 31.68	\$ 4,889,004	151,721	\$ 32.24	\$ 4,891,733	\$ 2,729	0.1%
Frontage Improvements			\$ 1,520,187			\$ 1,544,758			\$ 2,081,066			\$ 1,924,488	\$ (156,578)	-7.5%
Street Flashers			\$ -			\$ 75,000			\$ 75,000			\$ 75,000	\$ -	0.0%
SD VE Items			-			\$ (543,686)	VE items included in base numbers			VE items included in base numbers			N/A	
Subtotal			\$ 22,230,690			\$ 22,717,030			\$ 21,777,096			\$ 21,819,141	\$ 42,045	0.2%
Soft Costs			\$ 11,526,613			\$ 10,100,430			\$ 9,825,454			\$ 9,837,794	\$ 12,340	0.1%
Total			\$ 33,757,303			\$ 32,817,460			\$ 31,602,550			\$ 31,656,935	\$ 54,385	0.2%