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MERCER ISLAND SCHOOL DISTRICT NO. 400
KING COUNTY, WASHINGTON

REPLACEMENT EDUCATIONAL MAINTENANCE AND OPERATIONS LEVY

RESOLUTION NO. 575

A RESOLUTION of the Board of Directors of Mercer Island School District No. 400, King County, Washington, providing for the submission to the qualified electors of the District at a special election to be held therein on February 9, 2010, of the proposition of whether excess taxes should be levied of $12,438,000 in 2010 for collection in 2011, $13,370,000 in 2011 for collection in 2012, $14,373,000 in 2012 for collection in 2013, and $15,451,000 in 2013 for collection in 2014, said excess taxes to pay part of the educational maintenance and operations support of the District.

ADOPTED NOVEMBER 18, 2009

PREPARED BY:

K&L GATES LLP
Seattle, Washington

RESOLUTION NO. 575

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WHEREAS, Mercer Island School District No. 400, King County, Washington (the "District"), for the past two years has had in effect a maintenance and operations levy in order to enable the District to pay for its educational programs and services, including teaching, school supplies, technology, athletics, buildings and transportation; and

WHEREAS, the current maintenance and operations levies expire this year; and

WHEREAS, the money in and to be paid into the General Fund of the District during the 2010-2011, 2011-2012, 2012-2013, 2013-2014 and 2014-2015 school years will be insufficient to enable the District to pay for necessary maintenance and operations and to properly meet the educational needs of the students attending District schools; and

WHEREAS, in order to properly provide for such maintenance and operations and such educational needs, the Board of Directors of the District deems it necessary to levy the following taxes upon all of the taxable property within the District in excess of the maximum annual tax levy permitted by law to be levied within the District without a vote of the electors:

A. A tax of approximately $1.41 per thousand dollars of assessed valuation to provide $12,438,000said levy to be made in 2010 for collection in 2011; and

B. A tax of approximately $1.48 per thousand dollars of assessed valuation to provide $13,370,000, said levy to be made in 2011 for collection in 2012;

C. A tax of approximately $1.56 per thousand dollars of assessed valuation to provide $14,373,000, said levy to be made in 2012 for collection in 2013; and

D. A tax of approximately $1.65 per thousand dollars of assessed valuation to provide $15,451,000, said levy to be made in 2013 for collection in 2014.

WHEREAS, the Constitution and laws of the State of Washington require that the question of whether or not such excess taxes may be levied must be submitted to the qualified electors of the District for their ratification or rejection;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MERCER ISLAND SCHOOL DISTRICT NO. 400, KING COUNTY, WASHINGTON, as follows:

Section 1. The following taxes for the District's General Fund should be levied upon all of the taxable property within the District in excess of the maximum annual tax levy permitted by law to be levied within the District without a vote of the electors:

A. $12,438,000, said levy to be made in 2010 for collection in 2011;

B. $13,370,000, said levy to be made in 2011 for collection in 2012;

C. $14,373,000, said levy to be made in 2012 for collection in 2013; and

D. $15,451,000, said levy to be made in 2013 for collection in 2014.

The estimated levy rate depends upon the final dollar amount of assessed value of the property within the District. At this time, based upon information provided by the King County Assessor's office, the estimated levy rate for the 2010 levy is $1.41 per thousand dollars of assessed valuation ($8,662,221,000 of assessed value), the estimated levy rate for the 2011 levy is $1.48 per thousand dollars of assessed valuation ($8,835,465,000 of assessed value), the estimated levy rate for the 2012 levy is $1.56 per thousand dollars of assessed valuation

($9,012,175,000 of assessed value); and the estimated levy rate for the 2013 levy is $1.65 per thousand dollars of assessed valuation ($9,192,418,000 of assessed value). The exact levy rate shall be adjusted based upon the actual assessed value of the property within the District at the time of the levy. Upon approval by the voters of the proposition substantially in the form set forth below, the District may use the proceeds of said levies during the 2010-2011, 2011-2012, 2012-2013, 2013-2014 and 2014-2015 school years by incurring an indebtedness by the issuance of short term obligations against the General Fund of the District, as authorized by Chapter 39.50 RCW, and may expend the proceeds of said levies to pay such part of the general expenses of maintenance and operations of the District during such school years as may be authorized or allowed by law for the use of excess levy funds.

Section 2. It is hereby found and declared that the best interests of the District require the submission to the qualified electors of the District of the proposition of whether or not the District shall levy such excess tax for their ratification or rejection at a special election to be held therein on February 9, 2010.

The King County Records and Elections Division, as ex officio supervisor of elections in King County, Washington, is hereby requested to call and conduct said special election to be held within the District on said date and to submit to the qualified electors of the District the proposition substantially in the form hereinafter set forth.

The Secretary of the Board of Directors is hereby authorized and directed to certify said proposition substantially in the following form:

PROPOSITION NO. 1

MERCER ISLAND SCHOOL DISTRICT NO. 400

REPLACEMENT EDUCATIONAL MAINTENANCE AND OPERATIONS LEVY

The Board of Directors adopted Resolution #575 concerning educational funding. This proposition authorizes the District to levy the following excess taxes, to replace an expiring levy, on all taxable property within the District, to support the District's educational maintenance and operations:

Collection Years	Approximate Levy Rate/$1,000 Assessed Value	Levy Amount
2011	$1.41	$12,438,000
2012	$1.48	$13,370,000
2013	$1.56	$14,373,000
2014	$1.65	$15,451,000

as provided in the Resolution. Should this proposition be approved?

YES ..... ☐

NO ..... ☐

The Secretary of the Board of Directors of the District is hereby directed to deliver a certified copy of this resolution to the King County Records and Elections Division.

ADOPTED by the Board of Directors of Mercer Island School District No. 400, King County, Washington, at a regular meeting thereof, held on the 18th day of November, 2009.

MERCER ISLAND SCHOOL DISTRICT NO. 400,
KING COUNTY, WASHINGTON

President and Director

Director

Director

Director

Director

ATTEST:

Secretary, Board of Directors