

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 7599

A RESOLUTION approving the issuance of tax-exempt revenue bonds of the Colorado Educational and Cultural Facilities Authority for the benefit of The Jewish Day School of Metropolitan Seattle in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

WHEREAS, the City has received a letter from The Jewish Day School of Metropolitan Seattle (the "School") dated June 26, 2007, requesting that the City Council provide "Host Approval" under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") in connection with the issuance of tax-exempt revenue bonds pursuant to the Colorado Educational and Cultural Facilities Authority Act, Article 15 of Title 23 of Colorado Revised Statutes, as amended, and Part 2 of Article 57 of Title 11 of Colorado Revised Statutes, as amended; and

WHEREAS, the bonds (the "Bonds") will be issued by the Colorado Educational and Cultural Facilities Authority (the "Colorado Authority") in connection with the National Jewish Federation Bond Program established by the Colorado Authority to provide loans to qualifying educational institutions, and the Colorado Authority will loan the proceeds of the Bonds to the School located in Bellevue, Washington; and

WHEREAS, proceeds of the Bonds in an amount not to exceed \$12,000,000 will be used to finance, refinance or reimburse the costs of educational facilities for the School (the "Project") located within the City; and

WHEREAS, the City has been assured that there will be no financial liability accruing to the City as a result of such approval and that this approval shall constitute approval solely for the purpose of satisfying Section 147(f) of the Code which will permit the Colorado Authority to proceed with the issuance of the Bonds; and

WHEREAS, pursuant to the requirements of the Code and the regulations promulgated thereunder the School provided for the publication of notice of an open public hearing to permit the public to comment on the proposed bond issue to finance the Project; and

WHEREAS, the notice, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, was published on July 6, 2007 in the Seattle Times, a newspaper of general circulation in the City, which publication date is more than 14 days prior to today's date; and

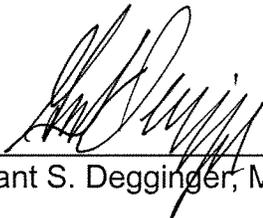
WHEREAS, on today's date, the City Council held an open public hearing permitting the public to comment on the proposed issuance of the Bonds to finance the Project; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES
RESOLVE AS FOLLOWS:

Section 1. The City Council hereby approves the issuance of the Bonds for the purposes of financing the Project described in the recitals hereto solely for the purposes of Section 147(f) of the Code. This approval does not impose any liability on the City or the City Council or in any way involve the City in the issuance of the Bonds or the determination of the validity, enforceability, and tax-exemption of the Bonds or the proposed Project, but is an accommodation by the City to assist the Colorado Authority in satisfying the requirements of the Code. Further, this approval is in no way an approval of any permit required for the design or construction of the Project.

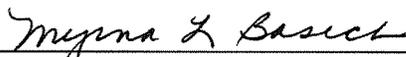
Passed by the City Council this 23rd day of July, 2007, and signed in authentication of its passage this 23rd day of July, 2007.

(SEAL)



Grant S. Degginger, Mayor

Attest:



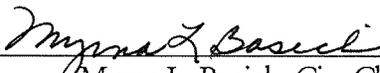
Myrna L. Basich, City Clerk

NOTICE OF PUBLIC HEARING IN CONNECTION WITH
THE ISSUANCE BY THE
COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY
OF ITS VARIABLE RATE DEMAND REVENUE BONDS
(NATIONAL JEWISH FEDERATION BOND PROGRAM), SERIES C-5
IN THE AGGREGATE PRINCIPAL AMOUNT
OF UP TO \$12,000,000

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing will be held by the City Council of Bellevue, Washington (the "Council"), in City Council Chambers, Bellevue City Hall on July 23, 2007, at or about 8:00 p.m. on the proposed issuance by the Colorado Educational and Cultural Facilities Authority (the "Authority") of its Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program), Series C-5, in the aggregate principal amount of up to \$12,000,000 (the "Bonds") for the purposes, as described by the School (hereinafter defined) of a plan of finance which will include the following: (a) financing the cost of acquiring, constructing and equipping various educational facilities for The Jewish Day School of Metropolitan Seattle, a Washington nonprofit corporation (the "School"), a K-8 independent school located in Bellevue, Washington (the "Facilities"); (b) refinancing certain existing indebtedness of the School, the proceeds of which were used to finance the cost of acquiring, constructing and equipping the Facilities; (c) funding capitalized interest on a portion of the Bonds; (d) funding a debt service reserve fund, if required; and (e) paying certain costs of issuance of the Bonds, including initial costs of any credit enhancement (collectively, the "Project"). The Facilities are located at 15749 NE 4th Street, Bellevue, WA 98008. The proceeds of the Bonds will be loaned to the School, which will continue to be the owner, operator and manager of the Facilities.

Interested persons are invited to attend the public hearing which will be the only public hearing held in the State of Washington prior to the consideration by the Authority of the resolution authorizing the issuance of the Bonds for the proposed purposes set out above. None of the State of Washington, the City of Bellevue, Washington, King County, Washington or any other municipality or political subdivision or agency of the State of Washington has or will have any obligation whatsoever with respect to the Bonds or any costs incident thereto; and neither the taxing power nor the full faith and credit of the State of Washington, the City of Bellevue, Washington, King County, Washington or any other municipality or political subdivision or agency of the State of Washington is pledged to the payment of the Bonds or other costs incident thereto.

The Council is committed to providing equal access to individuals with disabilities, consistent with the Americans with Disabilities Act and other state and federal laws prohibiting discrimination against individuals with disabilities. Anyone requiring an accommodation to participate in this hearing or to obtain information subject to this notice should contact the Council, at least 24 hours prior to the time of the hearing, at (425) 452-7810.



Myrna L. Basich, City Clerk

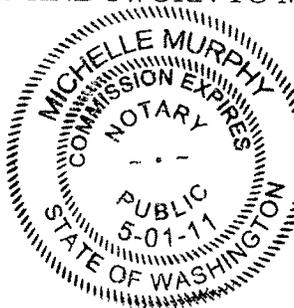
AFFIDAVIT OF CONDUCT OF PUBLIC HEARING

At 8:00 p.m. on July 23, 2007, following public notice published on July 6, 2007 in *The Seattle Times*, published in Seattle, Washington, which is a newspaper of general circulation available to residents of the State of Washington generally, the City Council of Bellevue, Washington (the "Council") held a public hearing at the Council Chambers, Bellevue City Hall, regarding the proposed issuance of revenue bonds in an original aggregate principal amount not to exceed \$12,000,000 (the "Bonds") to be issued by the Colorado Educational and Cultural Facilities Authority. The proceeds of the Bonds will be loaned to The Jewish Day School of Metropolitan Seattle, a Washington nonprofit corporation (the "School") located in Bellevue, Washington for the purposes, as described by the School, of a plan of finance which includes the following: (a) financing the cost of acquiring, constructing and equipping various educational facilities for the School (the "Facilities"); (b) refinancing certain existing indebtedness of the School, the proceeds of which were used to finance the cost of acquiring, constructing and equipping the Facilities; (c) funding capitalized interest on a portion of the Bonds; (d) funding a debt service reserve fund, if required; and (e) paying certain costs of issuance of the Bonds, including initial costs of any credit enhancement. The School will be the owner and operator of the Facilities to be located at 15749 NE 4th Street, Bellevue, Washington 98008.

No individuals testified regarding the proposed issuance of the Bonds during the public hearing, and no written comments were received by the Council regarding the proposed issuance of the Bonds prior to the hearing.

Myrna L. Basich
Myrna L. Basich
City Clerk

SUBSCRIBED AND SWORN TO ME THIS 24 day of July, 2007.



Michelle Murphy
NOTARY PUBLIC in and for the State of Washington
residing at Maple Valley
My term expires 5/1/11