

1 A MOTION of the County Council of King
2 County, Washington, retaining financial
3 consultants for certain services in
4 connection with the issuance, sale and
5 delivery of "Limited Tax General Obligation Stadium Bonds, 1977," of the County in
6 the principal amount of \$13,400,000.

7 WHEREAS, pursuant to Ordinance No. 2317 passed by the
8 King County Council on March 17, 1975, and approved by the County
9 Executive on March 18, 1975, the County approved and adopted an
10 appropriation in addition to the amount appropriated in the 1975
11 budget in the amount of \$13,584,647 resulting from the issuance
12 of warrants to be issued against the "King County Stadium Supplemental Construction Fund" created by that ordinance in the Office
13 of the County Comptroller and authorized, approved, ratified and
14 confirmed the execution of an agreement between the County and
15 a consortium of banks relating to the issuance, purchase, payment
16 and redemption of such warrants to be so issued, which agreement has
17 been executed by the parties thereto and which agreement was amended
18 by an Amendment to the Warrant Purchase Agreement pursuant to
19 Ordinance No. 2729 passed by the King County Council on May 24, 1976,
20 and approved by the County Executive on May 26, 1976, and warrants
21 upon such fund have been issued for the authorized purposes and such
22 warrants must be redeemed in full, both principal and interest, no
23 later than March 31, 1977, and

24 WHEREAS, it is determined that to provide funds necessary
25 to accomplish such redemption of such warrants, King County now issue
26 \$13,400,000 par value of Limited Tax General Obligation Stadium Bonds
27 of the County and said bonds be sold in such manner and at such time
28 as required by law, and

29 WHEREAS, it is further deemed necessary that financial
30 consultants experienced in the market for such securities be retained
31 to participate in recommending bond terms, redemption features and
32 time for the issuance and sale of said bonds, to prepare an official
33 statement 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.

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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 Limited Tax General Obligation Stadium Bonds, 1977, in the total principal amount of \$13,400,000.

PASSED this 18th day of January, 1978.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Mike Lowry
Chairman

ATTEST: [Signature]
Clerk of the County

\$13,400,000 KING COUNTY LIMITED TAX GENERAL OBLIGATION BONDS

Duties of Financial Consultants:

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

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