

7/31/78

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INTRODUCED BY:
R. R. "BOB" GRIEVE
No. 78-704

MOTION NO. 62617

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A MOTION by the Council of King County, Washington, retaining financial consultants for certain services with regard to advance refunding of certain General Obligation Bond issues.

WHEREAS, King County is reviewing the issuance of refunding bonds to retire certain General Obligation debt presently outstanding, and

WHEREAS, the technical and infrequent nature of such issues makes necessary the services of advisors skilled in the field of municipal finance including the advance refunding of municipal bonds, and

WHEREAS, William P. Harper & Son & Company are well known in the municipal bond field as having such skills,

NOW, THEREFORE, BE IT MOVED BY THE COUNCIL OF KING COUNTY: William P. Harper & Son & Company of Seattle, Washington, are hereby employed to serve as financial advisors to perform services relating to the sale of any advance refunding bonds. The duties of the financial advisor shall include but are not limited to the following:

1. The identification of any potentially refundable outstanding Unlimited Tax General Obligation Bond issues and the development of a plan to refinance bonds so identified through the sale of King County Unlimited Tax General Obligation Refunding Bonds.

2. The identification of any potentially refundable Limited Tax General Obligation Bonds and installment contracts and the development of a plan to refinance obligations so identified through the sale of King County Limited Tax General Obligation Refunding Bonds.

3. To the extent required by underwriters the financial advisors will assist in the preparation of an official statement for any refunding bond issue sold. The financial advisor will determine the issue size, maturity schedule and call features for

1 any issue sold subject to approval by the County.

2 4. The financial advisor will act as agent to the County with
3 the underwriters to obtain the most favorable interest rates,
4 call features and price for any refunding bonds sold.

5 5. The financial advisor will consult with the County Admin-
6 istrative staff, the County Council and other appropriate County
7 officials concerning the details of any refinancing plan and the
8 acceptability of any bond purchase agreement.

9 6. Following the sale of any refunding bond issue the finan-
10 cial advisor will make arrangements for the delivery of said bonds
11 and the receipt of proceeds.

12 7. The financial advisor shall make arrangements for the
13 investment of the proceeds of any refunding bond sale along with
14 any other available monies in order to assure that all obligations
15 of any bonds being refunded will be discharged and satisfied and
16 to assure that any refunded bonds shall no longer be deemed to be
17 an obligation of the County following delivery of any refunding
18 bonds.

19 8. The financial advisor in conjunction with bond counsel
20 shall accomplish such work as necessary to insure that all steps
21 taken in conjunction with the plan of refinancing are in full
22 compliance with provisions of the bond ordinance relating to any
23 refunded bonds, Washington State Law and any Federal laws and
24 regulations relating to the sale of refunding bonds.

25 Upon the delivery of any refunding Unlimited Tax General
26 Obligation Bond issue the County agrees to pay the financial
27 advisor \$1.25 dollars per thousand dollars face amount of refunding
28 Unlimited Tax General Obligation Bonds. Upon the delivery of any
29 refunding Limited Tax General Obligation Bond issue the County
30 agrees to pay the financial advisor three dollars (\$3.00) per
31 thousand dollars face amount of refunding Limited Tax General
32 Obligation bonds sold. The minimum fee for any refunding Unlimited
33 Tax General Obligation Bond issue delivered shall be none. The

1 minimum fee for any refunding Limited Tax General Obligation Bond
2 issue delivered shall be none.

3 Expenses associated with the sale of any advance refunding
4 bond issue with the exception of any expenses incurred by the
5 financial advisor shall be paid by King County.

6 The financial advisor while under contract to King County
7 will not participate in any underwriting syndicate formed to
8 purchase any King County refunding General Obligation Bonds.

9 PASSED this 31st day of July, 1978.

10 KING COUNTY COUNCIL
11 KING COUNTY, WASHINGTON

12 Bernice Stern
13 Chairman

14 ATTEST:

15 [Signature]
16 Clerk of the Council
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