

April 2, 1985

INTRODUCED BY: BOB GREIVE
PROPOSED NO. 85-195

MOTION NO. 8259

A MOTION retaining bond counsel for certain services in connection with the issuance, sale and delivery of short-term obligations of the county in the principal amount of approximately \$24,100,000 for the purpose of financing cash flow requirements of the Current Expense Fund.

WHEREAS, it is deemed necessary and in the best interest of King County and its inhabitants to borrow funds for the purpose of financing temporary cash shortages in the Current Expense Fund, and

WHEREAS, one of the means of financing said temporary cash shortages requires the issuance and sale of approximately \$24,100,000 par value short-term obligations of the county, 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 such obligations, and to give their opinion as to the validity thereof at the time of their sale;

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

A. Preston, Thorgrimson, Ellis & Holman, attorneys at law of Seattle, Washington are hereby retained by the county as bond counsel to participate in drafting the ordinances, notices and other documents required by the county in connection with the issuance and sale of approximately \$24,100,000 par value of short-term obligations of the county;

B. The services to be rendered by such law firm are the drafting of all ordinances, notices and other documents through the issuance and sale of the obligations; the furnishing of an approving legal opinion upon the validity of such obligations at the time of the delivery thereof to the purchasers; and to perform such other services normally performed by bond counsel, but such services under this section shall not include the

1 drafting or review for accuracy of any official statement, offering
 2 circular or other sales material relating to the issuance of the
 3 obligations prepared by the county, its financial advisor, or placement
 4 agent, or otherwise used in connection with such obligations except for the
 5 review for accuracy and completeness of the description of the obligations
 6 and other statements of law relative to the obligations and the payment
 7 thereof;

8 C. King County shall pay Preston, Thorgrimson, Ellis & Holman the sum
 9 of \$6,000 for rendering such services which shall include out-of-pocket
 10 expenses incurred by them, with the exception of necessary and actual
 11 out-of-state travel which shall be reimbursed by the county provided that
 12 all expenses shall be approved in advance by King County. Payment of any
 13 fees is contingent on the issuance of the obligations, and

14 D. The county shall furnish Preston, Thorgrimson, Ellis & Holman a
 15 complete certified transcript of all proceedings had in connection with the
 16 issuance of the obligations, a satisfactory no-litigation certificate,
 17 non-arbitrage certificate, and official statement certificate and other
 18 certificates and documents in order to enable that firm to furnish its
 19 approving opinion as to the validity thereof and the exemption of the
 20 interest thereon from federal income taxes in accordance with current
 21 federal law and regulations at the time of the sale of such obligations

22 PASSED this 6th day of May, 1985.

23 KING COUNTY COUNCIL
 24 KING COUNTY, WASHINGTON

25 
 26 Chairman

27 ATTEST:

28 
 29 Clerk of the Council