

Rescinded Motion

Introduced by R.R. "BOB" GREIVE

Date: 9/7/79

4527

Proposed No. 79-1213

4527

MOTION NO. _____

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A MOTION of the Council of King County, Wash-
ington, retaining bond counsel for certain
services in connection with the authorization,
issuance, sale, printing and delivery of certain
Road Improvement District Bonds of the County.

WHEREAS, it is deemed necessary and in the best interest of
King County and its inhabitants that the County have prepared and
consider the ordinances and other documents necessary for the
issuance of certain road improvement district bonds; and

WHEREAS, it is further deemed necessary that nationally
recognized attorneys experienced in municipal finance be retained
as bond counsel to participate with the King County Prosecuting
Attorney in drafting the ordinances and other documents necessary
for the authorization, issuance, sale, printing and delivery of
such bonds, and to give their opinion as to the validity and
tax-exempt status of such bonds at the time of their sale.

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

1. Preston, Thorgrimson, Ellis, Holman & Fletcher, attorneys
at law of Seattle, Washington, are hereby employed by the County
as bond counsel to participate with the King County Prosecuting
Attorney in drafting the ordinances, notices and other documents
required by the County for the authorization, issuance, sale,
printing and delivery of its road improvement district bonds to
be issued in connection with Road Improvement Districts Numbered
69, 70, 72, 74, 75, 76 and 78 (the "RID's").

2. The legal services to be rendered by bond counsel will
include participation in the drafting of all ordinances, notices
and other documents required for the authorization, issuance,
sale, printing and delivery of the bonds, attendance at the
public sale and delivery of the bonds, and furnishing their
opinion as to the validity and tax-exempt status of such bonds at
the time of their delivery.

1 3, King County shall pay such bond counsel, as compensation
2 for the services described in Section 2, as follows:

3	<u>RID No.</u>	<u>Assumed Bond Issue Amount</u>	<u>Fee</u>
4	69	\$ 100,000	\$ 150
5	70	829,000	1,260
	72	600,000	920
6	74	660,000	1,010
	75	300,000	460
7	76	406,000	620
	78	52,000	80
8			
9		\$2,947,000	\$4,500

10 If the amount of bonds issued in any of the RID's is more or less
11 than the bond issue amounts set forth above (which were specified
12 in the request for proposals to act as bond counsel), the fee for
13 such RID shall be correspondingly adjusted up or down, at the rate
14 of \$1 per \$1,000 of bonds, provided that the total fee is not
15 reduced below \$4,500. No separate charge will be made by bond
16 counsel for out-of-pocket expenses.

17 4. The County shall furnish bond counsel at their office
18 in Seattle, Washington, with the documents necessary for a complete
19 certified transcript of all proceedings taken in the formation
20 of the RID's, the levying of assessments therein and in the
21 issuance of the bonds.

22 PASSED this 8th day of October 1979.

23 KING COUNTY COUNCIL
24 KING COUNTY, WASHINGTON

25 By Ruby Chow
26 Chairman

26 ATTEST:

27
28 Dorothy M. Quinn
DEPUTY Clerk of the Council

29 We hereby accept employment as bond counsel in accordance
30 with the provisions of the foregoing motion.

31 PRESTON, THORGRIMSON,
32 ELLIS, HOLMAN & FLETCHER

By _____
Partner

1 The foregoing contract of employment is hereby approved this
2 15 day of NOVEMBER, 1979.

3 Thomas Chan Gene Nelson

4 Frank J. Schubert Tommy

6 Wm C. Goodloe Francis E. Holman

8 James S. Salpico Robert E. Tuller

10 John C. Dizon Richard M. DeLano

12 James D. Robert Smith

14 Frank J. Hoover Joseph Coleman

16 Joseph M. Stephens Robert W.

18 Paul Beight

20 William B. O'Leary

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