

7/31/78

Introduced by:
R. R. "BOB" GRIEVE
No. 78-705

MOTION NO. 03648

A MOTION of the County Council of King County, Washington, retaining bond counsel for certain services in connection with the issuance, sale and delivery of Limited Tax General Obligation Refunding Bonds, 1978, and Unlimited Tax General Obligation Refunding Bonds, 1978.

WHEREAS, it has been determined to be in the best interests of King County and its taxpayers to refund various outstanding limited tax general obligations and various outstanding unlimited tax general obligations of the County, and

WHEREAS it is deemed necessary that nationally recognized attorneys experienced in such matters be retained as bond counsel to participate with the King County Prosecuting Attorney in drafting the ordinances and other documents necessary for the issuance, sale and delivery of such bonds, and to give their opinions on the validity thereof at the time of their sale, and

WHEREAS, it is acknowledged that time is of the essence to accomplish such refundings;

NOW, THEREFORE, BE IT MOVED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The law firm of Riddell, Williams, Ivie, Bullitt and Walkinshaw of Seattle, Washington, is hereby employed by the County to draft the ordinances and other documents required by the County in connection with the issuance, sale and delivery of an estimated \$179,760,000 par value Unlimited Tax General Obligation Refunding Bonds, 1978, to be issued and sold in one or more series for the purpose of refunding, paying and retiring various outstanding unlimited tax general obligations of King County.

The services to be rendered by such law firm are the participation in the drafting of all ordinances and other documents through the issuance, sale and delivery of the bonds and the furnishing of an approving legal opinion on the validity of such bonds and the exemption of the interest thereon from federal income taxation and an "arbitrage" opinion at the time of the

1 delivery thereof to the purchaser, including the delivery of one
2 or more temporary bonds as well as the delivery of the final
3 printed definitive bonds, but such services under this section
4 shall not include the drafting or "due diligence" review of any
5 official statement, offering circular or other sales material
6 relating to the issuance of such bonds prepared by the County,
7 its financial advisor or the bond underwriters or otherwise issued
8 in connection with such bonds but shall include the review of
9 statements in an official statement prepared by the bond under-
10 writers or others relating to the legal description of such bonds
11 and their security.

12 For its services, the County shall pay to Riddell, Williams,
13 Ivie, Bullitt and Walkinshaw a fee of \$16,500, but if the amount
14 of such refunding bond issue shall exceed \$25,000,000. the County
15 shall pay that firm in addition, \$.20 for each \$1,000 of bonds
16 in excess of that amount; and if such refunding bond issue shall
17 be less than \$25,000,000 then there shall be deducted from the
18 above fee, \$.50 for each \$1,000 the par value of refunding bonds
19 are below \$25,000,000. Actual out-of-pocket expenses incurred
20 by such law firm in rendering such services shall be included in
21 such fee.

22 The County shall furnish or cause to be furnished to Riddell,
23 Williams, Ivie, Bullitt and Walkinshaw a complete certified trans-
24 script of all proceedings had in connection with the issuance of
25 the bonds and a preliminary draft of the official statement in
26 order to enable that firm to furnish its opinions at the time of
27 sale and delivery of such bonds to the purchaser.

28 SECTION 2. The law firm of Riddell, Williams, Ivie, Bullitt
29 and Walkinshaw of Seattle, Washington, is hereby employed
30 by the County to draft the ordinances and other documents required
31 by the County in connection with the issuance, sale and delivery
32 of an estimated \$47,325,000 par value Limited Tax General Obli-
33 gation Refunding Bonds, 1978, to be issued and sold in one or

1 more series for the purpose of refunding, paying and retiring
2 various outstanding limited tax general obligations of King County

3 The services to be rendered by such law firm are the parti-
4 cipation in the drafting of all ordinances and other documents
5 through the issuance, sale and delivery of the bonds and the
6 furnishing of an approving legal opinion on the validity of such
7 bonds and the exemption of the interest thereon from federal income
8 taxation and an "arbitrage" opinion at the time of the delivery
9 thereof to the purchaser, including the delivery of one or more
10 temporary bonds as well as the delivery of the final printed
11 definitive bonds, but such services under this section shall not
12 include the drafting or "due diligence" review of any official
13 statement, offering circular or other sales material relating
14 to the issuance of such bonds prepared by the County, its finan-
15 cial advisor or the bond underwriters or otherwise issued in
16 connection with such bonds but shall include the review of state-
17 ments in an official statement prepared by the bond underwriters
18 or others relating to the legal description of such bonds and
19 their security.

20 For its services, the County shall pay to Riddell, Williams,
21 Ivie, Bullitt and Walkinshaw, a fee of \$16,500, but if the amount
22 of such refunding bond issue shall exceed \$25,000,000 the County
23 shall pay that firm in addition \$.20 for each \$1,000 of bonds in
24 excess of that amount; and if such refunding bond issue shall be
25 less than \$25,000,000 then there shall be deducted from the
26 above fee \$.50 for each \$1,000 the par value of refunding bonds
27 are below \$25,000,000. Actual out-of-pocket expenses incurred
28 by such law firm in rendering such services shall be included
29 in such fee.

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1 The County shall furnish or cause to be furnished to Riddell,
2 Williams, Ivie, Bullitt and Walkinshaw, a complete certified
3 transcript of all proceedings had in connection with the issuance
4 of the bonds and a preliminary draft of the official statement
5 in order to enable that firm to furnish its opinions at the time
6 of the sale and delivery of such bonds to the purchaser.

7 PASSED this 31st day of July, 1978.

8 KING COUNTY COUNCIL
9 KING COUNTY, WASHINGTON

10 Bernice Stron
11 Chairman

12 ATTEST:

13 [Signature]
14 Clerk of the Council
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1 The foregoing contract for employment is hereby approved
2 this 19th day of October, 1978.

3 [Signature] Lloyd Berry
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5 Storley C. Sobel Horton Smith
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7 Charles K. Nimmo Lawrence L. Johnson
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9 James J. Jones David E. Hunter
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11 Thomas Chan James H. Noel
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13 Robert W. Winters Thomas R. Smith
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15 Walter B. [unclear] Herbert H. Stephens
16

17 [unclear] Peter K. Steere
18

19 James M. Johnson
20

21 Frank D. Lawrence
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23 Frank J. [unclear]
24

25 Robert S. Dixon
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27 David [unclear]
28

29 James Schaffner
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Judges of the Superior Court
of the State of Washington
in and for King County