

June 19, 1986

INTRODUCED BY: Bob Greive

PROPOSED NO. 86-338

MOTION NO. 6572

A MOTION authorizing the county executive to take preparatory action to refund limited tax general obligation bonds in the approximate amount of \$28 million, and unlimited tax general obligation bonds in the approximate amount of \$7 million, and retaining bond counsel for services related to said refunding.

WHEREAS, Motion 6525 of May 5, 1986 authorized contracting for services of bond counsel and financial advisor in order to determine the feasibility of refunding, and required review and approval by the county council prior to a final decision, and

WHEREAS, the financial advisor has prepared an analysis of the potential savings and recommended refunding of two bond issues, and

WHEREAS, it is deemed advisable that a qualified firm listed in the Directory of Municipal Bond Dealers of the United States be retained as bond counsel to participate with the prosecuting attorney in the preparation of documents relative to the proposed bond issue necessary to refund certain existing bond issues;

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

A. The county executive and/or his designee is hereby authorized to continue action necessary to prepare for the issuance, negotiated sale and delivery of bonds to refund the following: the \$28 million limited general obligation bonds dated November 1, 1981 and issued for various purposes; and the \$7 million unlimited general obligation bonds dated May 1, 1982 and issued for construction of the county correctional facility.

B. Perkins, Coie, Stone, Olsen & Williams, Attorneys at Law in Seattle, Washington, are hereby retained as bond counsel for services related to said refunding, for a basic fee of \$33,500 for the two issues

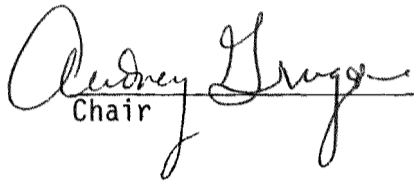
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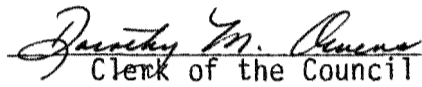
1 described above, plus adjustment for increases or decreases in the amounts
2 from those designated in the invitation to bid, pursuant to offer dated May
3 22, 1986.

4 PASSED this 23rd day of June, 1986.

5 KING COUNTY COUNCIL
6 KING COUNTY, WASHINGTON

7 
8 Chair

9 ATTEST:

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11 Clerk of the Council

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