

MOTION NO. 2805

A MOTION of the King County 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 public hospital purposes.

WHEREAS, it is deemed necessary and in the best interest of King County and its inhabitants that the County carry out the public hospital purposes set forth in Ordinance No. 2831 of the County passed August 16, 1976, and in order to provide part of the funds necessary therefor that it now publicly sell and issue \$19,500,000 par value of Unlimited Tax Levy General Obligation Bonds authorized by said ordinance and approved by the qualified electors of the County on November 2, 1976, to accomplish such purposes; 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 issuance and sale of said bonds, to submit data to rating agencies and to evaluate bids received at the time of the sale of the issue.

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

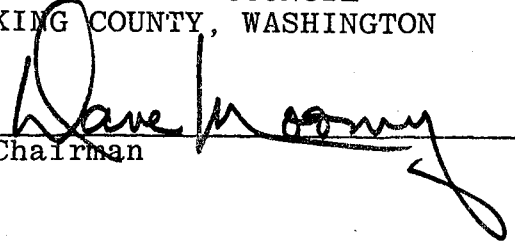
Wm. P. Harper & Son & Company, Government and Special Services Division of Seattle, Washington, are hereby employed by the Council as financial consultants to perform the services described in Exhibit A attached hereto and by this reference made a part hereof on the terms, conditions and for the compensation set forth in said Exhibit A for the issuance and sale of

1 Unlimited Tax Levy General Obligation Bonds in the total
2 principal amount of \$19,500,000.

3 PASSED this 20th day of December, 1976.

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KING COUNTY COUNCIL
KING COUNTY, WASHINGTON


Chairman

ATTEST:


Deputy Clerk of the County

\$19,500,000 KING COUNTY UNLIMITED TAX LEVY GENERAL
OBLIGATION BONDS

1 Duties of Financial Consultants:

- 2 a. The Financial Consultants will consult with the administrative
3 officers of the County concerning this bond issue or sale and
4 make recommendations on such items as bond terms, redemption
5 features, maturity schedules, estimated debt service require-
6 ments, timing of the sale and other similar matters.
- 7 b. The Financial Consultants will prepare the text of an official
8 statement for adoption by the County. It would contain the
9 purpose of financing, material descriptive of the bonds and
10 pertinent data related to the offering. Also included would
11 be County economic data and other information relative to the
12 economy of the area. The Financial Consultants will arrange
13 for printing and distribution of the official statement to a
14 comprehensive list of banks, dealers and institutions.
- 15 c. The Financial Consultants will make every effort to stimulate
16 active competitive bidding for this issue on which they are
17 the consultants and assist in responding to any inquiries
18 from leading underwriters, institutions and financial
19 publications.
- 20 d. The Financial Consultants will assist in evaluating bids.
- 21 e. The Financial Consultants will consult with bond counsel
22 and the appropriate County officials in the preparation,
23 publication and distribution of the notice of sale.
- 24 f. The Financial Consultants will submit data to rating agencies
25 (Moody's Investors Service, Inc., and Standard & Poor's
26 Corporation) and use best efforts to obtain the highest
27 possible ratings and favorable comment from such agencies.
- 28 g. The Financial Consultants will assist in the arranging of
29 bond signing and delivery.

30 For services rendered by the Financial Consultants the County
31 agrees to pay a net fee after expenses of \$5,000. Expenses associated
32 with the sale of bonds to be paid by King County include rating service
33 fees, bond and prospectus printing, mailing expenses, bond counsel fee,
publication and delivery expense. Payment shall be made out of proceeds

of the sale when and as issued.

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