



KING COUNTY
Signature Report

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

February 14, 2011

Motion 13416

Proposed No. 2011-0059.1

Sponsors Patterson

1 A MOTION of the county council accepting a bid for the
2 purchase of the county's Limited Tax General Obligation
3 Bond Anticipation Notes, 2011, Series A, in the aggregate
4 principal amount of \$40,000,000; and establishing certain
5 terms of such notes in accordance with Ordinance 16994.

6 WHEREAS, pursuant to Ordinance 16994 (the "Ordinance"), the county council
7 authorized the issuance of one or more series of its limited tax general obligation bonds
8 in an outstanding aggregate principal amount not to exceed \$150,000,000 outstanding at
9 any time, to provide funds to pay for the cost of carrying out the Capital Improvement
10 Program for Solid Waste Facilities and the Solid Waste Transfer and Waste Management
11 Plan, and further authorized the issuance and public sale of one or more series of its
12 limited tax general obligation bond anticipation notes in an aggregate principal amount,
13 together with the bonds outstanding, not to exceed \$150,000,000 outstanding at any one
14 time to provide interim financing for such project pending the issuance of the bonds, and

15 WHEREAS, the Ordinance provided that such bond anticipation notes may be
16 publicly sold in one or more series, either by negotiated sale or by competitive bid, as
17 determined by the Finance Director in consultation with the county's financial advisor,
18 and

19 WHEREAS, the Finance Director has determined that a series of such bond
20 anticipation notes authorized pursuant to the Ordinance, be designated as the county's
21 Limited Tax General Obligation Bond Anticipation Notes, 2011, Series A, in the
22 aggregate principal amount of \$40,000,000 (the "Notes"), be sold as provided herein, and

23 WHEREAS, currently, none of the bonds authorized by the Ordinance are
24 outstanding. Currently, none of the bond anticipation notes authorized by the Ordinance
25 are outstanding. The aggregate principal amount of all such bonds and bond anticipation
26 notes (including the Notes) to be outstanding on the date of issuance of the Notes will be
27 \$40,000,000, which amount does not exceed \$150,000,000, and

28 WHEREAS, a preliminary official statement dated February 4, 2011, has been
29 prepared for the public sale of the Notes, the official Notice of such sale dated February
30 4, 2011 (the "Notice"), has been duly published, and bids have been received in
31 accordance with the Notice, and

32 WHEREAS, the bid of J.P. Morgan Securities LLC to purchase the Notes (as
33 Attachment B) is the best bid received for the Notes, and it is in the best interest of the
34 county that such Notes be sold to J.P. Morgan Securities LLC on the terms set forth in the
35 Notice, the attached bid, the Bond Ordinance and this motion;

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

37 A. Definitions. Except as expressly authorized herein, terms used in this
38 motion have the meanings set forth in the Ordinance.

39 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of
40 Notes. The issuance of the Notes, designated as the county's Limited Tax General
41 Obligation Bond Anticipation Notes, 2011, Series A, in the aggregate principal amount of

42 \$40,000,000, and the other terms and conditions thereof set forth in the Notice attached
43 hereto as Attachment A, are hereby ratified and confirmed.

44 The offer to purchase the Notes, as set forth in the bid of J.P. Morgan Securities
45 LLC attached hereto as Attachment B, is hereby accepted. All other bids that have been
46 received are attached hereto as Attachment C. The Notes shall be dated their date of
47 issue and delivery, shall mature on March 1, 2012, and shall bear interest payable only at
48 maturity at an interest rate of 2.75% per annum. The Notes are not subject to redemption.
49 The Notes shall conform in all respects to the terms and conditions specified in the
50 Notice and Ordinance.

51 C. Application of Note Proceeds. All of the proceeds of the Notes shall be
52 deposited into the Solid Waste Construction Fund and applied to provide interim
53 financing for the Capital Improvement Program for Solid Waste Facilities, and paying
54 costs and expenses incurred in issuing the Notes.

55 D. Undertaking to Provide Ongoing Disclosure.

56 1. Contract/Undertaking. This section D constitutes the county's
57 written undertaking for the benefit of the owners and beneficial owners of the Notes as
58 required by section (b)(5) of rule 15c2 12 (the "rule") of the Securities and Exchange
59 Commission (the "commission") (the "Undertaking").

60 2. Material Events. The county agrees to provide or cause to be
61 provided, either directly or through a designated agent, to the Municipal Securities
62 Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB,
63 accompanied by identifying information as prescribed by the MSRB, timely notice (not

64 in excess of ten business days after the occurrence of the event) of the occurrence of any
65 of the following events with respect to the Notes:

- 66 a. principal and interest payment delinquencies;
- 67 b. non-payment related defaults, if material;
- 68 c. unscheduled draws on debt service reserves reflecting
69 financial difficulties;
- 70 d. unscheduled draws on credit enhancements reflecting
71 financial difficulties;
- 72 e. substitution of credit or liquidity providers, or their failure
73 to perform;
- 74 f. adverse tax opinions, the issuance by the Internal Revenue
75 Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS
76 Form 5701 - TEB) or other material notices or determinations with respect to the tax
77 status of the Notes;
- 78 g. modifications to rights of holders of the Notes, if material;
- 79 h. bond calls (other than scheduled mandatory redemptions of
80 Term Bonds), if material, and tender offers;
- 81 i. defeasances;
- 82 j. release, substitution, or sale of property securing repayment
83 of the Notes, if material;
- 84 k. rating changes;
- 85 l. bankruptcy, insolvency, receivership or similar event of the
86 county (a "Bankruptcy Event");

87 m. the consummation of a merger, consolidation, or
88 acquisition involving the county or the sale of all or substantially all of the assets of the
89 county, other than in the ordinary course of business, the entry into a definitive agreement
90 to undertake such an action or the termination of a definitive agreement relating to any
91 such actions, other than pursuant to its terms, if material; and

92 n. appointment of a successor or additional trustee or the
93 change of name of a trustee, if material.

94 A Bankruptcy Event is considered to occur when any of the following occur: the
95 appointment of a receiver, fiscal agent or similar officer for the county in a proceeding
96 under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in
97 which a court or governmental authority has assumed jurisdiction over substantially all of
98 the assets or business of the county, or if such jurisdiction has been assumed by leaving
99 the existing governing body and officials or officers in possession but subject to the
100 supervision and orders of a court or governmental authority, or the entry of an order
101 confirming a plan of reorganization, arrangement or liquidation by a court or
102 governmental authority having supervision or jurisdiction over substantially all of the
103 assets or business of the obligated person.

104 3. Amendment of Undertaking. The Undertaking is subject to
105 amendment after the primary offering of the Notes without the consent of any holder of
106 any Note, or of any broker, dealer, municipal securities dealer, participating underwriter,
107 rating agency or the MSRB, under the circumstances and in the manner permitted by the
108 Rule.

109 The county will give notice to the MSRB of the substance (or provide a copy) of
110 any amendment to the Undertaking and a brief statement of the reasons for the
111 amendment.

112 4. Beneficiaries. The Undertaking evidenced by this section shall
113 inure to the benefit of the county and any holder of Notes, and shall not inure to the
114 benefit of or create any rights in any other person.

115 5. Termination of Undertaking. The county's obligations under this
116 Undertaking shall terminate upon the legal defeasance of the Notes. In addition, the
117 county's obligations under this Undertaking shall terminate if those provisions of the
118 Rule which require the county to comply with this Undertaking become legally
119 inapplicable in respect of the Notes for any reason, as confirmed by an opinion of
120 nationally recognized bond counsel or other counsel familiar with federal securities laws
121 delivered to the county, and the county provides timely notice of such termination to the
122 MSRB.

123 6. Remedy for Failure to Comply with Undertaking. As soon as
124 practicable after the county learns of any failure to comply with the Undertaking, the
125 county will proceed with due diligence to cause such noncompliance to be corrected. No
126 failure by the county or other obligated person to comply with the Undertaking shall
127 constitute a default in respect of the Notes. The sole remedy of any holder of a Note shall
128 be to take such actions as that holder deems necessary, including seeking an order of
129 specific performance from an appropriate court, to compel the county or other obligated
130 person to comply with the Undertaking.

131 7. Designation of Official Responsible to Administer Undertaking.

132 The Finance Director of the county (or such other officer of the county who may in the
133 future perform the duties of that office) or his or her designee is authorized and directed
134 in his or her discretion to take such further actions as may be necessary, appropriate or
135 convenient to carry out the Undertaking of the county in respect of the Notes set forth in
136 this section and in accordance with the Rule, including, without limitation, the following
137 actions:

138 a. Determining whether any event specified in subsection (2)
139 has occurred, assessing its materiality, where necessary, with respect to the Notes, and
140 preparing and disseminating any required notice of its occurrence;

141 b. Determining whether any person other than the county is an
142 "obligated person" within the meaning of the Rule with respect to the Notes, and
143 obtaining from such person an undertaking to provide any annual financial information
144 and notice of listed events for that person in accordance with the Rule;

145 c. Selecting, engaging and compensating designated agents
146 and consultants, including but not limited to financial advisors and legal counsel, to assist
147 and advise the county in carrying out the Undertaking; and

148 d. Effecting any necessary amendment of the Undertaking.

149 E. Further Authority. The county officials, their agents, and representatives
150 are hereby authorized and directed to do everything necessary for the prompt issuance
151 and delivery of the Notes and for the proper use and application of the proceeds of such
152 sale.


153 F. Severability. The covenants contained in this motion shall constitute a
154 contract between the county and the owners of each and every Note. If any one or more
155 of the covenants or agreements provided in this motion to be performed on the part of the
156 county shall be declared by any court of competent jurisdiction to be contrary to law, then
157 such covenant or covenants, agreement or agreements, shall be null and void and shall be

158 deemed separable from the remaining covenants and agreements of this motion and shall
159 in no way affect the validity of the other provisions of this motion or of the Notes.
160

Motion 13416 was introduced on 2/14/2011 and passed by the Metropolitan King County Council on 2/14/2011, by the following vote:

Yes: 8 - Mr. von Reichbauer, Mr. Gossett, Ms. Hague, Ms. Patterson,
Ms. Lambert, Mr. Ferguson, Mr. Dunn and Mr. McDermott
No: 0
Excused: 1 - Mr. Phillips

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Larry Gossett, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Notice of Sale Official Notice of Sale \$40,000,000 King County, Washington Limited Tax General Obligation Bond Anticipation Notes, 2011, Series A, B. J.P. Morgan Securities LLC - New York, NY's Bid King County \$40,000,000 Limited Tax General Obligation Bond Anticipation Notes, 2011 A, C. Copy of All Other Bids Received and Summary

ATTACHMENT A

NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$40,000,000

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2011, SERIES A

Electronic bids for the Limited Tax General Obligation Bond Anticipation Notes, 2011, Series A (the "Notes"), of King County, Washington (the "County"), will be received via BiDCOMP/PARITY ("Parity") in the manner described below on

FEBRUARY 14, 2011, AT 9:00 A.M., PACIFIC TIME,

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 Notes. All bids received with respect to the Notes 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 Notes, it will be awarded to the successful bidder and its terms will be approved by the County Council at such meeting.

The Notes will be sold on an all-or-none basis. Bids for the Notes must be submitted electronically via Parity in accordance with its Rules of Participation and this notice, and no bid will be received after the time for receiving bids specified above. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

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

- (i) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any amendments issued by public wire, will 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 Sale.
- (iii) The County has no duty or obligation to provide or assure access to Parity, and will 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 Sale and the information that is electronically transmitted through Parity will form a contract between the bidder and the County.

If all bids for the Notes are rejected, the Finance Director may fix a new date and time for the receipt of bids for the Notes 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, will be considered an amendment to this Official Notice of Sale.

A copy of the County's Preliminary Official Statement (with this Official Notice of Sale), dated February 4, 2011, and further information regarding the details of the Notes may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, or upon request to the King County Finance and Business Operations Division (the "Finance Division") or the County's financial advisor. See "Contact Information."

Contact Information

Finance Division	Nigel Lewis King County (206) 296-1168 <i>nigel.lewis@kingcounty.gov</i>
Financial Advisor	Rob Shelley Seattle-Northwest Securities Corporation Office (206) 628-2879; Day of Sale (206) 601-2249 <i>rshelley@snwsc.com</i>
Bond Counsel	Hugh Spitzer Foster Pepper PLLC (206) 447-8965 <i>spith@foster.com</i>

Description of the Notes

The Notes will be dated the date of their initial delivery. Interest on the Notes will be payable only at maturity. The Notes are not subject to redemption prior to maturity.

The Notes are issuable only as fully registered notes and when issued will be registered in the name of Cede & Co. as Note owner and nominee for DTC. DTC will act as securities depository for the Notes. Purchases of the Notes 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 Notes purchased. The principal of and interest on the Notes are payable by the fiscal agency for the State of Washington, currently The Bank of New York Mellon in New York, New York (the "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 Notes.

Security

The Notes are general obligations of the County. The County has irrevocably covenanted that, for as long as any of the Notes are outstanding and unpaid, 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 property within the County subject to taxation in an amount that will be sufficient, together with bond proceeds and all other revenues, taxes and money of the County legally available for such purposes, to pay the principal of and interest on the Notes 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 the prompt payment of the principal and interest on the Notes as they 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 Notes fixing the interest rate that the Notes will bear. The interest rate bid must be in a multiple of 1/8 or 1/20 of 1%. Bids will be without condition and may only be submitted electronically via Parity.

No bid will be considered for the Notes that is less than an amount equal to 100% of the par value of the Notes nor more than an amount equal to 104.5% of the par value of the Notes, or for less than the entire offering of the Notes.

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.

Good Faith Deposit

The successful bidder for the Notes is required to deliver a good faith deposit in the amount of \$400,000 by federal funds wire transfer to the Treasury Section of the King County Finance Division by no later than 90 minutes following the successful bidder's receipt of the verbal award. Wiring instructions will be provided to the successful bidder at the time of the verbal award.

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

If the Notes are ready for delivery and the successful bidder fails to complete the purchase of the Notes within 30 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 Notes will not be conditioned upon obtaining insurance or any other credit enhancement. If the Notes 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 will be at the sole option and expense of the bidder and any increased costs of issuance of the Notes resulting by reason of such insurance, unless otherwise paid, will be paid by such bidder. Any failure of the Notes to be so insured or of any such policy of insurance to be issued will not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Notes.

Award

The Notes will be sold to the bidder making a bid for the Notes that conforms to the terms of the offering and that, on the basis of the lowest net interest cost, is the best bid. For the purpose of comparing bids only, each bid must state the net interest cost of the bid determined in the manner hereinafter stated. The net interest cost will be equal to the total interest cost plus any premium and minus any discount, divided by the bond year dollars.

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

Issue Price Information

Upon award of the Notes, the successful bidder for the Notes will advise the County and Bond Counsel of the initial reoffering price to the public of the Notes (the "Initial Reoffering Price"). Simultaneously with or before delivery of the Notes, the successful bidder for the Notes is required to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the Initial Reoffering Price;
- (ii) certifying that a *bona fide* offering of the Notes has been made to the public (excluding bond houses, brokers and other intermediaries);
- (iii) stating the prices at which a substantial amount (at least 10%) of the Notes was sold to the public (excluding bond houses, brokers and other intermediaries);
- (iv) stating the price at which any portion of the Notes that remains unsold at the date of closing would have been sold on the date the Notes were awarded; and
- (v) stating the offering price of each portion of the Notes sold to institutional or other investors at discount.

Delivery

The County will deliver the Notes (consisting of one certificate) to DTC in New York, New York, or to the Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing will occur within 30 days after the sale date. Settlement will be in federal funds available in Seattle, Washington, on the date of delivery. Delivery is expected to be March 2, 2011.

If, prior to the delivery of the Notes, the interest receivable by the owners of the Notes 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, the successful bidder for the Notes, at its option, may be relieved of its obligation to purchase the Notes, 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 Notes. 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 Notes, nor will there be an opinion of Bond Counsel relating to the undertaking of the County to provide ongoing disclosure pursuant to Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"). A no-litigation certificate will be included in the closing papers of the Notes.

CUSIP Number

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

The successful bidder for the Notes is responsible for obtaining a CUSIP number for the Notes. The charge of the CUSIP Service Bureau will be paid by the successful bidder; however, all expenses for printing the CUSIP number on the Notes will be paid by the County.

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of the Rule, 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.

Preliminary Official Statement

The Preliminary Official Statement is in a form that the County expects to deem final for the purpose of paragraph (b)(1) of the Rule, but is subject to revision, amendment and completion in a final Official Statement, which the County will deliver, at the County's expense, to each purchaser through its designated representative not later than seven business days after the County's acceptance of the purchaser's bid, in sufficient quantities to permit the successful bidder to comply with the Rule.

By submitting the successful proposal for the Notes, the purchaser's designated senior representative agrees:

- (i) to provide to the King County Finance Division, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including the Initial Reoffering Price of the Notes, necessary for completion of the final Official Statement;
- (ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the County;
- (iii) to take any and all actions necessary to comply with applicable rules of the SEC and Municipal Securities Rulemaking Board ("MSRB") governing the offering, sale and delivery of the Notes to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Notes; and

- (iv) to file the final Official Statement or cause it to be filed with the MSRB within one business day following its receipt from the County.

Official Statement

At closing, the County will furnish a certificate of an official or officials of the County, stating that, to the best knowledge of such official(s) and relying on the opinions of Bond Counsel where appropriate, as of the date of the Official Statement and as of the date of delivery of the Notes,

- (i) the information (including financial information) regarding the County contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (however, the County will make no representation regarding Bond Counsel's form of opinion or the information provided by DTC, The Bank of New York Mellon, or any entity providing bond insurance or other credit facility); and
- (ii) the descriptions and statements, including financial data, of or pertaining to other bodies and their activities contained in the Official Statement have been obtained from sources that the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect.

DATED at Seattle, Washington, this 4th day of February, 2011.

/s/
Clerk of the Metropolitan King County Council

13416

ATTACHMENT B

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



\$40,000,000 Limited Tax General Obligation Bond Anticipation Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,937,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	2.7500	0.3900	102.344

Bid: 102.344000
 Premium: \$937,600.00
 Net Interest Cost: \$159,344.44
 NIC: 0.399471
 Time Last Bid Received On: 02/14/2011 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: J.P. Morgan Securities LLC, New York , NY
 Contact: Brian Gonor
 Title: Vice President
 Telephone: 212-834-7224
 Fax: 917-456-3554

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____



13416

ATTACHMENT B

J.P. Morgan Securities LLC - New York , NY's Bid



King County

\$40,000,000 Limited Tax General Obligation Bond Anticipation Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,937,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	2.7500	0.3900	102.344

Bid: 102.344000
 Premium: \$937,600.00
 Net Interest Cost: \$159,344.44
 NIC: 0.399471
 Time Last Bid Received On: 02/14/2011 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: J.P. Morgan Securities LLC, New York , NY
 Contact: Brian Gonor
 Title: Vice President
 Telephone: 212-834-7224
 Fax: 917-456-3554

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____



ATTACHMENT C

COPY OF ALL OTHER BIDS RECEIVED AND SUMMARY

PARITY Summary

Page 1 of 1

Bids Summary


King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

	03/01/2012			
	Amount	Coupon	NIC	Purchase Price
J.P. Morgan Securities LLC	40,000M	2.7500	0.399471	\$40,937,600.00
Morgan Stanley & Co Inc.	40,000M	1.5000	0.399944	\$40,438,800.00
Goldman, Sachs & Co.	40,000M	1.5000	0.410975	\$40,434,400.00
Citigroup Global Markets Inc.	40,000M	1.5000	0.423008	\$40,429,600.00
RBC Capital Markets	40,000M	1.5000	0.429025	\$40,427,200.00
Barclays Capital, Inc.	40,000M	1.5000	0.435042	\$40,424,800.00
Wells Fargo Bank, National Association	40,000M	1.0000	0.436435	\$40,224,800.00
Piper Jaffray & Company	40,000M	2.0000	0.440669	\$40,622,000.00
Janney Montgomery Scott, Inc.	40,000M	1.0000	0.449471	\$40,219,600.00
Jefferies & Company, Inc.	40,000M	2.0000	0.477772	\$40,607,200.00
KeyBanc Capital Markets	40,000M	1.5000	0.515265	\$40,392,800.00

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content...> 2/14/2011

Upcoming Calendar Overview Result Excel

J.P. Morgan Securities LLC - New York , NY's Bid 
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,937,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	2.7500	0.3900	102.344

Bid: 102.344000
 Premium: \$937,600.00
 Net Interest Cost: \$159,344.44
 NIC: 0.399471
 Time Last Bid Received On:02/14/2011 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: J.P. Morgan Securities LLC, New York , NY
 Contact: Brian Gonor
 Title: Vice President
 Telephone:212-834-7224
 Fax: 917-456-3554


Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content...> 2/14/2011

Upcoming Calendar Overview Result Excel

Morgan Stanley & Co Inc. - New York , NY's Bid 
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,438,800.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	1.5000	0.3950	101.097

Bid: 101.097000
 Premium: \$438,800.00
 Net Interest Cost: \$159,533.33
 NIC: 0.399944
 Time Last Bid Received On:02/14/2011 8:59:15 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 & Co Inc., New York , NY
 Contact: J.R. McDermott
 Title:
 Telephone:212-761-1545
 Fax: 212-762-5527

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content...> 2/14/2011

Goldman, Sachs & Co. - New York , NY's Bid 
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,434,400.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	1.5000	0.4060	101.086

Bid: 101.086000
 Premium: \$434,400.00
 Net Interest Cost: \$163,933.33
 NIC: 0.410975
 Time Last Bid Received On: 02/14/2011 8:57:12 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: Bervan Yeh
 Title: VP
 Telephone: 212-902-6588
 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

Citigroup Global Markets Inc. - New York , NY's Bid 
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,429,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	1.5000	0.4180	101.074

Bid: 101.074000
 Premium: \$429,600.00
 Net Interest Cost: \$168,733.33
 NIC: 0.423008
 Time Last Bid Received On:02/14/2011 8:57:10 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: Mark Matthews
 Title: Director
 Telephone:212-723-7082
 Fax: 212-723-8823

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content...> 2/14/2011

RBC Capital Markets - New York , NY's Bid
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A



For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,427,200.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	1.5000	0.4240	101.068

Bid: 101.068000
 Premium: \$427,200.00
 Net Interest Cost: \$171,133.33
 NIC: 0.429025
 Time Last Bid Received On: 02/14/2011 8:59:22 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, New York , NY
 Contact: craig laraia
 Title: managing director
 Telephone: 212-618-2019
 Fax: 212-428-2369


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
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,424,800.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	1.5000	0.4300	101.062

Bid: 101.062000
 Premium: \$424,800.00
 Net Interest Cost: \$173,533.33
 NIC: 0.435042
 Time Last Bid Received On:02/14/2011 8:59:20 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 Murphy
 Title: Managing Director
 Telephone:212-528-1015
 Fax: 212-526-1386

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,224,800.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Table with 5 columns: Maturity Date, Amount \$, Coupon %, Yield %, Dollar Price. Row 1: 03/01/2012, 40,000M, 1.0000, 0.4330, 100.562

Bid: 100.562000
Premium: \$224,800.00
Net Interest Cost: \$174,088.89
NIC: 0.436435
Time Last Bid Received On: 02/14/2011 8:59:36 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: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Andrew Maffucci
Title: Associate
Telephone: 704-383-6452
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

Piper Jaffray & Company - New York , NY's Bid 
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,622,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	2.0000	0.4300	101.558

Bid: 101.555000
 Premium: \$622,000.00
 Net Interest Cost: \$175,777.78
 NIC: 0.440669
 Time Last Bid Received On:02/14/2011 8:59:32 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 & Company, New York , NY
 Contact: Joanna Brody
 Title: Underwriter
 Telephone:212-284-9421
 Fax: 212-284-9411

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

Janney Montgomery Scott, Inc. - New York , NY's Bid



King County \$40,000,000 Limited Tax General Obligation Bond Anticipation Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,219,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Table with 5 columns: Maturity Date, Amount \$, Coupon %, Yield %, Dollar Price. Row 1: 03/01/2012, 40,000M, 1.0000, 0.4200, 100.575

Bid: 100.549000
Premium: \$219,600.00
Net Interest Cost: \$179,288.89
NIC: 0.449471
Time Last Bid Received On:02/14/2011 8:55:36 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: Janney Montgomery Scott, Inc., New York , NY
Contact: Christopher Long
Title: Janney Montgomery
Telephone:646-840-4614
Fax:


Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

Jefferies & Company, Inc. - New York , NY's Bid 
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,607,200.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	2.0000	0.4700	101.518

Bid: 101.518000
 Premium: \$607,200.00
 Net Interest Cost: \$190,577.78
 NIC: 0.477772
 Time Last Bid Received On:02/14/2011 8:58:44 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: Jefferies & Company, Inc., New York , NY
 Contact: Jarad Bohan
 Title:
 Telephone:212-336-7161
 Fax:


Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

KeyBanc Capital Markets - Cleveland , OH's Bid 
King County
\$40,000,000 Limited Tax General Obligation Bond Anticipation
Notes, 2011 A

For the aggregate principal amount of \$40,000,000.00, we will pay you \$40,392,800.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2012	40,000M	1.5000	0.4900	101.002

Bid: 100.982000
 Premium: \$392,800.00
 Net Interest Cost: \$205,533.33
 NIC: 0.515265
 Time Last Bid Received On: 02/14/2011 8:59:15 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: KeyBanc Capital Markets, Cleveland , OH
 Contact: Lori Capron
 Title: Vice President
 Telephone: 216-689-0382
 Fax: 216-689-0987

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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