

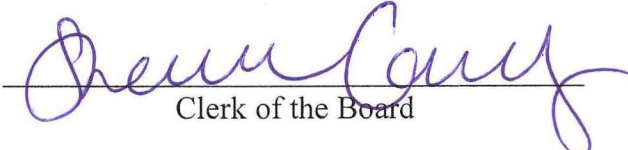
CERTIFICATE

I, the undersigned, Clerk of the Board of Commissioners of Mason County, Washington (herein called the "County") and keeper of the records of the Board of Commissioners of the County (herein called the "Board"), DO HEREBY CERTIFY:

1. That the attached Resolution is a true and correct copy of Resolution No. 5111 of the County (herein called the "Resolution"), as finally passed at a regular meeting of the Board of the County held on the 9th day of August, 2011, 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 a 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 passage 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 and affixed the official seal of the County this 9th day of AUGUST, 2011.


Clerk of the Board



RESOLUTION NO. 51-11

A RESOLUTION ACCEPTING BIDS FOR THE PURCHASE OF THE COUNTY'S LIMITED TAX GENERAL OBLIGATION BONDS, 2011.

WHEREAS, Mason County (the "County") is constructing new wastewater treatment and water reclamation facilities in Belfair (the "Project") as approved by the Board of County Commissioners (the "Board"); and

WHEREAS, in order to provide the funds for such Project, the Board adopted Resolution No. 45-11 on July 26, 2011 (the "Bond Resolution") authorizing the sale of limited tax general obligation bonds in the principal amount of not to exceed \$7,000,000 (the "Bonds"); and

WHEREAS, reference is made to the Bond Resolution for the definitions of the capitalized terms used and not otherwise defined herein; and

WHEREAS, bids have been received for the purchase of the Bonds;

Now, therefore, be it resolved by the Board of County Commissioners of Mason County as follows:

Section 1. Acceptance of Bids. The Board hereby accepts the bid of Sterne, Agee & Leach, Inc. (the "Purchaser") to purchase the series of bonds designated as the "Limited Tax General Obligation Bonds, 2011," which shall be in the principal amount of \$6,200,000 (the "Bonds"), which bid is attached to this resolution (the "Winning Bid"). As permitted by the Notice of Sale, the County has elected to adjust the principal amount and maturity amounts for the Bonds. The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable semiannually on each June 1 and December 1, commencing June 1, 2012 to the maturity or earlier redemption of the Bonds; and shall mature on December 1 in years and amounts and bear interest at the rates per annum as set forth below.

Maturity Year (December 1)	Principal Amount	Interest Rates
2013	\$ 2,010,000	2.00%
2017	250,000	2.00
2018	255,000	2.25
2019	260,000	2.50
2020	265,000	2.75
2021	275,000	3.00
2022	280,000	3.00
2023	290,000	3.00
2024	300,000	3.25
2025	305,000	3.375

Maturity Year (December 1)	Principal Amount	Interest Rates
2026	\$ 320,000	3.50%
2027	330,000	3.50
2028	340,000	3.625
2029	355,000	3.75
2030	365,000	3.90

Section 2. Redemption Provisions.

(a) Optional Redemption. The Bonds maturing in the years 2013, and 2017 through 2020, inclusive, are issued without the right or option of the County to redeem those Bonds prior to their stated maturity dates.

The County reserves the right and option to redeem the Bonds maturing on or after December 1, 2021, prior to their stated maturity dates at any time on or after June 1, 2021, as a whole or in part (within one or more maturities selected by the County), at par plus accrued interest to the date fixed for redemption.

(b) Partial Redemption.

If fewer than all of the Bonds are to be redeemed prior to maturity, the County will select the maturity or maturities to be redeemed. If fewer than all of the Bonds of a single maturity of the Bonds are to be redeemed prior to maturity, then:

(i) if such Bonds are in book-entry form at the time of such redemption, DTC is required to select the specific Bonds in accordance with the Letter of Representations, and

(ii) if such Bonds are not in book-entry form at the time of such redemption, on each redemption date, the Bond Registrar is required to select the specific Bonds for redemption by lot or in such manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

The portion of any Bond of a denomination more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, to be selected, as the case may be, by DTC in accordance with the Letter of Representations or by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

Section 3. Effective Date. This Resolution shall be effective immediately after its adoption in the manner provided by law.

Adopted by the Board of County Commissioners of Mason County, Washington at a regular meeting held on August 9, 2011..

MASON COUNTY, WASHINGTON

By 
Lynda Ring Erickson, Chair

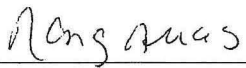
By 
Tim Sheldon, Commissioner

By 
Jerry K. Lingle, Commissioner

ATTEST:


Shannon Goudy, Clerk of the Board

APPROVED AS TO FORM:


Bond Counsel to the County

WINNING BID

PARITY Bid Form

Page 1 of 2

Sterne, Agee & Leach, Inc - Birmingham , AL's Bid
Mason County
\$6,075,000 Limited Tax General Obligation Bonds, 2011



For the aggregate principal amount of \$6,075,000.00, we will pay you \$6,033,128.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2013	2,030M	2.0000
12/01/2017	220M	2.0000
12/01/2018	230M	2.2500
12/01/2019	240M	2.5000
12/01/2020	245M	2.7500
12/01/2021	255M	3.0000
12/01/2022	265M	3.0000
12/01/2023	275M	3.0000
12/01/2024	290M	3.2500
12/01/2025	300M	3.3750
12/01/2026	315M	3.5000
12/01/2027	330M	3.5000
12/01/2028	345M	3.6250
12/01/2029	360M	3.7500
12/01/2030	375M	3.9000

Total Interest Cost: \$1,909,490.52
Discount: \$41,871.25
Net Interest Cost: \$1,951,361.77
TIC: 3.281172
Time Last Bid Received On: 08/09/2011 8:28:06 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Sterne, Agee & Leach, Inc, Birmingham , AL
Contact: Mary Ann Oliver
Title: Sr VP
Telephone: 205-949-3513
Fax: 205-949-3604

Issuer Name: Mason County

Company Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 8/9/2011