

2756

MOTION NO. \_\_\_\_\_

A MOTION of 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 for improvements to Boeing Field/King County International Airport.

WHEREAS, it is deemed necessary and in the best interest of King County and its inhabitants that the County issue limited tax levy general obligation bonds for the purpose of providing part of the funds necessary to make improvements to Boeing Field/King County International Airport including an arrivals-restaurant building, additional hangars and other facilities and improvements, and

WHEREAS, it is further deemed necessary that financial consultants experienced in such matters 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, to evaluate bids at the time of sale of the issue and to assist in the delivery of bonds.

NOW THEREFORE, BE IT MOVED by the Council of King County:

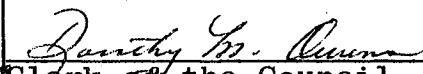
Wm. P. Harper & Son & Company, Government and Special Services Division, of Seattle, Washington are hereby employed as financial consultants to perform the services described in Exhibit A attached hereto and by this reference made part a part hereof on the terms, conditions and for the compensation set forth in said Exhibit for the issuance and sale of Limited Tax General Obligation Bonds in the principal amount of \$4,080,000 for improvement to Boeing Field/King County International Airport.

PASSED this 15th day of November, 1976/

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

  
Chairman

ATTEST:

  
Deputy Clerk of the Council

## EXHIBIT A

## \$4,080,000 KING COUNTY LIMITED TAX GENERAL OBLIGATION BONDS

## Duties of Financial Consultants:

(a) The financial Consultants 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 Consultants 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 Consultants will arrange for printing and distribution of the official statement to a comprehensive list of banks, dealers and institutions.

(c) The Financial Consultants 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 Consultants will assist in evaluating bids.

(e) The Financial Consultants will consult with bond counsel and the appropriate County officials in the preparation, publication and distribution of the notice of sale.

(f) The Financial Consultants 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 Consultants will assist in the arranging of bond signing and delivery.

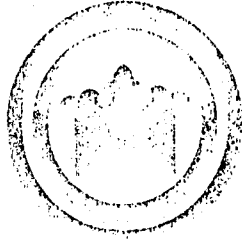
For services rendered by the Financial Consultants the County agrees to pay a net fee after expenses of \$5,000. Expenses associated

1 with the sale of bonds to be paid by King County include rating  
2 service fees, bond and prospectus printing, mailing expenses,  
3 bond counsel fee, publication and delivery expense. Payment shall  
4 be made out of proceeds of the sale when and as issued.

5 We hereby accept employment as financial consultants in  
6 accordance with the provisions of the foregoing motion.

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8 WM. P. HARPER & SON & COMPANY  
9 GOVERNMENT AND SPECIAL SERVICES DIVISION

10 Richard A. Schober, President  
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**John D. Spellman**

County Executive

King County Courthouse  
Seattle, Washington 98104  
(206) 344-4040

*Lowell*  
2756

*Rec'd 10/7/76*

October 7, 1976

**RECEIVED**  
KING COUNTY COUNCILMAN  
DISTRICT No. 9

OCT 7 1976

AM PM  
7, 8, 9, 10, 11, 12, 1, 2, 3, 4, 5, 6

Honorable Dave Mooney  
Chairman, King County  
Council  
B U I L D I N G

Dear Councilman Mooney:

The attached Motion, if approved, appoints Wm. P. Harper & Son & Company as financial consultants for certain services in connection with the sale, issuance, and delivery of General Obligation Bonds. These bonds shall provide the necessary funds to make improvements to Boeing Field International/King County Airport including an arrivals-restaurant, additional hangars, and other facilities and improvements. King County does not have the in-house expertise to provide these services and deems it necessary to secure experienced financial consultants to participate in recommending bond terms, redemption features, and time for the issuance and sale of said bonds, and also to prepare an Official Statement for the issue and to submit data to rating agencies and to evaluate bids at the time of the sale of the issue.

If you have any questions with regard to this Motion, please contact Hugh L. James, County Administrative Officer, Ext. 3824.

Sincerely,

*John D. Spellman*  
JOHN D. SPELLMAN  
County Executive

JDS:j

Encs.