

RESOLUTION NO. 4291

RESOLUTION APPROVING THE ISSUANCE OF REVENUE BONDS BY THE HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI TO PROVIDE FUNDS FOR THE PURPOSE OF FINANCING, REFINANCING AND REIMBURSING THE COSTS OF EDUCATIONAL FACILITIES WITHIN THE CITY OF KIRKLAND TO BE OWNED AND OPERATED BY NORTHWEST COLLEGE OF THE ASSEMBLIES OF GOD

WHEREAS, on April 10, 2001, notice of a public hearing by the City Council of the City of Kirkland, Washington (the "City") was published in the *Eastside Journal*, said hearing concerning the issuance of the Health and Educational Facilities Authority of the State of Missouri, Variable Rate Demand Educational Facilities Revenue Bonds (Assemblies of God College Loan Program), Series 2001 (the "Bonds"), the proceeds of the Bonds in a principal amount not to exceed \$19,400,000 to be used to finance, refinance and reimburse the costs of educational facilities to be owned and operated by Northwest College of the Assemblies of God; and

WHEREAS, the public hearing was held by the City's Finance Manager, on behalf of the City on April 26, 2001.

NOW, THEREFORE, be it resolved by the City Council of the City of Kirkland as follows:

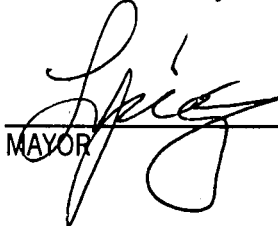
Section 1. The issuance of the Bonds by the Health and Educational Facilities Authority of the State of Missouri (the "Authority") to help defray the costs of educational facilities including staff, faculty and student housing facilities and nursing school, laboratory and related facilities, as well as furnishing and equipment utilized in connection therewith (the "Project"), to be owned and operated by Northwest College of the Assemblies of God (the "Institution") is hereby approved by the City as the host jurisdiction in accordance with Section 147 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 2. Except to the extent payable from draws under an irrevocable direct draw letter of credit, the Bonds shall be payable from the loan payments to be made under the Master Loan Agreement dated as of April 1, 2001 between the Assemblies of God Financial Services Group, a Missouri non-profit corporation (the "Borrower"), and the Authority. The Bonds shall not constitute an obligation of the City, and no tax funds or other revenues of the City shall be used to pay the principal of, premium, if any, or interest on the Bonds. Neither the faith and credit nor any taxing power or revenues of the City shall ever be pledged to pay the principal of, premium, if any, or interest on the Bonds.

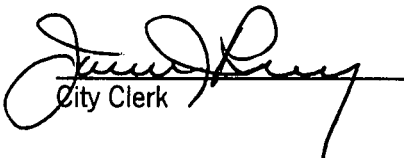
This resolution is intended solely to constitute approval of the issuance of the bonds within the meaning of Section 147 of the Code. This approval shall not in any way be deemed to be a review or final approval of any development permit for the Project which may be in process, or may be substituted at a future date.

Passed by majority vote of the Kirkland City Council in open meeting this 1st day of May 2001.

Signed in authentication thereof this 1st day of May, 2001.


MAYOR

Attest:


City Clerk