



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**February 2, 2009**

**Motion 12919**

**Proposed No.** 2008-0411.2

**Sponsors** Ferguson

1                   A MOTION accepting a bid for the purchase of the  
2                   county's Limited Tax General Obligation (Public  
3                   Transportation Sales Tax) Refunding Bonds, 2009, in the  
4                   aggregate principal amount of \$48,535,000, and  
5                   establishing certain terms of such bonds, and providing for  
6                   the call, payment and redemption of the outstanding 1998A  
7                   Bonds to be refunded, all in accordance with Ordinance  
8                   16231.

9  
10                   WHEREAS, the county council by Ordinance 16231 passed September 8, 2008  
11                   (the "Bond Ordinance"), authorized the issuance and sale of limited tax general obligation  
12                   (public transportation sales tax) refunding bonds (the "Bonds") of the county in the  
13                   aggregate principal amount of not to exceed \$103,000,000 to, among other things,  
14                   currently refund all or a portion of the county's outstanding Limited Tax General  
15                   Obligation (Public Transportation Sales Tax) Refunding Bonds, 1998, Series A (the  
16                   "Refunded 1998A Bonds"), consistent with Ordinance 13128 authorizing those bonds  
17                   (the "Refunded 1998A Bonds Ordinance"), and

18 WHEREAS, the Bond Ordinance provided that the Bonds be sold as determined  
19 by the county's director of finance and business operations (the "Finance Director") in  
20 consultation with the county's financial advisors, and

21 WHEREAS, the Finance Director has determined that the Bonds be sold by  
22 competitive bid, and

23 WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement  
24 dated January 23, 2009 (the "Preliminary Official Statement"), has been prepared for the  
25 public sale of the Bonds, the official notice of such sale (the "Notice of Sale") has been  
26 duly published, and bids have been received in accordance with the Notice of Sale, and

27 WHEREAS, after the Finance Director's review and analysis of the bids received,  
28 the council, deems it necessary and desirable to authorize the sale of the Bonds in the  
29 principal amount of \$48,535,000 to Hutchinson, Shockey, Erley & Co. of Chicago,  
30 Illinois (the "Underwriter"), as the bidder offering the lowest true interest cost therefor,  
31 and

32 WHEREAS it is in the best interest of the county that the Bonds be sold to the  
33 Underwriter on the terms set forth in the Bond Ordinance and this motion;

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

35 A. Definitions. Except as expressly authorized herein, capitalized terms used in  
36 this motion have the meanings set forth in the Bond Ordinance.

37 B. Approval of Winning Bid and Authorization of Bonds. The issuance of the  
38 Bonds, designated as the county's Limited Tax General Obligation (Public Transportation  
39 Sales Tax) Refunding Bonds, 2009, in the aggregate principal amount of \$48,535,000 and  
40 the terms and conditions set forth in the Official Notice of Bond Sale (the "Notice"),

41 attached hereto as Exhibit A, are hereby ratified and confirmed, and the bid to purchase  
42 the Bonds set forth in the Underwriter's bid, attached hereto as Exhibit B, is hereby  
43 accepted. All other bids that have been received are attached hereto as Exhibit C. The  
44 Bonds shall mature on the dates and shall bear interest at the rates as set forth in the  
45 following paragraph and shall conform in all other respects to the terms and conditions  
46 specified in the Notice and the Bond Ordinance. The Bonds are not subject to optional  
47 redemption.

48           Following receipt of the Underwriter's bid, the county has exercised its right  
49 under the Notice to adjust the maturity amounts of the Bonds. Accordingly, the Bonds  
50 shall mature on December 1 in the years and amounts and bear interest at the rates per  
51 annum as follows:

		Interest
<u>Years</u>	<u>Amounts</u>	<u>Rates</u>
2009	\$4,115,000	3.00%
2010	3,885,000	2.00
2011	3,965,000	3.00
2012	4,080,000	3.00
2013	4,195,000	3.00
2014	4,315,000	4.00
2015	4,480,000	4.00
2016	4,650,000	2.50
2017	4,765,000	4.00

2018	4,945,000	4.00
2019	5,140,000	4.00

52 C. Refunding of Refunded 1998A Bonds.

53 1. Plan of Refunding. The proper county officials are authorized to carry  
54 out the refunding of the Refunded 1998A Bonds in accordance with Section 16 of the  
55 Bond Ordinance. Consistent with Section 16 of the Bond Ordinance, the amounts,  
56 maturities, redemption date and call price of the Refunded 1998A Bonds and the amount,  
57 maturity and interest rate of the Government Obligations to be acquired to accomplish the  
58 refunding thereof are identified in Exhibit D.

59 2. Escrow Trustee. The selection of U.S. Bank National Association of  
60 Seattle, Washington, as Escrow Trustee is hereby ratified and confirmed.

61 3. Findings of Savings and Defeasance. The council finds and determines  
62 that a substantial savings will be effected by the difference between the principal and  
63 interest cost over the life of the Bonds and the principal and interest cost over the life of  
64 the Refunded 1998A Bonds but for such refunding, and that the Government Obligations  
65 to be deposited with the Escrow Trustee and the income therefrom, together with any  
66 necessary beginning cash balance, are sufficient to defease and redeem the Refunded  
67 1998A Bonds and will discharge and satisfy the obligations of the county with respect to  
68 such Refunded 1998A Bonds under the Refunded 1998A Bonds Ordinance and the  
69 pledges of the county therein. Immediately upon the delivery of such Government  
70 Obligations to the Escrow Trustee and the deposit of any necessary beginning cash  
71 balance, the Refunded 1998A Bonds shall be deemed not to be outstanding under the  
72 Refunded 1998A Bonds Ordinance and shall cease to be entitled to any lien, benefit or

73 security thereunder except the right to receive payment from the Government Obligations  
74 and beginning cash balance so set aside and pledged.

75 D. Undertaking to Provide Ongoing Disclosure.

76 1. Contract/Undertaking. This Section D constitutes the county's written  
77 undertaking for the benefit of the owners and Beneficial Owners of the Bonds as required  
78 by Section (b)(5) of the Rule.

79 2. Undertaking to Provide Annual Financial Information and Notice of  
80 Material Events. The county undertakes to provide or cause to be provided, either  
81 directly or through a designated agent:

82 (a) To each nationally recognized municipal securities information  
83 repository designated by the SEC in accordance with the Rule ("NRMSIR") and to a  
84 state information depository, if any, established in the State of Washington (the "SID")  
85 annual financial information and operating data of the type included in the final official  
86 statement for the Bonds and described in subsection (b) of this section ("annual financial  
87 information");

88 (b) To each NRMSIR or the Municipal Securities Rulemaking  
89 Board ("MSRB"), and to the SID, timely notice of the occurrence of any of the following  
90 events with respect to the Bonds, if material: (1) principal and interest payment  
91 delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service  
92 reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements  
93 reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their  
94 failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of  
95 the Bonds; (7) modifications to rights of holders of the Bonds; (8) Bond calls (other than

96 scheduled mandatory redemptions of Term Bonds); (9) defeasances; (10) release,  
97 substitution, or sale of property securing repayment of the Bonds; and (11) rating  
98 changes; and

99 (c) To each NRMSIR or to the MSRB, and to the SID, timely  
100 notice of a failure by the county to provide required annual financial information on or  
101 before the date specified in subsection (b) of this section.

102 3. Type of Annual Financial Information Undertaken to be Provided. The  
103 annual financial information that the county undertakes to provide in subsection (a) of  
104 this section:

105 (a) Shall consist of (1) annual financial statements prepared in  
106 accordance with the Budget Accounting and Reporting System ("BARS") prescribed by  
107 the Washington State Auditor pursuant to RCW 43.09.200 (or any successor statute) and  
108 generally of the type included in the official statement for the Bonds under the heading  
109 "Appendix B: Excerpts from the County's 2007 Comprehensive Annual Financial  
110 Report"; (2) a summary of budgeted General Fund revenues and appropriations; (3) a  
111 summary of the assessed valuation of taxable property in the county; (4) a summary of  
112 the *ad valorem* property tax levy and delinquency rate; (5) a schedule of the aggregate  
113 annual debt service on tax-supported indebtedness of the county; (6) a summary of  
114 outstanding tax-supported indebtedness of the county; and (7) Public Transportation  
115 Sales Taxes collected by the county pursuant to RCW 82.14.045.

116 Items (2) through (7) shall be required only to the extent that such information is  
117 not included in the annual financial statements;

118 (b) Shall be provided to each NRMSIR and the SID, not later than  
119 the last day of the seventh month after the end of each fiscal year of the county (currently,  
120 a fiscal year ending December 31), as such fiscal year may be changed as required or  
121 permitted by State law, commencing with the county's fiscal year ending December 31,  
122 2008; and

123 (c) May be provided in a single or multiple documents, and may  
124 be incorporated by reference to other documents that have been filed with each NRMSIR  
125 and the SID, or, if the document incorporated by reference is a "final official statement"  
126 with respect to other obligations of the county, that has been filed with the MSRB.

127 4. Amendment of Undertaking. The Undertaking is subject to  
128 amendment after the primary offering of the Bonds without the consent of any holder of  
129 any Bond, or of any broker, dealer, municipal securities dealer, participating underwriter,  
130 rating agency, NRMSIR, the SID or the MSRB, under the circumstances and in the  
131 manner permitted by the Rule.

132 The county will give notice to each NRMSIR or the MSRB, and the SID, of the  
133 substance (or provide a copy) of any amendment to the Undertaking and a brief statement  
134 of the reasons for the amendment. If the amendment changes the type of annual financial  
135 information to be provided, the annual financial information containing the amended  
136 financial information will include a narrative explanation of the effect of that change on  
137 the type of information to be provided.

138 5. Beneficiaries. The Undertaking evidenced by this section shall inure to  
139 the benefit of the county and any holder of Bonds, and shall not inure to the benefit of or  
140 create any rights in any other person.

141                   6. Termination of Undertaking. The county's obligations under this  
142 Undertaking shall terminate upon the legal defeasance of all of the Bonds. In addition,  
143 the county's obligations under this Undertaking shall terminate if those provisions of the  
144 Rule which require the county to comply with this Undertaking become legally  
145 inapplicable in respect of the Bonds for any reason, as confirmed by an opinion of  
146 nationally recognized bond counsel or other counsel familiar with federal securities laws  
147 delivered to the county, and the county provides timely notice of such termination to each  
148 NRMSIR or the MSRB and the SID.

149                   7. Remedy for Failure to Comply with Undertaking. As soon as  
150 practicable after the county learns of any failure to comply with the Undertaking, the  
151 county will proceed with due diligence to cause such noncompliance to be corrected. No  
152 failure by the county or other obligated person to comply with the Undertaking shall  
153 constitute a default in respect of the Bonds. The sole remedy of any holder of a Bond  
154 shall be to take such actions as that holder deems necessary, including seeking an order of  
155 specific performance from an appropriate court, to compel the county or other obligated  
156 person to comply with the Undertaking.

157                   8. Designation of Official Responsible to Administer Undertaking. The  
158 Finance Director of the county (or such other officer of the county who may in the future  
159 perform the duties of that office) or his or her designee is authorized and directed in his  
160 or her discretion to take such further actions as may be necessary, appropriate or  
161 convenient to carry out the Undertaking of the county in respect of the Bonds set forth in  
162 this section and in accordance with the Rule, including, without limitation, the following  
163 actions:



164 (a) Preparing and filing the annual financial information

165 undertaken to be provided;

166 (b) Determining whether any event specified in subsection (a) has

167 occurred, assessing its materiality with respect to the Bonds, and, if material, preparing

168 and disseminating notice of its occurrence;

169 (c) Determining whether any person other than the county is an

170 "obligated person" within the meaning of the Rule with respect to the Bonds, and

171 obtaining from such person an undertaking to provide any annual financial information

172 and notice of material events for that person in accordance with the Rule;

173 (d) Selecting, engaging and compensating designated agents and

174 consultants, including but not limited to financial advisors and legal counsel, to assist and

175 advise the county in carrying out the Undertaking; and

176 (e) Effecting any necessary amendment of the Undertaking.

177 9. Centralized Dissemination Agent. To the extent authorized by the

178 SEC, the county may satisfy the Undertaking by transmitting the required filings using

179 <http://www.disclosureusa.org> (or such other centralized dissemination agent as may be

180 approved by the SEC).

181 E. Further Authority. The county officials, their agents, and representatives are

182 hereby authorized and directed to do everything necessary for the prompt issuance and

183 delivery of the Bonds and for the proper use and application of the proceeds of such sale.

184 F. Severability. The covenants contained in this motion shall constitute a

185 contract between the county and the owners of each and every Bond. If any provision in

186 this motion to be performed on the part of the county shall be declared by any court of

**Motion 12919**

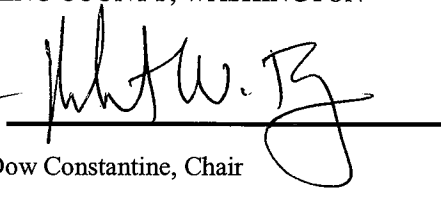
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187 competent jurisdiction to be contrary to law, then such provision shall be null and void  
188 and shall be deemed separable from the remaining provisions of this motion and shall in  
189 no way affect the validity of the other provisions of this motion or of the Bonds.  
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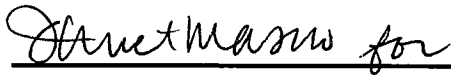
Motion 12919 was introduced on 8/25/2008 and passed by the Metropolitan King County Council on 2/2/2009, by the following vote:

Yes: 9 - Mr. Constantine, Mr. Ferguson, Ms. Hague, Ms. Lambert, Mr. von Reichbauer, Mr. Gossett, Mr. Phillips, Ms. Patterson and Mr. Dunn  
No: 0  
Excused: 0

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

*FOR*   
Dow Constantine, Chair

ATTEST:



Anne Noris, Clerk of the Council

**Attachments** A. Official Notice of Bond Sale \$51,325,000 King County, Washington Limited Tax General Obligation Refunding (Public Transportation Sales Tax) Bonds, 2009., B. Winning Bid, C. Other Bids, D. Exhibit D King County, Washington, \$48,535,000 Limited Tax General Obligation (Public Transportation Sales Tax) Refunding Bonds, 2009

## OFFICIAL NOTICE OF BOND SALE

\$51,325,000\*

12919

KING COUNTY, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION REFUNDING  
(PUBLIC TRANSPORTATION SALES TAX) BONDS, 2009

Electronic bids for the Limited Tax General Obligation Refunding (Public Transportation Sales Tax) Bonds, 2009 (the "Bonds"), of King County, Washington (the "County"), will be received via *PARITY* in the manner described below until

9:00 A.M., PACIFIC TIME, ON FEBRUARY 2, 2009,

or at such later date or time as may be established by the King County Finance Director (the "Finance Director") and communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 18 hours prior to the time bids are to be received, for the purchase of the Bonds. All bids received with respect to the Bonds will be considered by the Metropolitan King County Council (the "County Council") at its regularly scheduled meeting on the day bids are received. If the County accepts a bid for the Bonds, it will be awarded to the successful bidder and its terms will be approved by the County Council at such meeting.

The Bonds will be sold on an all-or-none basis. Bids for the Bonds must be submitted electronically via *PARITY* in accordance with its Rules of Participation and this notice, between 8:30 a.m. and 9:00 a.m., Pacific Time, and no bid will be received after the time for receiving bids specified above. For further information about *PARITY*, potential bidders may contact the County's financial advisor, Seattle-Northwest Securities Corporation, at (206) 628-2882, or *PARITY* at (212) 849-5021.

By submitting an electronic bid for the Bonds, each bidder hereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or required by *PARITY*, this Official Notice of Bond Sale, including any amendments issued by public wire, shall control.
- (ii) Bids may only be submitted via *PARITY*. The bidder is solely responsible for making necessary arrangements to access *PARITY* for purposes of submitting a bid timely and in compliance with the requirements of this Official Notice of Bond Sale.
- (iii) The County shall have no duty or obligation to provide or assure access to *PARITY*, and shall not be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, use of *PARITY*.
- (iv) The County is using *PARITY* as a communication mechanism, and not as an agent of the County.
- (v) Upon acceptance of a bid by the County, this Official Notice of Bond Sale, and the information that is electronically transmitted through *PARITY* shall form a contract between the bidder and the County.

If all bids for the Bonds are rejected, the Finance Director may fix a new date and time for the receipt of bids for the Bonds by giving notice communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 18 hours prior to such new date and time. Any notice specifying a new date and/or time for the receipt of bids, following the rejection of bids received or otherwise, shall be considered an amendment to this Official Notice of Bond Sale.

A copy of the County's Preliminary Official Statement (with the Official Notice of Bond Sale), dated January 23, 2009, and further information regarding the details of the Bonds may be obtained upon request

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\* Preliminary, subject to change.

to the King County Finance Director, Sixth Floor, King County Administration Building, 500 Fourth Avenue, Seattle, Washington 98104 (telephone: (206) 296-7345), or the County's financial advisor, Seattle-Northwest Securities Corporation, 1420 Fifth Avenue, Suite 4300, Seattle, Washington 98101 (telephone: (206) 628-2882).

**Description of the Bonds**

The Bonds will be dated the date of their initial delivery. The Bonds bear interest payable semiannually on each June 1 and December 1, beginning on June 1, 2009, to maturity or earlier redemption of the Bonds. The Bonds are not subject to optional redemption, but may be subject to mandatory redemption if the successful bidder for the Bonds specifies Term Bonds.

The Bonds are issuable only as fully registered bonds and when issued will be registered in the name of Cede & Co. as Bond owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. The principal of and interest on the Bonds are payable by the fiscal agency for the State of Washington, currently The Bank of New York Mellon in New York, New York (the "Bond Registrar"), to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to beneficial owners of the Bonds.

**Election of Maturities**

The bidder for the Bonds shall designate whether the principal amounts of the Bonds as set forth below shall be retired on December 1 of each respective year as serial bonds maturing in such year or as amortization installments of term bonds maturing in the years specified by the bidder.

<u>Serial Maturity or Amortization Installment</u>	<u>Principal Amounts*</u>	<u>Serial Maturity or Amortization Installments</u>	<u>Principal Amounts*</u>
2009	\$ 4,320,000	2015	\$ 4,750,000
2010	4,120,000	2016	4,885,000
2011	4,245,000	2017	5,030,000
2012	4,365,000	2018	5,170,000
2013	4,490,000	2019	5,325,000
2014	4,625,000		

The County will deposit certain money as provided in the Bond Ordinance and will retire the Bonds by purchase or redemption on or before December 1 of the years and in the amounts, if any, designated by the bidder to be amortization installments as provided for above.

**Redemption of the Bonds**

The Bonds are not subject to optional redemption, but may be subject to mandatory redemption if the successful bidder for the Bonds specifies term bonds.

**Security**

The Bonds are general obligations of the County. The County irrevocably covenants that, for as long as any of the Bonds are outstanding and unpaid, it will include in its budget and levy the Public Transportation Sales Tax annually in an amount that will be sufficient, together with all other funds legally available for such purposes, to pay the principal of and interest on the Bonds as they become due. The County further irrevocably covenants that, for as long as any of the Bonds are outstanding and unpaid, each year it will include in its budget and levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by law without a vote of the people upon all the property within the County that is subject to taxation in an amount that will be sufficient, together with all other revenues and money of the County legally available for

\* Preliminary, subject to change.

such purposes (including Sales Tax Revenues and Assessment Income, if any, as described herein) to pay the principal of and interest on the Bonds as they become due. The County has irrevocably pledged its full faith, credit and resources for the annual levy and collection of such taxes and for the prompt payment of the principal and interest on the Bonds as the same become due.

The County always has met principal and interest payments on outstanding bonds and notes when due.

### **Bidding Information**

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rates that the Bonds will bear. The interest rates bid shall be in a multiple of 1/8 or 1/20 of one percent. No more than one rate of interest may be fixed for any one maturity of the Bonds. Bids shall be without condition and shall be only submitted electronically via *PARITY*.

No bid will be considered for the Bonds that is less than an amount equal to 98 percent of the par value of the Bonds nor more than an amount equal to 106 percent of the par value of the Bonds, or for less than the entire offering of the Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98 percent of the principal amount for that maturity. For the purpose of the preceding sentence, "price" shall be defined as the lesser of the price at the redemption date or the price at the maturity date.

For the purpose of comparing bids only, the interest rate bid being controlling, each bid shall state the true interest cost of the bid, determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payment from the payment date to the date of the Bonds and to the price bid.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours of submitting their bids. The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

### **Adjustment of Par Amount and Bid Price After Award**

The County has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an amount not to exceed ten percent (10%) following the opening of the bids. The County also reserves the right to increase or decrease the preliminary principal amount of any maturity of the Bonds by fifteen percent (15%) of the preliminary principal amount of that maturity. The price bid by the successful bidder for the Bonds will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount and maturity schedule of the Bonds within 24 hours of the bid opening. The County will not be responsible in the event and to the extent that any adjustment affects the net compensation to be realized by the successful bidder of the Bonds.

### **Good Faith Deposit**

The successful bidder shall deliver a good faith deposit in the amount of \$500,000 to the King County Treasury Section by no later than 90 minutes following the successful bidder's receipt of the verbal award. The good faith deposit may be paid in either of the following ways:

- (i) By federal funds wire transfer. Wiring instructions will be provided on Parity.
- (ii) By delivering a certified or bank cashier's check made payable to the order of the King County Director of Finance and Business Operations Division at the following address: King County Administration Building, Room 610, 500 4th Avenue, Seattle, Washington.

The good faith deposit of the successful bidder of the Bonds will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of the Bonds on the delivery of the Bonds to the successful bidder. Pending delivery of the Bonds, the good faith deposit may be invested for the sole benefit of the County.

If the Bonds are ready for delivery and the successful bidder fails to complete the purchase of the Bonds within 50 days following the acceptance of its bid, the good faith deposit will be forfeited to the County, and, in that event, the County Council may accept the next best bid or call for additional proposals.

#### **Insurance**

Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

#### **Award**

The Bonds will be sold to the bidder making a bid that conforms to the terms of the offering and that, on the basis of the lowest true interest cost, is the best bid for the Bonds. For the purpose of comparing bids only, the interest rate bid being controlling, each bid shall state the true interest cost of the bid, determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payment from the payment date to the date of the Bonds and to the price bid.

If there are two or more equal bids for the Bonds and those bids are the best bids received, the County Council will determine by lot which bid will be accepted. The County reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process and, if all bids for an offering are rejected, the Bonds may be readvertised for sale in the manner provided by law and as provided above.

#### **Issue Price Information**

Upon award of the Bonds, the successful bidder shall advise the County and Bond Counsel of the initial reoffering prices to the public of the Bonds (the "Initial Reoffering Prices"). Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the Initial Reoffering Prices,
- (ii) certifying that a *bona fide* offering of the Bonds has been made to the public (excluding bond houses, brokers and other intermediaries),
- (iii) stating the prices at which a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries),
- (iv) stating the prices at which any portion of the Bonds that remains unsold at the date of closing would have been sold on the date the Bonds were awarded, and
- (v) stating the offering price of each portion of the Bonds sold to institutional or other investors at discount.

#### **Delivery**

The County will deliver the Bonds (consisting of one word-processed certificate for each maturity of the Bonds) to DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing shall occur within 40 days after the sale date. Settlement shall be in federal funds available in Seattle, Washington, on the date of delivery. Delivery is expected to be February 18, 2009.

It is understood that if, prior to the delivery of the Bonds, the interest receivable by the owners of the Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in this Preliminary Official Statement for the Bonds, the successful bidder for the

Bonds, at its option, may be relieved of its obligation to purchase the Bonds, and in that case the good faith deposit accompanying its bid will be returned without interest.

The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, will be provided to the purchaser at the time of the delivery of the Bonds. Bond Counsel's opinion will express no opinion concerning the accuracy, completeness or sufficiency of this Preliminary Official Statement or other offering material relating to the Bonds, nor will there be an opinion of Bond Counsel relating to the undertaking of the County to provide ongoing disclosure pursuant to SEC Rule 15c2-12. A no-litigation certificate will be included in the closing papers of the Bonds.

#### **CUSIP Numbers**

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on the Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser of the Bonds thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale.

*The City's financial advisor is responsible for obtaining CUSIP numbers for the Bonds, and the charge of the CUSIP Bureau will be paid by the County.*

#### **Ongoing Disclosure Undertaking**

To assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will undertake, pursuant to the Sale Motion, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in this Preliminary Official Statement and will also be set forth in the final Official Statement.

#### **Official Statement**

This Preliminary Official Statement is in a form deemed final by the County for the purpose of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement, which the County will deliver, at the expense of the County, to the purchaser not later than seven business days after the County's acceptance of the purchaser's bid. The County will deliver no more than 100 copies of the final Official Statement to the purchaser of the Bonds. Additional copies will be provided at the purchaser's expense.

By submitting the successful proposal, the purchaser's designated senior representative agrees to file, or cause to be filed, within one business day following the receipt from the County, the final Official Statement with each nationally recognized municipal securities information repository designated by the Securities and Exchange Commission.

At the time of the delivery of the Bonds, one or more officials of the County will furnish a certificate stating that to the best of his or her knowledge and belief at the time of the acceptance of the bid for and at the time of delivery of the Bonds, this Official Statement and information furnished by the County supplemental thereto did not and do not contain any untrue statements of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in any material respect.

The County will advise the purchasers of the Bonds, by written notice, of any “developments that impact the accuracy and completeness of the key presentations” (within the meaning of Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the County of the successful proposal and ending on the 90th day next following that date of acceptance, unless the final Official Statement has been filed with each municipal securities information repository, in which event such period will end on the 25th day.

DATED at Seattle, Washington, this 23rd day of January, 2009.

\_\_\_\_\_/s/\_\_\_\_\_  
Clerk of the Metropolitan King County Council





**12919**

Result

Hutchinson, Shockey, Erley & Co.'s Reoffering Scale  
King County



**\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
12/01/2009	4,320M	3.0000	1.0000	101.561	
12/01/2010	4,120M	2.0000	1.2000	101.408	
12/01/2011	4,245M	3.0000	1.4500	104.216	
12/01/2012	4,365M	3.0000	1.6500	104.933	
12/01/2013	4,490M	3.0000	1.8000	105.477	
12/01/2014	4,625M	4.0000	2.0000	110.874	
12/01/2015	4,750M	4.0000	2.1000	111.956	
12/01/2016	4,885M	2.5000	2.4000	100.704	
12/01/2017	5,030M	4.0000	2.6000	110.930	
12/01/2018	5,170M	4.0000	2.8500	109.757	
12/01/2019	5,325M	4.0000	3.0800	108.385	

**Accrued Interest: \$0.00**

**Gross Production: \$54,696,596.80**

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Upcoming Calendar Overview Result Excel

Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid  
King County



\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,404,500.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	3.0000
12/01/2010	4,120M	2.0000
12/01/2011	4,245M	3.0000
12/01/2012	4,365M	3.0000
12/01/2013	4,490M	3.0000
12/01/2014	4,625M	4.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	2.5000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$11,143,992.71  
 Premium: \$3,079,500.00  
 Net Interest Cost: \$8,064,492.71  
 TIC: 2.488009  
 Time Last Bid Received On:02/02/2009 8:59:41 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Hutchinson, Shockey, Erley & Co., Chicago , IL  
 Contact: Jim VanMetre  
 Title:  
 Telephone:312-443-1550  
 Fax: 443--72-25

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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09:07:11 a.m. PDST

- Upcoming Calendar
- Overview
- Compare
- Summary

12919

**Bid Results**

**King County  
\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009.**

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC. Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	2.488009
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	2.489904
<input type="checkbox"/>	<a href="#">Morgan Stanley</a>	2.493329
<input type="checkbox"/>	<a href="#">Wachovia Bank, National Association</a>	2.513421
<input type="checkbox"/>	<a href="#">Barclays Capital, Inc.</a>	2.561626
<input type="checkbox"/>	<a href="#">Fidelity Capital Markets Services</a>	2.564429
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	2.568491
<input type="checkbox"/>	<a href="#">RBC Capital Markets</a>	2.575147
<input type="checkbox"/>	<a href="#">Piper Jaffray</a>	2.636733
<input type="checkbox"/>	<a href="#">BMO Capital Markets</a>	2.658795
<input type="checkbox"/>	<a href="#">Merrill Lynch &amp; Co.</a>	2.727124
<input type="checkbox"/>	<a href="#">Goldman, Sachs &amp; Co.</a>	2.781535
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities Inc.</a>	2.819635

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Upcoming Calendar Overview Result Excel

**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid  
King County**



**\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009**

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,128,449.24, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	4.0000
12/01/2010	4,120M	3.0000
12/01/2011	4,245M	2.0000
12/01/2012	4,365M	2.0000
12/01/2013	4,490M	2.0000
12/01/2014	4,625M	4.0000
12/01/2015	4,750M	5.0000
12/01/2016	4,885M	2.7500
12/01/2017	5,030M	3.0000
12/01/2018	5,170M	3.1250
12/01/2019	5,325M	5.0000

Total Interest Cost: \$10,860,257.92  
 Premium: \$2,803,449.24  
 Net Interest Cost: \$8,056,808.68  
 TIC: 2.489904  
 Time Last Bid Received On:02/02/2009 8:57:04 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ  
 Contact: charlie galarza  
 Title:  
 Telephone:732-576-4417  
 Fax: 732-576-4420

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**Morgan Stanley - San Francisco , CA's Bid**  
**King County**  
**\$51,325,000 Limited Tax General Obligation Refunding**  
**(Public Transportation Sales Tax) Bonds, 2009**



For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,055,490.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	2.0000
12/01/2010	4,120M	2.0000
12/01/2011	4,245M	2.0000
12/01/2012	4,365M	2.0000
12/01/2013	4,490M	2.0000
12/01/2014	4,625M	4.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	3.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$10,801,777.92  
 Premium: \$2,730,490.00  
 Net Interest Cost: \$8,071,287.92  
 TIC: 2.493329  
 Time Last Bid Received On: 02/02/2009 8:59:57 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley, San Francisco , CA  
 Contact: MICHAEL COCHRANE  
 Title: SVP MANAGER  
 Telephone: 415-693-6393  
 Fax: 415-788-3520

Issuer Name: King County Company Name: \_\_\_\_\_


Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_



Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**Wachovia Bank, National Association - Charlotte , NC's Bid**   
**King County**  
**\$51,325,000 Limited Tax General Obligation Refunding**  
**(Public Transportation Sales Tax) Bonds, 2009**

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,340,995.43, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	2.0000
12/01/2010	4,120M	3.0000
12/01/2011	4,245M	3.0000
12/01/2012	4,365M	3.0000
12/01/2013	4,490M	3.0000
12/01/2014	4,625M	3.0000
12/01/2015	4,750M	3.0000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$11,164,199.86  
 Premium: \$3,015,995.43  
 Net Interest Cost: \$8,148,204.43  
 TIC: 2.513421  
 Time Last Bid Received On:02/02/2009 8:59:48 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wachovia Bank, National Association, Charlotte , NC  
 Contact: Daymon Little  
 Title: Director  
 Telephone:704-374-3352  
 Fax: 704-383-0065

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**Barclays Capital, Inc. - New York , NY's Bid**  
**King County**  
**\$51,325,000 Limited Tax General Obligation Refunding**  
**(Public Transportation Sales Tax) Bonds, 2009**



For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,401,856.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	2.5000
12/01/2010	4,120M	2.7500
12/01/2011	4,245M	2.7500
12/01/2012	4,365M	2.7500
12/01/2013	4,490M	3.0000
12/01/2014	4,625M	3.5000
12/01/2015	4,750M	3.5000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$11,386,873.33  
 Premium: \$3,076,856.10  
 Net Interest Cost: \$8,310,017.23  
 TIC: 2.561626  
 Time Last Bid Received On:02/02/2009 8:59:31 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Barclays Capital, Inc., New York , NY  
 Contact: Frank Vitiello  
 Title: Senior V.P.  
 Telephone:212-528-1061  
 Fax: 646-758-2068

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**Fidelity Capital Markets Services - Boston , MA's Bid  
King County**



**\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009**

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,403,529.58, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	2.0000
12/01/2010	4,120M	2.5000
12/01/2011	4,245M	3.0000
12/01/2012	4,365M	3.5000
12/01/2013	4,490M	3.0000
12/01/2014	4,625M	3.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	3.7500

Total Interest Cost: \$11,388,788.02  
 Premium: \$3,078,529.58  
 Net Interest Cost: \$8,310,258.44  
 TIC: 2.564429  
 Time Last Bid Received On:02/02/2009 8:59:50 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets Services, Boston , MA  
 Contact: david banta  
 Title: vice-president  
 Telephone:617-563-7691  
 Fax: 617-692-5949

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**Citigroup Global Markets Inc. - New York , NY's Bid  
King County**



**\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009**

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,138,090.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	2.0000
12/01/2010	4,120M	2.0000
12/01/2011	4,245M	2.0000
12/01/2012	4,365M	3.0000
12/01/2013	4,490M	2.2500
12/01/2014	4,625M	3.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$11,133,509.65  
 Premium: \$2,813,090.15  
 Net Interest Cost: \$8,320,419.50  
 TIC: 2.568491  
 Time Last Bid Received On: 02/02/2009 8:59:48 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY  
 Contact: Charles Reed  
 Title: VP  
 Telephone: 212-723-7093  
 Fax: 212-723-8951

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_



Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**RBC Capital Markets - Chicago , IL's Bid**  
**King County**  
**\$51,325,000 Limited Tax General Obligation Refunding**  
**(Public Transportation Sales Tax) Bonds, 2009**



For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,340,743.39, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	3.0000
12/01/2010	4,120M	3.0000
12/01/2011	4,245M	3.0000
12/01/2012	4,365M	3.0000
12/01/2013	4,490M	3.0000
12/01/2014	4,625M	3.0000
12/01/2015	4,750M	3.5000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$11,359,330.00  
 Premium: \$3,015,743.39  
 Net Interest Cost: \$8,343,586.61  
 TIC: 2.575147  
 Time Last Bid Received On: 02/02/2009 8:56:29 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: RBC Capital Markets, Chicago , IL  
 Contact: Guy Murdock  
 Title: Managing Director  
 Telephone: 312-559-1683  
 Fax: 312-559-1765

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date:

\_\_\_\_\_

Date:

\_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**Piper Jaffray - Minneapolis , MN's Bid**



**King County  
\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009**

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,160,959.31, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	3.0000
12/01/2010	4,120M	3.0000
12/01/2011	4,245M	3.0000
12/01/2012	4,365M	3.0000
12/01/2013	4,490M	3.0000
12/01/2014	4,625M	3.0000
12/01/2015	4,750M	3.5000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$11,359,330.00  
 Premium: \$2,835,959.31  
 Net Interest Cost: \$8,523,370.69  
 TIC: 2.636733  
 Time Last Bid Received On:02/02/2009 8:59:55 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Jaffray, Minneapolis , MN  
 Contact: Steve Cavalier  
 Title: Managing Director  
 Telephone:612-303-6666  
 Fax: 612-303-1326

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**BMO Capital Markets - Chicago , IL's Bid**  
**King County**  
**\$51,325,000 Limited Tax General Obligation Refunding**  
**(Public Transportation Sales Tax) Bonds, 2009**



For the aggregate principal amount of \$51,325,000.00, we will pay you \$53,655,524.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	2.2500
12/01/2010	4,120M	2.2500
12/01/2011	4,245M	2.2500
12/01/2012	4,365M	4.0000
12/01/2013	4,490M	3.0000
12/01/2014	4,625M	3.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	3.2500
12/01/2019	5,325M	3.5000

Total Interest Cost: \$10,849,763.58  
 Premium: \$2,330,524.70  
 Net Interest Cost: \$8,519,238.88  
 TIC: 2.658795  
 Time Last Bid Received On:02/02/2009 8:59:35 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BMO Capital Markets, Chicago , IL  
 Contact: Steve Brown  
 Title:  
 Telephone:312-441-2570  
 Fax: 312-441-2674

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

Merrill Lynch & Co. - New York , NY's Bid



King County  
 \$51,325,000 Limited Tax General Obligation Refunding  
 (Public Transportation Sales Tax) Bonds, 2009

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,301,638.99, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	2.5000
12/01/2010	4,120M	2.5000
12/01/2011	4,245M	2.5000
12/01/2012	4,365M	4.0000
12/01/2013	4,490M	4.0000
12/01/2014	4,625M	4.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	3.0000
12/01/2017	5,030M	3.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	5.0000

Total Interest Cost: \$11,807,426.32  
 Premium: \$2,976,638.99  
 Net Interest Cost: \$8,830,787.33  
 TIC: 2.727124  
 Time Last Bid Received On: 02/02/2009 8:58:42 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Merrill Lynch & Co., New York , NY  
 Contact: Brendan Troy  
 Title: Vice President  
 Telephone: 212-449-5081  
 Fax: 212-449-3733

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_



Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**Goldman, Sachs & Co. - New York , NY's Bid**  
**King County**  
**\$51,325,000 Limited Tax General Obligation Refunding**  
**(Public Transportation Sales Tax) Bonds, 2009**



For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,404,500.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	3.0000
12/01/2010	4,120M	4.0000
12/01/2011	4,245M	3.0000
12/01/2012	4,365M	3.0000
12/01/2013	4,490M	4.0000
12/01/2014	4,625M	4.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	4.0000

Total Interest Cost: \$12,076,591.94  
 Premium: \$3,079,500.00  
 Net Interest Cost: \$8,997,091.94  
 TIC: 2.781535  
 Time Last Bid Received On: 02/02/2009 8:59:50 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Goldman, Sachs & Co., New York , NY  
 Contact: Glenn McGowan  
 Title: Analyst  
 Telephone: 212-902-6582  
 Fax: 212-902-3065

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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Upcoming Calendar Overview Result Excel

**J.P. Morgan Securities Inc. - New York , NY's Bid  
King County**



**\$51,325,000 Limited Tax General Obligation Refunding  
(Public Transportation Sales Tax) Bonds, 2009**

For the aggregate principal amount of \$51,325,000.00, we will pay you \$54,404,254.42, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2009	4,320M	3.0000
12/01/2010	4,120M	3.5000
12/01/2011	4,245M	4.0000
12/01/2012	4,365M	4.0000
12/01/2013	4,490M	4.0000
12/01/2014	4,625M	4.0000
12/01/2015	4,750M	4.0000
12/01/2016	4,885M	4.0000
12/01/2017	5,030M	4.0000
12/01/2018	5,170M	4.0000
12/01/2019	5,325M	3.7500

Total Interest Cost: \$12,179,742.12  
 Premium: \$3,079,254.42  
 Net Interest Cost: \$9,100,487.70  
 TIC: 2.819635  
 Time Last Bid Received On: 02/02/2009 8:59:06 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities Inc., New York , NY  
 Contact: Robert Servas  
 Title: Vice President  
 Telephone: 212-834-7155  
 Fax: 212-834-6743

Issuer Name: King County Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

## Exhibit D

**King County, Washington**  
**\$48,535,000**  
**Limited Tax General Obligation (Public Transportation Sales Tax)**  
**Refunding Bonds, 2009**

Refunded 1998A Bonds

Maturity Date (December 1)	Amounts	Interest Rates
2009	\$3,540,000	5.00%
2010	3,715,000	5.00
2011	3,900,000	5.00
2012	4,090,000	5.00
2013	4,290,000	5.00
2014	4,500,000	5.00
2015	4,715,000	5.00
2016	4,940,000	5.00
2017	5,185,000	5.00
2018	5,435,000	5.00
2019	5,705,000	5.00

All of the above-described Refunded 1998A Bonds are called for redemption on March 20, 2009, at a price of 101% of par plus accrued interest.

Government Obligations

Type*	Maturity Date	Par Amount	Interest Rate
CERT	3/20/2009	\$51,266,843	0.130%

\*CERT - United States Treasury Certificate of Indebtedness--State and Local Government Series