

MOTION NO. 2871

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2 A MOTION by the Council of King County,
3 Washington, approving an Official State-
4 ment and accepting a proposal to purchase
5 the General Obligation Hospital Bonds, 1977,
6 of the County.

7 WHEREAS, an Official Statement has been prepared for the
8 sale of the General Obligation Hospital Bonds, 1977, of King Cour
9 in the principal amount of \$19,500,000 notice of sale of said
10 bonds has been duly published and given by the Deputy Clerk of th
11 Council as required by law and ordinance, and proposals for the
12 purchase of said bonds have been received pursuant to said notice
13 and

14 WHEREAS, the proposal of Morgan Guaranty Trust Company,
15 Bear, Stearns & Co.; Salomon Brothers, Donaldson, Lufkin &
16 Jenrette, Inc., Bank of America, N.T. & S.A., Weeden & Co., Inc.
17 contains an irregularity in form as to the amount of premium
18 and it appears from the proposal that the syndicate intended to
19 bid par and no premium for bonds to bear the coupon interest
20 rates specified in the proposal; and

21 WHEREAS, the proposal of Morgan Guaranty Trust Co., et al,
22 to purchase the bonds at par is the best proposal received for
23 said bonds and no competitive advantage will accrue to any bidder
24 by the waiver of the irregularity in the form of their proposal
25 and it is in the best interest of the County that said bonds be
26 sold to said firms on the terms set forth in said proposal and
27 as provided in Ordinance No. 3021 and this Motion;

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

29 The irregularity in the form of the proposal of Morgan
30 Guaranty Trust Co., et al, as to premium is hereby waived and the
31 bid of said syndicate to purchase the General Obligation Hospital
32 Bonds, 1977, of the County, at par and accrued interest and beari
33 the interest rates set forth on the form of proposal attached
hereto marked "Exhibit A" and by this reference made a part hereo

1 is hereby accepted, and said bonds shall bear the coupon interest
2 rates set forth in said proposal. The Official Statement prepared
3 for the sale of said bonds and attached hereto marked "Exhibit B"
4 is hereby approved.

5 PASSED this 7th day of February, 1977.

6 KING COUNTY COUNCIL
7 KING COUNTY, WASHINGTON

8 Milo Lowry
9 Chairman

10 ATTEST:

11
12 Dorothy M. Brown
13 Deputy Clerk of the Council

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