

Introduced by: BERNICE STERN

Proposed No. 79-1499

MOTION NO. 4636

A MOTION of the County Council of King County retaining bond counsel for certain services in connection with the preparation and issuance, sale and delivery of approximately \$50,000,000 par value of general obligation bonds of the County for purposes of providing funds for the acquisition and purchase of interests in farm and open space land in the County pursuant to King County Ordinance 4341 as amended.

WHEREAS, the electorate approved on November 6, 1979 the agriculture and open space development rights purchase program authorized by Ordinance 4341 as amended, it is necessary that King County proceed with the preparation of an issuance of \$50,000,000 par value of unlimited tax levy general obligation bonds pursuant to that Ordinance; and

WHEREAS, it is further 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, notices and other documents necessary for the issuance, sale and delivery of that bond issue and to give their opinion as to the validity thereof at the time of delivery of the bonds to their purchasers; and

WHEREAS, the Seattle law firm of Roberts, Shefelman, Lawrence, Gay & Moch performed without compensation substantial work on a proposed \$35,000,000 par value general obligation bond issue previously proposed for similar purposes prior to the failure of the proposition to issue such bonds to receive a 60% approval of the voters at the November 7, 1978 general election, and has since rendered without compensation valuable services respecting the bonds proposed by Ordinance No. 4341;

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

3 1. Roberts, Shefelman, Lawrence, Gay & Moch, attorneys
4 at law of Seattle, Washington, are hereby employed by the County
5 as bond counsel for the preparation for the bond issue and for
6 the drafting of ordinances, notices and other documents necessary
7 for the issuance, sale and delivery of the bonds. Included in
8 the services to be rendered by that law firm are participation
9 in the drafting and review of all motions, ordinances, notices
10 and other documents relating to authorizing the bonds, and the
11 issuance and sale thereof, and required for the delivery thereof,
12 and the furnishing of an approving legal opinion upon the validity
13 of such bonds at the time of the delivery thereof to the purchaser,
14 but shall not include the drafting or review for accuracy of any
15 official statement, offering circular or other sales material
16 relating to the issuance of the bonds prepared by the County or
17 its financial advisor or otherwise used in connection with such
18 bonds, except that in its capacity as bond counsel such firm shall
19 review any official statement for the accuracy of information
20 describing such bonds and proceedings related thereto.

21 2. The County shall pay Roberts, Shefelman, Lawrence,
22 Gay & Moch, as compensation for its services relating to a single
23 issue of \$50,000,000 par value of such bonds, \$17,000. In the
24 event that the County shall determine to issue such bonds in
25 separate series, then that law firm shall be compensated as
26 follows: for the first series, if that series be in the amount
27 of \$10,000,000, a fee of \$6,000; for each additional series, if
28 the series be in the amount of \$10,000,000, a fee of \$4,200;
29 and if any such series be under \$10,000,000, then the above
30 applicable fee shall be reduced by \$0.31 per each \$1,000 par
31 value of that reduction; and if any such series be more than
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1 \$10,000,000, then the above applicable fee shall be increased by
2 \$0.31 per each \$1,000 par value of that increase up through
3 \$15,000,000, and increased \$0.25 for each \$1,000 par value
4 thereafter.

5 In addition to the above fees, that law firm shall be
6 reimbursed for its actual out-of-pocket expenses other than
7 office overhead incurred by it in rendering such services, which
8 expense vouchers shall be first approved by the King County
9 Comptroller.

10 3. The County shall furnish Roberts, Shefelman,
11 Lawrence, Gay & Moch complete certified transcript documents of
12 all proceedings had in connection with the issuance of the bonds
13 and such other information and documents as bond counsel deems
14 necessary in order to enable that firm to furnish its approving
15 opinion on the validity thereof at the time of the sale and
16 delivery of such bonds. The County shall also cause the under-
17 writer of the bonds or the financial consultant of the County to
18 furnish to bond counsel before final printing and circulation
19 thereof any proposed official statement, underwriting circular
20 or bond prospectus for review of the accuracy of any statements
21 relative to the bonds and such other information deemed by bond
22 counsel necessary to render its opinion on the bonds for the tax
23 exempt status thereof.

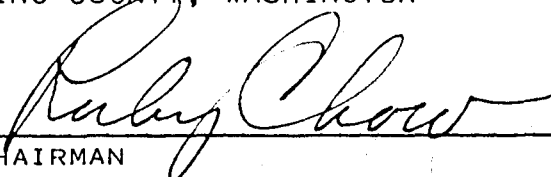
24 4. In the event that the Prosecuting Attorney shall
25 in writing request Roberts, Shefelman, Lawrence, Gay & Moch to
26 perform other legal services relating to the issuance and sale
27 of such bonds not normally considered to be within the scope of
28 work as bond counsel, the County shall compensate that firm at
29 an hourly rate of not to exceed \$80.00 per hour (based on that
30 firm's billing for lawyer's time) for such services actually
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1 PERFORMED, PLUS ITS OUT-OF-POCKET EXPENSES. THE OTHER CONDITIONS
 2 FOR THE FURNISHING OF SUCH SERVICE SHALL BE ARRANGED BETWEEN
 3 THAT FIRM AND THE PROSECUTING ATTORNEY. IF AS A PART OF SUCH
 4 OTHER LEGAL SERVICES THE FIRM AGREES TO PERFORM A 'DUE DILIGENCE'
 5 REVIEW OF ANY OFFICIAL STATEMENT, OFFERING CIRCULAR, BOND
 6 PROSPECTUS OR OTHER SALES MATERIAL, THE FURNISHING OF THE FIRM'S
 7 LEGAL OPINION PROVIDED FOR ABOVE SHALL BE CONDITIONED ON ITS
 8 SATISFACTION OF THE SUFFICIENCY OF SUCH STATEMENT, CIRCULAR,
 9 PROSPECTUS OR OTHER MATERIAL.

10 BE IT FURTHER MOVED, MOTION NO.4414 IS HEREBY RESCINDED.

11 PASSED THIS 3rd DAY OF December, 1979.

12 KING COUNTY COUNCIL
13 KING COUNTY, WASHINGTON

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 15 _____
 16 CHAIRMAN

17 ATTEST:

18  DEPUTY
 19 _____
 20 CLERK OF THE COUNCIL

The foregoing contract of employment is hereby approved
this 11th day of January, 1980.

Lloyd Bever
Judge Lloyd Bever, Presiding

Judge Nancy Ann Holman

Judge Norman Ackley

Frank D Howard
Judge Frank D. Howard

Judge Terrence Carroll

David C Hunter
Judge David C. Hunter

Warren Chan
Judge Warren Chan

Judge Jerome M. Johnson

Judge H. Joseph Colman

Judge James A. Noe

Judge T. Patrick Corbett

Arthur E. Pichler
Judge Arthur E. Pichler

Judge Eugene G. Cushing

Norman W. Quinn
Judge Norman W. Quinn

Carolyn R. Dimmick
Judge Carolyn R. Dimmick

Stephen M. Reilly
Judge Stephen M. Reilly

Robert E. Dixon
Judge Robert E. Dixon

Judge George H. Revelle

James J. Dore
Judge James J. Dore

Judge Frank H. Roberts, Jr.

Barbara J. Durham
Judge Barbara Durham

Barbara J. Rothstein
Judge Barbara J. Rothstein

Frank J. Eberharter
Judge Frank J. Eberharter

Jack P. Scholfield
Judge Jack P. Scholfield

Judge Robert M. Elston

Gerard M. Shellan
Judge Gerard M. Shellan

William C. Goodloe
Judge William C. Goodloe

Horton Smith
Judge Horton Smith

Francis E. Holman
Judge Francis E. Holman

Judge David W. Soukup

Judge Peter K. Steere

Liem E. Tuai
Judge Liem E. Tuai

Judge Herbert M. Stephens

Judge Robert W. Winsor

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

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

3 DATED this 2nd day of January, 1980.

4 ROBERTS, SHEFELMAN, LAWRENCE,
5 GAY & MOCH:

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7 BY Joseph M. Mack