

1 **Jefferson Transit Authority**
2 **Resolution No. 17-25**
3 **Bond Defeasance**

4
5 **A RESOLUTION** of the Authority Board of the Jefferson County Public
6 *Transportation Benefit Area, to Approve Bond Defeasance in the amount of \$561,515*

7
8 **WHEREAS**, Resolution 14-09 authorized JTA to pursue and obtain an agreement with
9 Martin Nelson Company to issue bonds for the financing of the construction of the new
10 Maintenance and Administration Facility located at 63 4 Corners Road, Port Townsend,
11 Washington; and

12
13 **WHEREAS**, JTA issued bonds in the amount of \$1,090,000; and

14
15 **WHEREAS**, Jefferson Transit Authority (JTA) sold real property located at 1615 West
16 Sims Way, Port Townsend Washington for \$561,515; and

17
18 **WHEREAS**, the facility at 1615 West Sims Way was originally purchased and improved
19 utilizing FTA grant funds which gave FTA a vested interest in said property; and

20
21 **WHEREAS**, the Federal Transit Administration (FTA) has instructed JTA they will use
22 the proceeds of the sale of 1615 West Sims Way for bond defeasance in lieu of paying
23 FTA their portion of the proceeds of the sale;

24
25 **NOW, THEREFORE, BE IT RESOLVED** that the Jefferson Transit Authority Board
26 does hereby authorize the General Manager and Finance Manager to proceed with the
27 bond defeasance.
28

29 **CERTIFICATION**

30 The undersigned duly qualified Clerk of the Board, acting on behalf of the Jefferson
31 County Public Transportation Benefit Area, certifies that the foregoing is a true and
32 correct copy of a resolution adopted at a legally convened meeting of the Jefferson
33 Transit Authority Board held on this 16th day of October 2017.



Chair



Member



Member



Vice-Chair



Member

Attest: 

Clerk of the Authority