

MOTION NO: 2446

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A MOTION by the Council of King County, Washington, retaining financial consultants for certain services in connection with the sale, issuance and delivery of General Obligation Bonds of the County.

WHEREAS, it is deemed necessary and in the best interest of King County and its inhabitants that the County carry out the public park and recreation capital purposes set forth in Resolution No. 34571 of the County adopted December 18, 1967 and approved by the qualified electors of the County on February 13, 1968 and the public arterial highway capital purposes set forth in Resolution No. 34569 of the County adopted December 18, 1967 and approved by the qualified electors of the County on February 13, 1968, and in order to provide part of the funds necessary therefor that it now issue \$10,000,000 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34571 and \$2,041,638 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34569 and that said bonds be combined into a single issue in the total principal amount of \$12,041,638 and sold at public sale, and

WHEREAS, it is further deemed necessary that financial consultants experienced in the market for such securities be retained to participate in recommending bond terms, redemption features and time for the issuance and sale of said bonds, to prepare an official statement for the issue, to submit data to rating agencies and to evaluate bids received at the time of sale of the issue.

NOW THEREFORE, BE IT MOVED BY THE COUNCIL OF KING COUNTY:

Wm. P. Harper & Son & Co. of Seattle, Washington are hereby employed by the Council as financial consultants to

1 perform the services described in Exhibit A attached hereto
 2 and by this reference made a part hereof on the terms, condi-
 3 tions and for the compensation set forth in said Exhibit for
 4 the issuance and sale of Various Purpose General Obligation
 5 Bonds in the total principal amount of \$12,041,638 to pay
 6 part of the cost of acquisition, development and improvement
 7 of the public park and recreation facilities authorized by
 8 Resolution No. 34571 of the County and part of the cost of
 9 acquisition, development and improvement of public arterial
 10 highway facilities authorized by Resolution No. 34569 of the
 11 County.

12 PASSED this 3rd day of May, 1976.

13 KING COUNTY COUNCIL
 14 KING COUNTY, WASHINGTON

15 David Mooney
 16 Chairman

17 ATTEST:

18 Dorothy M. Quinn
 19 Clerk of the Council

\$12,041,638 KING COUNTY VARIOUS PURPOSE GENERAL OBLIGATION BONDS

2446

Duties of Financial Adviser:

- a. The Financial Adviser will consult with the administrative officers of the County concerning this bond issue or sale and make recommendations on such items as bond terms, redemption features, maturity schedules, estimated debt service requirements, timing of the sale and other similar matters.
- b. The Financial Adviser will prepare the text of an official statement for adoption by the County. It would contain the purpose of financing, material descriptive of the bonds and pertinent data related to the offering. Also included would be County economic data and other information relative to the economy of the area. The Financial Adviser will arrange for printing and distribution of the official statement to a comprehensive list of banks, dealers and institutions.
- c. The Financial Adviser will make every effort to stimulate active competitive bidding for this issue on which they are the consultant and assist in responding to any inquiries from leading underwriters, institutions and financial publications.
- d. The Financial Adviser will assist in evaluating bids.
- e. The Financial Adviser will consult with bond counsel and the appropriate County officials in the preparation, publication and distribution of the notice of sale.
- f. The Financial Adviser will submit data to rating agencies (Moody's Investors Service, Inc., and Standard & Poor's Corporation) and use best efforts to obtain the highest possible ratings and favorable comment from such agencies.
- g. The Financial Adviser will assist in the arranging of bond signing and delivery.

For services rendered by the Financial Adviser, the County agrees to pay a fee of \$15,000.

The Financial Adviser shall pay for all out-of-pocket expenses including printing and mailing of the official statement, rating service fees, bond printing, advertising, travel and shipping and delivery of the bonds. The County shall pay Bond Counsel fees and expenses in association with the sale of Various Purpose General Obligation Bonds.

The Financial Adviser while under contract to King County will not participate in any syndicate formed to purchase the King County Various Purpose General Obligation Bonds, 1976.