



KING COUNTY
Signature Report

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

June 25, 2013

Motion 13916

Proposed No. 2013-0299.2

Sponsors McDermott

1 A MOTION of the county council accepting a bid for the
2 purchase of the county's Unlimited Tax General Obligation
3 Refunding Bonds, 2013, in the aggregate principal amount
4 of \$8,660,000; and establishing certain terms of such bonds
5 in accordance with Ordinance 17564.

6 WHEREAS, pursuant to Ordinance 14583 and Motion 11681 (together, the "2003
7 Bond Legislation"), the county council authorized the issuance of its Unlimited Tax
8 General Obligation Refunding Bonds, 2003 (the "2003 Bonds") to provide the funds to
9 refund, on a current basis, all of the county's outstanding Unlimited Tax General
10 Obligation Refunding Bonds, 1993 Series C, and to pay the costs of issuance and sale of
11 the 2003 Bonds and by that ordinance reserved the right to redeem the 2003 Bonds prior
12 to their maturity, at a price of par plus accrued interest to the date fixed for redemption;
13 and

14 WHEREAS, pursuant to Ordinance 17564 (the "Ordinance"), the county council
15 authorized, among other things, the issuance of one or more series of its unlimited tax
16 general obligation bonds to refund certain outstanding unlimited tax general obligation
17 bonds of the county, including the 2003 Bonds, in an aggregate principal amount that
18 does not to exceed the county's debt capacity at the time of issuance of those bonds, so

19 long as the annual principal and interest payments on those bonds is consistent with RCW
20 39.53.090, and

21 WHEREAS, there are presently outstanding \$9,325,000 par value of 2003 Bonds
22 maturing on June 1 of each of the years 2014 through 2019, inclusive, and all bearing
23 interest at the rate of 5.25%; and

24 WHEREAS, the county has determined that a debt service savings will be
25 realized by the refunding of the 2003 Bonds; and

26 WHEREAS, the Ordinance provided that such bonds may be publicly sold in one
27 or more series, either by negotiated sale or by competitive bid, as determined by the
28 Finance Director in consultation with the county's financial advisor, and

29 WHEREAS, the Finance Director has determined that a series of such bonds
30 authorized pursuant to the Ordinance, designated as the county's Unlimited Tax General
31 Obligation Refunding Bonds, 2013, in the aggregate principal amount of \$8,660,000 (the
32 "Bonds"), be sold as provided herein, and

33 WHEREAS, to effect that refunding in the manner that will be most advantageous
34 to the county, it is found necessary and advisable that a portion of the proceeds of the
35 Bonds be deposited with the Escrow Agent and held in an irrevocable trust account for
36 the benefit of the holders of the Bonds; and

37 WHEREAS, a preliminary official statement dated June 17, 2013, has been
38 prepared for the public sale of the Bonds, the official notice of such sale dated June 17,
39 2013 and attached as Attachment A (the "Notice"), has been duly published, and bids
40 have been received in accordance with the Notice, and

41 WHEREAS, the bid of J.P. Morgan Securities LLC to purchase the Bonds
42 (attached as Attachment B) is the best bid received for the Bonds, and it is in the best
43 interest of the county that such Bonds be sold to J.P. Morgan Securities LLC on the terms
44 set forth in the Notice, the attached bid, the Ordinance and this motion;

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

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

48 "Escrow Agent" means U.S. Bank National Association, Seattle, Washington,
49 serving as trustee or escrow agent or any successor trustee or escrow agent.

50 "Refunded Bonds" means the outstanding Unlimited Tax General Obligation
51 Refunding Bonds, 2003, of the county maturing in the years 2014 through 2019,
52 inclusive, issued pursuant to Ordinance 14583 and Motion 11681, the refunding of which
53 has been provided for by Ordinance 17564 and this motion.

54 "Refunding Plan" means:

55 (a) the placement of sufficient proceeds of the Bonds, together with other
56 money of the county, if necessary, with the Escrow Agent;

57 (b) the call, payment, and redemption on July 29, 2013, of all of the then-
58 outstanding Refunded Bonds at a price of par; and

59 (c) the payment of the costs of issuing the Bonds and the costs of carrying
60 out the foregoing elements of the Refunding Plan.

61 "Refunding Escrow Agreement" means a Refunding Escrow Agreement between
62 the county and the Escrow Agent substantially in the form of that which is on file with
63 the clerk of the county council and by this reference incorporated herein.

64 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of
65 Bonds. The issuance of the Bonds, designated as the county's Unlimited Tax General
66 Obligation Refunding Bonds, 2013, in the aggregate principal amount of \$8,660,000, to
67 provide the funds to (i) refund, on a current basis, the county's outstanding Unlimited Tax
68 General Obligation Refunding Bonds, 2003, and (ii) pay the costs of issuance and sale of
69 the Bonds, and the other terms and conditions thereof set forth in the Notice, are hereby
70 ratified and confirmed.

71 The offer to purchase the Bonds, as set forth in the bid of J.P. Morgan Securities
72 LLC attached as Attachment B, is hereby accepted. All other bids that have been
73 received are attached as Attachment C. The aggregate principal amount, interest payment
74 dates, interest rates, maturity schedule and principal amounts per maturity, and
75 redemption provisions of the Bonds shall be as specified in Attachment D. The Bonds
76 shall conform in all respects to the terms and conditions specified in the Notice and
77 Ordinance.

78 C. Application of Bond Proceeds. The proceeds of the Bonds shall be deposited
79 immediately upon the receipt thereof with the Escrow Agent and used to discharge the
80 obligations of the county relating to the Refunded Bonds under the 2003 Bond
81 Legislation pursuant to the Refunding Plan, as defined herein and modified or amplified
82 by the Refunding Escrow Agreement. Any remaining proceeds of the Bonds shall be
83 deposited in the Bond Fund to pay interest on the Bonds on the first interest payment
84 date.

85 D. Refunding of the Refunded Bonds.

86 (a) Appointment of Escrow Agent. U.S. Bank National Association of
87 Seattle, Washington, is appointed Escrow Agent.

88 (b) Use of Bond Proceeds; Acquisition of Acquired Obligations. All of
89 the proceeds of the sale of the Bonds shall be deposited immediately upon the receipt
90 thereof with the Escrow Agent, who shall hold such Bond proceeds uninvested, and be
91 used to discharge the obligations of the county relating to the Refunded Bonds under the
92 2003 Bond Legislation by providing for the payment of the amounts required to be paid
93 by the Refunding Plan. Any Bond proceeds or other money deposited with the Escrow
94 Agent not needed to provide a beginning cash balance, and pay the costs of issuance of
95 the Bonds shall be returned to the county at the time of delivery of the Bonds to the initial
96 purchaser thereof and deposited in the Bond Fund to pay interest on the Bonds on the first
97 interest payment date.

98 (c) Administration of Refunding Plan. The Escrow Agent is authorized
99 and directed to make the payments required to be made by the Refunding Plan from the
100 money deposited with the Escrow Agent pursuant to this motion. All money deposited
101 with the Escrow Agent and any income therefrom shall be held irrevocably, invested and
102 applied in accordance with the provisions of the 2003 Bond Legislation, Ordinance
103 17564, this motion, chapter 39.53 RCW and other applicable statutes of the State of
104 Washington and the Refunding Escrow Agreement. All necessary and proper fees,
105 compensation, and expenses of the Escrow Agent for the Bonds and all other costs
106 incidental to the setting up of the escrow to accomplish the refunding of the Refunded
107 Bonds and costs related to the issuance and delivery of the Bonds, including bond

108 printing, verification fees, bond counsel's fees, and other related expenses, shall be paid
109 out of the proceeds of the Bonds.

110 (d) Authorization for Refunding Escrow Agreement. To carry out the
111 Refunding Plan provided for by Ordinance 17564 and this motion, the Finance Director
112 of the county is authorized and directed to execute and deliver to the Escrow Agent a
113 Refunding Escrow Agreement in such form as the Finance Director deems appropriate
114 and consistent with Ordinance 17564 and this motion setting forth the duties, obligations
115 and responsibilities of the Escrow Agent in connection with the payment, redemption,
116 and retirement of the Refunded Bonds as provided herein and stating that the provisions
117 for payment of the fees, compensation, and expenses of such Escrow Agent set forth
118 therein are satisfactory to it. The Refunding Escrow Agreement shall be consistent with
119 the requirements of federal law governing the exclusion of interest on the Bonds from
120 gross income for federal income tax purposes.

121 E. Call for Redemption of the Refunded Bonds. The county calls for
122 redemption on July 29, 2013, all of the Refunded Bonds at par plus accrued interest.
123 Such call for redemption shall be irrevocable after the delivery of the Bonds to the initial
124 purchaser thereof. The date on which the Refunded Bonds are herein called for
125 redemption is the first date on which those bonds may be called.

126 The proper county officials are authorized and directed to give or cause to be
127 given such notices as required, at the times and in the manner required, pursuant to
128 Ordinance 14583 in order to effect the redemption prior to their maturity of the Refunded
129 Bonds.

130 F. County Findings with Respect to Refunding. The county council of the county
131 finds and determines that the issuance and sale of the Bonds at this time will effect a
132 savings to the county and is in the best interest of the county and its taxpayers and in the
133 public interest. In making such finding and determination, the county council has given
134 consideration to the fixed maturities of the Bonds and the Refunded Bonds, the costs of
135 issuance of the Bonds and the known earned income from the investment of the proceeds
136 of the issuance and sale of the Bonds pending payment and redemption of the Refunded
137 Bonds.

138 The county council further finds and determines that the money to be deposited
139 with the Escrow Agent for the Refunded Bonds in accordance with Section D(b) of this
140 motion will discharge and satisfy the obligations of the county under the 2003 Bond
141 Legislation with respect to the Refunded Bonds, and the pledges, charges, trusts,
142 covenants, and agreements of the county therein made or provided for as to the Refunded
143 Bonds, and that the Refunded Bonds shall no longer be deemed to be outstanding under
144 such ordinance immediately upon the deposit of such money with the Escrow Agent.

145 G. Undertaking to Provide Ongoing Disclosure.

146 1. Contract/Undertaking. This section G. constitutes the county's written
147 undertaking for the benefit of the owners and beneficial owners of the Bonds as required
148 by section (b)(5) of rule 15c2 12 (the "rule") of the Securities and Exchange Commission
149 (the "commission") (the "Undertaking").

150 2. Material Events. The county agrees to provide or cause to be provided,
151 either directly or through a designated agent, to the Municipal Securities Rulemaking

152 Board (the "MSRB"), in an electronic format as prescribed by the MSRB, accompanied
153 by identifying information as prescribed by the MSRB:

154 a. Annual financial information and operating date of the type
155 included in the final official statement for the Bonds and described in section G.3. of this
156 motion ("annual financial information");

157 b. Timely notice (not in excess of ten business days after the
158 occurrence of the event) of the occurrence of any of the following events with respect to
159 the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related
160 defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial
161 difficulties; (4) unscheduled draws on credit enhancements reflecting financial
162 difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6)
163 adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final
164 determinations of taxability, Notice of Proposed Issue (IRS Form 5701 - TEB) or other
165 material notices or determinations with respect to the tax status of the Bonds; (7)
166 modifications to rights of holders of the Bonds, if material; (8) bond calls (other than
167 scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9)
168 defeasances; (10) release, substitution, or sale of property securing repayment of the
169 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or
170 similar event of the county, as such "Bankruptcy Events" are defined in Rule 15c2-12;
171 (13) the consummation of a merger, consolidation, or acquisition involving the county or
172 the sale of all or substantially all of the assets of the county other than in the ordinary
173 course of business, the entry into a definitive agreement to undertake such an action or
174 the termination of a definitive agreement relating to any such actions, other than pursuant

175 to its terms, if material; and (14) appointment of a successor or additional trustee or the
176 change of name of a trustee, if material; and

177 c. Timely notice of a failure by the county to provide required
178 annual financial information on or before the date specified in section G.3. of this motion.

179 3. Type of Annual Financial Information Undertaken to be Provided. The
180 annual financial information that the county undertakes to provide in section G.2. of this
181 motion:

182 a. Shall consist of (1) annual financial statements prepared (except
183 as noted in the financial statements) in accordance with applicable generally accepted
184 accounting principles applicable to State local governmental units such as the county, as
185 such principles may be changed from time to time, which statements may be unaudited,
186 provided, that if and when audited financial statements are otherwise prepared and
187 available, they will be provided; (2) a summary of the assessed value of taxable property
188 in the county; (3) a summary of budgeted General Fund revenues and appropriations; (4)
189 a summary of *ad valorem* property tax levy rates per \$1,000 of assessed value and
190 delinquency rates; (5) a summary of outstanding tax-supported indebtedness of the
191 county; and (6) a schedule of the aggregate annual debt service on tax-supported
192 indebtedness of the county;

193 b. Shall be provided not later than the last day of the seventh
194 month after the end of each fiscal year of the county (currently, a fiscal year ending
195 December 31), as such fiscal year may be changed as required or permitted by State law,
196 commencing with the county's fiscal year ending December 31, 2012; and

197 c. May be provided in a single or multiple documents, and may be
198 incorporated by specific reference to documents available to the public on the Internet
199 website of the MSRB or filed with the SEC.

200 4. Amendment of Undertaking. The Undertaking is subject to
201 amendment after the primary offering of the Bonds without the consent of any holder of
202 any Bond, or of any broker, dealer, municipal securities dealer, participating underwriter,
203 rating agency or the MSRB, under the circumstances and in the manner permitted by the
204 Rule.

205 The county will give notice to the MSRB of the substance (or provide a copy) of
206 any amendment to the Undertaking and a brief statement of the reasons for the
207 amendment. If the amendment changes the type of annual financial information to be
208 provided, the annual financial information containing the amended financial information
209 will include a narrative explanation of the effect of that change on the type of information
210 to be provided.

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

214 6. Termination of Undertaking. The county's obligations under this
215 Undertaking shall terminate upon the legal defeasance of the Bonds. In addition, the
216 county's obligations under this Undertaking shall terminate if those provisions of the Rule
217 which require the county to comply with this Undertaking become legally inapplicable in
218 respect of the Bonds for any reason, as confirmed by an opinion of nationally recognized

219 bond counsel or other counsel familiar with federal securities laws delivered to the
220 county, and the county provides timely notice of such termination to the MSRB.

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

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

236 a. Preparing and filing the annual financial information undertaken
237 to be provided;

238 b. Determining whether any event specified in section G(2) of this
239 motion has occurred, assessing its materiality, where necessary, with respect to the
240 Bonds, and preparing and disseminating any required notice of its occurrence;

241 c. Determining whether any person other than the county is an
242 "obligated person" within the meaning of the Rule with respect to the Bonds, and
243 obtaining from such person an undertaking to provide any annual financial information
244 and notice of listed events for that person in accordance with the Rule;

245 d. Selecting, engaging and compensating designated agents and
246 consultants, including but not limited to financial advisors and legal counsel, to assist and
247 advise the county in carrying out the Undertaking; and

248 e. Effecting any necessary amendment of the Undertaking.

249 H. Further Authority. The county officials, their agents, and representatives are
250 hereby authorized and directed to do everything necessary for the prompt issuance and
251 delivery of the Bonds and for the proper use and application of the proceeds of such sale.

252 I. Severability. The covenants contained in this motion shall constitute a contract
253 between the county and the owners of each and every Bond. If any one or more of the
254 covenants or agreements provided in this motion to be performed on the part of the
255 county shall be declared by any court of competent jurisdiction to be contrary to law, then
256 such covenant or covenants, agreement or agreements, shall be null and void and shall be

257 deemed separable from the remaining covenants and agreements of this motion and shall
258 in no way affect the validity of the other provisions of this motion or of the Bonds.
259

Motion 13916 was introduced on 6/24/2013 and passed by the Metropolitan King County Council on 6/24/2013, by the following vote:


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

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Larry Gossett, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Official Notice of Bond Sale, B. Winning Bid, C. Other Bids Received for Bonds, D. \$8,660,000 King County, Washington Unlimited Tax General Obligation Refunding Bonds, 2013

ATTACHMENT A

OFFICIAL NOTICE OF BOND SALE

OFFICIAL NOTICE OF SALE

\$8,730,000*

KING COUNTY, WASHINGTON
UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2013

Electronic bids for the Unlimited Tax General Obligation Refunding Bonds, 2013 (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

JUNE 24, 2013, AT 9:30 A.M., PACIFIC TIME

or at such later date or time as may be established by the Director (the "Finance Director") of the Finance and Business Operations Division (the "Finance Division") of the King County Department of Executive Services and communicated through Parity and I-Deal Prospectus, as described under "Modification, Cancellation, Postponement." 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, 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.

Modification, Cancellation, Postponement. Bidders are advised that the County may modify the terms of this Official Notice of Sale prior to the time for receipt of bids, or postpone or cancel the sale of the Bonds, at its discretion. Any such modification, postponement, or cancellation will be provided to Parity and I-Deal Prospectus on or before June 21, 2013, except when infeasible due to emergency or unforeseen events or circumstances. As an accommodation to bidders, telephone, facsimile, or electronic notice of any amendment or modification of this Official Notice of Sale will be given to any bidder requesting such notice from the County's financial advisor (the "Financial Advisor") at the address and phone number provided under "Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

A copy of the County's Preliminary Official Statement (with this Official Notice of Sale), dated June 17, 2013, and further information regarding the details of the Bonds may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, or upon request to the Finance Division or the Financial Advisor. See "Contact Information."

* Preliminary, subject to change.

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 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 December 1, 2013, to the maturity of the Bonds. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will mature on the dates and in the amounts set forth on page i of this Official Statement.

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"). 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 "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.

Maturities

The Bonds will mature on the dates and in the amounts set forth below.

<u>Serial Maturity</u> <u>(June 1)</u>	<u>Principal</u> <u>Amounts*</u>	<u>Serial Maturity</u> <u>June 1</u>	<u>Principal</u> <u>Amounts*</u>
2014	\$ 1,495,000	2017	\$ 1,300,000
2015	1,550,000	2018	1,355,000
2016	1,615,000	2019	1,415,000

* Preliminary, subject to change.

Redemption of the Bonds

The Bonds are not subject to redemption prior to maturity.

Purchase of Bonds

The County has reserved the right to purchase any or all of the Bonds at any time at any price.

Security

The Bonds are general obligations of the County. The County has irrevocably pledged that, for so long as any of the Bonds remain outstanding and unpaid, unless the principal of and interest on the Bonds are paid from other sources, it will make annual levies of taxes without limitation as to rate or amount upon all property

within the County subject to taxation in amounts sufficient to pay such principal and interest as the same become due. The full faith, credit, and resources of the County are pledged irrevocably for the annual levy and collection of those taxes and for the prompt payment of that principal and interest.

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

BIDDING INFORMATION AND AWARD

Bidding Information

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

No bid will be considered for the Bonds that is less than an amount equal to 102% of the par value of the Bonds nor more than an amount equal to 113% of the par value of the Bonds, or for less than the entire offering of the Bonds.

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.

Bidding Process

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 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 Parity, or have any liability for any delays or interruptions or any damages caused by the use or attempted 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 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 to Parity and I-Deal Prospectus on or before the day 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.

Good Faith Deposit

The successful bidder for the Bonds is required to deliver a good faith deposit in the amount of \$85,000 by federal funds wire transfer to the Treasury Section of the 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 for the Bonds at the time of the verbal award.

The good faith deposit of the successful bidder for 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 for the Bonds 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 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 Bonds will 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 will 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 will be paid by such bidder, unless otherwise paid. Any failure of the Bonds 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 Bonds.

Award

The Bonds will be sold to the bidder making a bid for the Bonds 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 purpose of comparing bids only, each bid must 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 Finance Director will determine 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 Bonds may be readvertised for sale in the manner provided by law and as provided above.

Adjustment of Principal Amount and Bid Price After Bid Opening

The County has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an amount not to exceed 10% of the principal amount of the Bonds following the opening of the bids. The County has also reserved the right to increase or decrease the preliminary principal amount of any maturity of the Bonds by 15% of the total par amount.

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 of the Bonds. In the event that the County elects to alter the size of the Bonds after the bid pursuant to this Official Notice of Sale, the underwriter's discount, expressed in dollars per thousand, will be held constant. The County will not be responsible in the event and to the extent that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the true interest cost of the winning bid or its ranking relative to other bids.

Issue Price Information

Upon award of the Bonds, the successful bidder for the Bonds will 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 for the Bonds 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 for each maturity of the Bonds;
- (ii) certifying that a *bona fide* initial public offering of the Bonds was made on the Sale Date;
- (iii) certifying facts establishing the successful bidder's reasonable expectations, as of the Sale Date, that the Initial Reoffering Price for each maturity of the Bonds would be the first price at which at least 10% of the par amount of such maturity would be sold to the public, excluding bond houses, brokers, and other intermediaries, including, without limitation, the successful bidder and any selling group of which the successful bidder is a part, directly or indirectly (the "Public"); and

- (iv) certifying that at least 10% of each maturity of the Bonds was in fact sold to the Public in the Initial Offering, except for specified maturities, if applicable.

Delivery

The County will deliver the Bonds (consisting of one certificate per maturity) 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 July 2, 2013.

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 the Preliminary Official Statement, 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.

Legal Matters

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 the 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 Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"). 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 number on the Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale.

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

OTHER INFORMATION

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of the Rule, the County will undertake, pursuant to the Sale Motion (defined in the Preliminary Official Statement attached hereto), 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 the 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 the 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, the purchaser agrees:

- (i) to provide to the Finance Division, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including the Initial Reoffering Price of each maturity of the Bonds, 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 the Municipal Securities Rulemaking Board ("MSRB") governing the offering, sale, and delivery of the Bonds to the ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Bonds; 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 Bonds:

- (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 17th day of June, 2013.

By: _____ /s/
 Ken Guy
 Director of Finance and Business Operations Division
 Department of Executive Services

x

ATTACHMENT B

WINNING BID

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



King County

**\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013**

For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,598,600.10, 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 %
06/01/2014	1,495M	3.0000
06/01/2015	1,550M	4.0000
06/01/2016	1,615M	5.0000
06/01/2017	1,300M	5.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,400,671.94
 Premium: \$868,600.10
 Net Interest Cost: \$532,071.84
 TIC: 1.700646

Time Last Bid Received On:06/24/2013 9:29:18 PDST

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: Kenneth Avila
 Title: Analyst
 Telephone:212-834-7155
 Fax: 212-834-6743

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Result

J.P. Morgan Securities LLC's Reoffering Scale
King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013



Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
06/01/2014	1,495M	3.0000	0.3000	102.462	
06/01/2015	1,550M	4.0000	0.7300	106.203	
06/01/2016	1,615M	5.0000	1.1200	111.091	
06/01/2017	1,300M	5.0000	1.4800	113.336	
06/01/2018	1,355M	5.0000	1.8300	114.830	
06/01/2019	1,415M	5.0000	2.1700	115.625	

Accrued Interest: \$0.00

Gross Production: \$9,637,481.30

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ATTACHMENT C

OTHER BIDS RECEIVED FOR BONDS

PARITY Result Screen

Page 1 of 1

09:30:06 a.m. PDST [Upcoming Calendar] [Overview] [Compare] [Summary]

Bid Results

King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013

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"/>	J.P. Morgan Securities LLC	1.700646
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.702925
<input type="checkbox"/>	FTN Financial Capital Markets	1.798142
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	1.820993
<input type="checkbox"/>	Mesirow Financial, Inc.	1.837118
<input type="checkbox"/>	Mitsubishi UFJ Securities (USA), Inc.	1.855813
<input type="checkbox"/>	BMO Capital Markets	1.856242
<input type="checkbox"/>	Fidelity Capital Markets	1.879041
<input type="checkbox"/>	Bank of America Merrill Lynch	1.910849
<input type="checkbox"/>	Morgan Stanley & Co. LLC	1.957006

*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. - Milwaukee , WI's Bid
King County**



**\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013**

For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,233,019.60, 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 %
06/01/2014	1,495M	3.0000
06/01/2015	1,550M	4.0000
06/01/2016	1,615M	4.0000
06/01/2017	1,300M	4.0000
06/01/2018	1,355M	2.0000
06/01/2019	1,415M	4.0000

Total Interest Cost: \$1,019,300.97
Premium: \$503,019.60
Net Interest Cost: \$516,281.37
TIC: 1.702925
Time Last Bid Received On:06/24/2013 9:24:09 PDST

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., Milwaukee , WI
Contact: Drew Kanyer
Title:
Telephone:414-765-7331
Fax:

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

**FTN Financial Capital Markets - New York , NY's Bid
King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013**



For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,488,250.15, 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 %
06/01/2014	1,495M	4.0000
06/01/2015	1,550M	4.0000
06/01/2016	1,615M	4.0000
06/01/2017	1,300M	4.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,316,394.72
 Premium: \$758,250.15
 Net Interest Cost: \$558,144.57
 TIC: 1.798142
 Time Last Bid Received On:06/24/2013 9:29:50 PDST

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: FTN Financial Capital Markets, New York , NY
 Contact: Vincent Pietanza
 Title: Senior Vice Presiden
 Telephone:212-418-5005
 Fax: 212-418-7999

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid
King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013



For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,249,854.70, 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 %
06/01/2014	1,495M	3.0000
06/01/2015	1,550M	3.0000
06/01/2016	1,615M	2.0000
06/01/2017	1,300M	2.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,077,187.08
 Premium: \$519,854.70
 Net Interest Cost: \$557,332.38
 TIC: 1.820993
 Time Last Bid Received On:06/24/2013 9:29:55 PDST

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:312-443-1555
 Fax: 312-443-7225

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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[Upcoming Calendar] [Overview] [Result] [Excel]

**Mesirow Financial, Inc. - Chicago , IL's Bid
King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013**



For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,573,198.65, 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 %
06/01/2014	1,495M	2.0000
06/01/2015	1,550M	5.0000
06/01/2016	1,615M	5.0000
06/01/2017	1,300M	5.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,416,674.58
 Premium: \$843,198.65
 Net Interest Cost: \$573,475.93
 TIC: 1.837118
 Time Last Bid Received On:06/24/2013 9:29:45 PDST

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: Mesirow Financial, Inc., Chicago , IL
 Contact: Dave Officer
 Title:
 Telephone:212-530-7661
 Fax:

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

Mitsubishi UFJ Securities (USA), Inc. - San Francisco , CA's Bid



**King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013**

For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,581,096.75, 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 %
06/01/2014	1,495M	3.0000
06/01/2015	1,550M	5.0000
06/01/2016	1,615M	5.0000
06/01/2017	1,300M	5.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,430,337.22
 Premium: \$851,096.75
 Net Interest Cost: \$579,240.47
 TIC: 1.855813
 Time Last Bid Received On: 06/24/2013 9:29:15 PDST

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: Mitsubishi UFJ Securities (USA), Inc., San Francisco , CA
 Contact: Brant Smith
 Title:
 Telephone: 415-489-3976
 Fax:

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
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013



For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,538,460.60, 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 %
06/01/2014	1,495M	2.0000
06/01/2015	1,550M	4.0000
06/01/2016	1,615M	5.0000
06/01/2017	1,300M	5.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,387,009.31
 Premium: \$808,460.60
 Net Interest Cost: \$578,548.71
 TIC: 1.856242
 Time Last Bid Received On:06/24/2013 9:27:56 PDST

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: Chris Hall
 Title: Director
 Telephone:312-845-5071
 Fax:

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

Fidelity Capital Markets - Boston , MA's Bid
King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013



For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,560,664.60, 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 %
06/01/2014	1,495M	2.0000
06/01/2015	1,550M	5.0000
06/01/2016	1,615M	5.0000
06/01/2017	1,300M	5.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,416,674.58
 Premium: \$830,664.60
 Net Interest Cost: \$586,009.98
 TIC: 1.879041
 Time Last Bid Received On: 06/24/2013 9:29:05 PDST

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, Boston , MA
 Contact: Bill Laverty
 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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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi...> 6/24/2013

Upcoming Calendar | Overview | Result | Excel

Bank of America Merrill Lynch - New York , NY's Bid
King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013



For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,441,285.15, 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 %
06/01/2014	1,495M	3.0000
06/01/2015	1,550M	4.0000
06/01/2016	1,615M	4.0000
06/01/2017	1,300M	4.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,302,732.08
 Premium: \$711,285.15
 Net Interest Cost: \$591,446.93
 TIC: 1.910849
 Time Last Bid Received On: 06/24/2013 9:28:06 PDST

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: Bank of America Merrill Lynch, New York , NY
 Contact: Catherine Crews
 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

Morgan Stanley & Co, LLC - New York , NY's Bid
King County
\$8,730,000 Unlimited Tax General Obligation Refunding Bonds,
2013



For the aggregate principal amount of \$8,730,000.00, we will pay you \$9,454,590.00, 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 %
06/01/2014	1,495M	5.0000
06/01/2015	1,550M	4.0000
06/01/2016	1,615M	4.0000
06/01/2017	1,300M	4.0000
06/01/2018	1,355M	5.0000
06/01/2019	1,415M	5.0000

Total Interest Cost: \$1,330,057.36
 Premium: \$724,590.00
 Net Interest Cost: \$605,467.36
 TIC: 1.957006
 Time Last Bid Received On:06/24/2013 9:29:55 PDST

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, LLC, New York , NY
 Contact: Daniel Kelly
 Title: Executive Director
 Telephone:212-761-1541
 Fax: 212-507-2510

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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ATTACHMENT D

\$8,660,000
KING COUNTY, WASHINGTON
UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2013

- (a) Principal Amount: \$8,660,000
- (b) Purchase Price: \$9,532,552.32 (\$110.075662 per \$100), representing the stated principal amount of the Bonds plus an original issue premium of \$911,121.80, less an underwriting discount of \$38,569.48.
- (c) Interest Payment Dates: June 1 and December 1, commencing December 1, 2013.
- (d) Maturity and Interest Rates: The bonds shall mature on the dates and bear interest at the rates (computed on the basis of a 360-day year of twelve 30-day months), as follows:

Maturity Date	Principal Amount	Interest Rate
6/01/2014	\$1,440,000	3.00%
6/01/2015	1,490,000	4.00
6/01/2016	1,565,000	5.00
6/01/2017	1,315,000	5.00
6/01/2018	1,385,000	5.00
6/01/2019	1,465,000	5.00

- (e) Optional Redemption: The Bonds are not subject to optional redemption prior to their stated maturity date.