

July 18, 1985

INTRODUCED BY: BOB GREIVE

PROPOSED NO. 85-372

MOTION NO. 6319

A MOTION retaining bond counsel for certain services in connection with the issuance, sale and delivery of certain Road Improvement District Bonds of the County in the principal amount of approximately \$3,085,000.

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 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 bonds, and to give their opinion as to the validity thereof at the time of their sale, and

WHEREAS, the Seattle law firm of Preston, Thorgrimson, Ellis & Holman has previously acted as bond counsel with respect to the Road Improvement District No. 91 warrants, dated May 18, 1984 and therefore has already done a significant amount of the the work that would otherwise be required with respect to the bond issue;

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

Preston, Thorgrimson, Ellis & Holman, attorneys at law of Seattle, Washington, are hereby retained by the county as bond counsel to draft the ordinances, notices and other documents required by the county in connection with the issuance and sale of road improvement district bonds to be issued in connection with Road Improvement Districts Numbered 91 and 95.

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 bonds; the furnishing of an approving legal opinion upon the validity of such bonds at the time of the delivery thereof to the purchasers; and to perform such other services normally performed by bond counsel, but such

1 services under this section shall not include the drafting or review for
2 accuracy of any official statement, offering circular or other sales
3 material relating to the issuance of the bonds prepared by the county or
4 its financial advisor or otherwise used in connection with such bonds
5 except for the review for accuracy and completeness of the description of
6 the bonds and other statements of law relative to the bonds and the payment
7 thereof;

8 King County shall pay such bond counsel, as compensation for the
9 services described above, as follows:

10 (a) For all bond issues with a stated term of more than three years, a
11 basic fee of .0012 of the principal amount.

12 (b) For all interim financing, a basic fee of .0005 of the principal
13 amount.

14 (c) In addition to the basic fee, compensation on an hourly basis for
15 the attorney time expended on the issue.

16 The maximum fee for interim financing will not exceed \$3,500 and the
17 maximum fee for the bond issue will not exceed \$9,800. No separate charge
18 will be made by bond counsel for out-of-pocket expenses, except that King
19 County will reimburse bond counsel for all necessary and actual costs of
20 out-of-state travel if approved in advance by the King County office of
21 finance.

22 The county shall furnish Preston, Thorgrimson, Ellis & Holman a
23 complete certified transcript of all proceeding had in connection with the
24 issuance of the bonds, a satisfactory no-litigation certificate,
25 non-arbitrage certificate, and official statement certificate and other
26 certificates and documents in order to enable that firm to furnish its
27 approving opinion as to the validity thereof and the exemption of the
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1 interest thereon from federal income taxes in accordance with current
2 federal law and regulations at the time of the sale of such bonds.

3 PASSED this 5th day of August, 1985.

4 KING COUNTY COUNCIL
5 KING COUNTY, WASHINGTON

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7 
8 Chairman

9 ATTEST:

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11 Clerk of the Council

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