



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

October 20, 2015

Motion 14438

Proposed No. 2015-0402.2

Sponsors McDermott

1 A MOTION of the county council accepting a bid for the
2 purchase of the county's Limited Tax General Obligation
3 and Refunding Bonds, 2015, Series D, in the aggregate
4 principal amount of \$50,595,000 and establishing certain
5 terms of such bonds, and approving a plan of refunding
6 from proceeds of such bonds, all in accordance with
7 Ordinance 18089 and Ordinance 17564.

8 PREAMBLE

9 Pursuant to Ordinance 15925 and Motion 12630, the county council
10 authorized the issuance of its Limited Tax General Obligation Bonds,
11 2007, Series E ("the 2007E Bonds") to provide long-term financing to
12 upgrade the county's PeopleSoft Human Resource Management System
13 and the Oracle financial system, for capital improvement projects for the
14 county's Solid Waste Division, and to pay the costs of issuance and sale of
15 the 2007E Bonds.

16 The county reserved the right to redeem outstanding 2007E Bonds
17 maturing on or after December 1, 2018, prior to their maturity, in whole or
18 in part, at any time on or after December 1, 2017, at a price of par plus
19 accrued interest, if any, to the date of redemption.

20 Pursuant to Ordinance 17564 passed on April 29, 2013 ("the Refunding
21 Ordinance"), the county council authorized, among other things, the
22 issuance of one or more series of its limited tax general obligation
23 refunding bonds to refund certain outstanding limited tax general
24 obligation bonds of the county, including the then-outstanding 2007E
25 Bonds, in an aggregate principal amount that does not exceed the county's
26 nonvoted debt capacity at the time of issuance of those refunding bonds.
27 There are presently outstanding \$15,140,000 aggregate principal amount
28 of callable 2007E Bonds maturing on December 1 of each of the years
29 2018 through 2020, inclusive, 2025 and 2027, all bearing interest at the
30 rate of 5.00%.

31 The county has determined that a debt service savings will be realized by
32 refunding a portion of the outstanding 2007E Bonds.

33 Pursuant to Ordinance 18089 passed on July 27, 2015 ("the Improvement
34 Ordinance"), the county council authorized the issuance of one or more
35 series of its limited tax general obligation bonds in an aggregate principal
36 amount of not to exceed \$150,000,000 outstanding at any time, to provide
37 funds to pay for the cost of carrying out the Capital Improvement Program
38 for Solid Waste Facilities and the Solid Waste Transfer and Waste
39 Management Plan.

40 The Refunding Ordinance and the Improvement Ordinance (together, "the
41 Ordinances") provide that such bonds may be publicly sold in one or more

42 series, either by negotiated sale or by competitive bid, as determined by
43 the Finance Director in consultation with the county's financial advisor.

44 The Finance Director has determined that a series of bonds authorized
45 pursuant to the Ordinances, designated as the county's Limited Tax
46 General Obligation and Refunding Bonds, 2015, Series D, in the aggregate
47 principal amount of \$50,595,000 ("the 2015D Bonds"), be sold as
48 provided herein.

49 The 2015D Bonds are the first series of bonds issued pursuant to the
50 Improvement Ordinance; the aggregate principal amount of the 2015D
51 Bonds to be issued under the Improvement Ordinance is \$36,385,000; and
52 that amount does not exceed \$150,000,000.

53 To effect the refunding in the manner that will be most advantageous to
54 the county, it is found necessary and advisable that a portion of the
55 proceeds of the 2015D Bonds be deposited with the Escrow Agent (as
56 defined in the Refunding Ordinance) and held in an irrevocable trust
57 account for the benefit of the holders of the refunded bonds.

58 Pursuant to the Ordinances, a preliminary official statement dated October
59 9, 2015, has been prepared for the public sale of the 2015D Bonds, the
60 official notice of such sale dated October 9, 2015 and attached as
61 Attachment A ("the Notice"), has been duly published, and bids have been
62 received in accordance with the Notice.

63 The bid of Citigroup Global Markets Inc. to purchase the 2015D Bonds
64 (attached as Attachment B) is the best bid received for the 2015D Bonds,

65 and it is in the best interest of the county that the 2015D Bonds be sold to
66 Citigroup Global Markets Inc. on the terms set forth in the Notice, the
67 attached bid, the Ordinances and this motion.

68 BE IT MOVED BY THE COUNCIL OF KING COUNTY:

69 A. **Definitions.** Capitalized words that are used in this motion but not
70 defined in this motion have the meanings set forth in the Ordinances for all purposes of
71 this motion, unless some other meaning is plainly intended. The words and terms defined
72 in the preamble to this motion, as used in this motion, have the meanings assigned such
73 terms in the preamble to this motion, for all purposes of this motion, unless some other
74 meaning is plainly intended. The following words and terms as used in this motion have
75 the following meanings for all purposes of this motion, unless some other meaning is
76 plainly intended.

77 "2007E Refunded Bonds" means the outstanding 2007E Bonds maturing in the
78 years 2018 through 2020, inclusive, 2025 and 2027.

79 "2007E Refunding Plan" means:

80 1. the placement with the Escrow Agent of sufficient proceeds of the
81 2015D Bonds, together with other money of the county, if necessary, sufficient to acquire
82 the Acquired Obligations;

83 2. the application by the Escrow Agent of all amounts held by it
84 (including the maturing principal of and interest on the Acquired Obligations and any
85 other cash balance) to the payment of interest on the 2007E Refunded Bonds when due
86 up to and including December 1, 2017;

87 3. the call, payment and redemption on December 1, 2017, of all of
88 the 2007E Refunded Bonds at a price of par; and

89 4. the payment of the costs of issuing the 2015D Bonds allocated to
90 the 2007E Refunding Plan and the costs of carrying out the foregoing elements of the
91 2007E Refunding Plan.

92 **B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization**
93 **of 2015D Bonds.** The issuance of the 2015D Bonds, designated as the county's Limited
94 Tax General Obligation and Refunding Bonds, 2015, Series D, in the aggregate principal
95 amount of \$50,595,000, to provide the funds (1) to carry out the 2007E Refunding Plan,
96 (2) to provide a portion of the financing for the county's Capital Improvement Program
97 for Solid Waste Facilities and the Solid Waste Transfer and Waste Management Plan, and
98 (3) to pay other costs of issuance and sale of the 2015D Bonds, and the other terms and
99 conditions thereof set forth in the Notice, are hereby ratified and confirmed.

100 The offer to purchase the 2015D Bonds, as set forth in the bid of Citigroup Global
101 Markets Inc. attached as Attachment B, is hereby accepted. All other bids that have been
102 received are attached as Attachment C. The 2015D Bonds will be dated their date of
103 issue and delivery, will be subject to optional redemption, will mature on the dates and in
104 the amounts, and will bear interest at the rates, all as specified in Attachment D. The
105 2015D Bonds will be issued as Tax-Exempt Bonds under the Ordinances. The 2015D
106 Bonds will conform in all respects to the terms and conditions specified in the Notice and
107 the Ordinances.

108 **C. Application of 2015D Bond Proceeds.** A portion of the proceeds of the
109 2015D Bonds will be deposited immediately upon the receipt thereof with the Escrow

110 Agent and used to carry out the 2007E Refunding Plan, as defined herein and modified or
111 amplified by the Refunding Escrow Agreement, and to pay other costs of issuance and
112 sale of the 2015D Bonds. Any 2015D Bond proceeds or other money deposited with the
113 Escrow Agent not needed to carry out the 2007E Refunding Plan or to pay other costs of
114 issuance and sale of the 2015D Bonds will be returned to the county at the time of
115 delivery of the 2015D Bonds to the initial purchaser thereof and deposited in the Bond
116 Fund to pay interest on the 2015D Bonds on the first interest payment date. The
117 remaining proceeds of the 2015D Bonds will be deposited into the Solid Waste
118 Construction Fund and used to provide a portion of the financing for the Capital
119 Improvement Program for Solid Waste Facilities and the Solid Waste Transfer and
120 Management Plan.

121 D. **Appointment of Escrow Agent.** U.S. Bank National Association of
122 Seattle, Washington, is appointed Escrow Agent for the 2007E Refunded Bonds.

123 E. **Call for Redemption of the 2007E Refunded Bonds.** The county calls
124 for redemption on December 1, 2017, all of the 2007E Refunded Bonds at par plus
125 accrued interest. Such call for redemption will be irrevocable after the delivery of the
126 2015D Bonds to the initial purchaser thereof. The date on which the 2007E Refunded
127 Bonds are herein called for redemption is the first date on which the 2007E Refunded
128 Bonds may be called.

129 F. **Undertaking to Provide Ongoing Disclosure.**

130 1. **Contract/Undertaking.** This section F. constitutes the county's
131 written undertaking ("the Undertaking") for the benefit of the owners and beneficial
132 owners of the 2015D Bonds as required by section (b)(5)(i)(C) of the Rule.

133 2. **Financial Statements/Operating Data.** The county agrees to
134 provide or cause to be provided to the MSRB the following annual financial information
135 and operating data for the prior fiscal year (commencing in 2016 for the fiscal year
136 ending December 31, 2015):

137 a. annual financial statements prepared in accordance with the
138 Budget Accounting and Reporting System ("BARS") prescribed by the Washington State
139 Auditor pursuant to RCW 43.09.200 (or any successor statutes) and generally of the type
140 attached to the official statement as Appendix B, which statements will not be audited,
141 except that if and when audited financial statements are otherwise prepared and available
142 to the county, they will be provided;

143 b. a summary of the assessed value of taxable property in the
144 county;

145 c. a summary of budgeted General Fund revenues and
146 appropriations;

147 d. a summary of *ad valorem* property tax levy rates per
148 \$1,000 of assessed value and delinquency rates;

149 e. a summary of outstanding tax-supported indebtedness of
150 the county; and

151 f. a schedule of the aggregate annual debt service on tax-
152 supported indebtedness of the county.

153 Items 2.a. through 2.f. of this section F. will be required only to the extent that
154 such information is not included in the annual financial statements.

155 Such annual information and operating data described above will be provided on
156 or before the end of seven months after the end of the county's fiscal year. The county's
157 fiscal year currently ends on December 31. The county may adjust such fiscal year by
158 providing written notice of the change of fiscal year to the MSRB. In lieu of providing
159 such annual financial information and operating data, the county may make specific
160 cross-reference to other documents available to the public on the MSRB's internet web
161 site or filed with the Securities and Exchange Commission.

162 3. **Specified Events.** The county agrees to provide or cause to be
163 provided, in a timely manner not in excess of ten business days after the occurrence of
164 the event, to the MSRB, notice of the occurrence of any of the following specified events
165 with respect to the 2015D Bonds:

- 166 a. principal and interest payment delinquencies;
- 167 b. non-payment related defaults, if material;
- 168 c. unscheduled draws on debt service reserves reflecting
169 financial difficulties;
- 170 d. unscheduled draws on credit enhancements reflecting
171 financial difficulties;
- 172 e. substitution of credit or liquidity providers, or their failure
173 to perform;
- 174 f. adverse tax opinions, the issuance by the Internal Revenue
175 Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS
176 Form 5701 - TEB) or other material notices or determinations with respect to the tax

177 status of the 2015D Bonds, or other material events affecting the tax status of the 2015D
178 Bonds;

179 g. modifications to rights of holders of the 2015D Bonds, if
180 material;

181 h. bond calls (other than scheduled mandatory redemptions of
182 Term Bonds), if material, and tender offers;

183 i. defeasances;

184 j. release, substitution, or sale of property securing repayment
185 of the 2015D Bonds, if material;

186 k. rating changes;

187 l. bankruptcy, insolvency, receivership or similar event of the
188 county, as such "Bankruptcy Events" are defined in the Rule;

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

194 n. appointment of a successor or additional trustee or the
195 change of name of a trustee, if material.

196 Solely for purposes of disclosure, and not intending to modify the Undertaking,
197 the county advises with reference to items 3.c., 3.j. and 3.n. of this section F. that no debt
198 service reserves secure payment of the 2015D Bonds, no property secures repayment of
199 the 2015D Bonds, and there is no trustee for the 2015D Bonds.

200 4. **Notification Upon Failure to Provide Financial Data.** The
201 county agrees to provide or cause to be provided to the MSRB, in a timely manner, notice
202 of its failure to provide the annual financial information described in section F.2. of this
203 motion on or prior to the date set forth in section F.2. of this motion.

204 5. **Electronic Format; Identifying Information.** The county agrees
205 that all documents provided to the MSRB pursuant to the Undertaking will be provided in
206 an electronic format and accompanied by such identifying information, each as
207 prescribed by the MSRB.

208 6. **Termination/Modification.** The county's obligations to provide
209 annual financial information and notices of specified events will terminate upon the legal
210 defeasance, prior redemption or payment in full of all of the 2015D Bonds. The
211 Undertaking, or any provision hereof, will be null and void if the county (a) obtains an
212 opinion of nationally recognized bond counsel to the effect that those portions of the Rule
213 which require the Undertaking, or any such provision, are invalid, have been repealed
214 retroactively or otherwise do not apply to the 2015D Bonds; and (b) notifies the MSRB
215 of such opinion and the cancellation of the Undertaking.

216 Notwithstanding any other provision of this motion, the county may amend the
217 Undertaking, and any provision of the Undertaking may be waived, with an approving
218 opinion of nationally recognized bond counsel and in accordance with the Rule.

219 In the event of any amendment or waiver of a provision of the Undertaking, the
220 county will describe such amendment in the next annual report, and will include, as
221 applicable, a narrative explanation of the reason for the amendment or waiver and its
222 impact on the type (or in the case of a change of accounting principles, on the

223 presentation) of financial information or operating data being presented by the county. In
224 addition, if the amendment relates to the accounting principles to be followed in
225 preparing financial statements, (a) notice of such change will be given in the same
226 manner as for a specified event under section 3.F. of this motion and (b) the annual report
227 for the year in which the change is made should present a comparison (in narrative form
228 and also, if feasible, in quantitative form) between the financial statements as prepared on
229 the basis of the new accounting principles and those prepared on the basis of the former
230 accounting principles.

231 7. **Bond Owners' Remedies Under the Undertaking.** The right of
232 any owner or beneficial owner of 2015D Bonds to enforce the provisions of the
233 Undertaking will be limited to a right to obtain specific enforcement of the county's
234 obligations hereunder, and any failure by the county to comply with the provisions of the
235 Undertaking will not be an event of default with respect to the 2015D Bonds. For
236 purposes of the Undertaking, "beneficial owner" means any person who has the power,
237 directly or indirectly, to vote or consent with respect to, or to dispose of ownership of,
238 any 2015D Bonds, including persons holding 2015D Bonds through nominees or
239 depositories.

240 G. **Further Authority.** The county officials and their agents, attorneys and
241 representatives are hereby authorized and directed to do everything necessary for the
242 prompt issuance and delivery of the 2015D Bonds and for the proper use and application
243 of the proceeds of sale of the 2015D Bonds.

244 H. **Severability.** If any provision in this motion is declared by any court of
245 competent jurisdiction to be contrary to law, then that provision will be null and void and

246 will be deemed separable from the remaining provisions of this motion and will in no
247 way affect the validity of the other provisions of this motion or of the 2015D Bonds.
248

Motion 14438 was introduced on 10/19/2015 and passed by the Metropolitan King
County Council on 10/19/2015, by the following vote:

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

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Official Notice of Sale, B. Winning Bid, C. All Other Bids, D. Description of the
Bonds

OFFICIAL NOTICE OF SALE**\$48,595,000⁽¹⁾****KING COUNTY, WASHINGTON****LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS, 2015, SERIES D**

Electronic bids for the Limited Tax General Obligation and Refunding Bonds, 2015, Series D (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

OCTOBER 19, 2015, AT 8:30 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 of the King County Department of Executive Services and communicated through Parity and i-Deal Prospectus, as described under "Modification, Postponement, Cancellation." 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, the Bonds will be awarded to the successful bidder and the terms of the bid 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 received after the time for receiving bids specified above will be considered. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

Modification, Postponement, Cancellation. 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 October 16, 2015, except when infeasible due to emergency or unforeseen events or circumstances. As an accommodation to bidders, telephone, facsimile, or electronic notice of such modification, postponement, or cancellation 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 October 9, 2015, 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 and Business Operations Division or the Financial Advisor. See "Contact Information."

(1) Preliminary, subject to change.

Contact Information

Finance and Business Operations Division

Nigel Lewis
 King County
 (206) 296-1168
nigel.lewis@kingcounty.gov

Financial Advisor:

Rob Shelley
 Piper Jaffray/Seattle-Northwest Division
 Office: (206) 628-2879
 Day of Sale: (206) 601-2249
robert.e.shelley@pjf.com

Bond Counsel

Marc Greenough
 Foster Pepper PLLC
 (206) 447-7888
greenm@foster.com

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 June 1, 2016, to their maturities or prior redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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 agent for the State of Washington (currently U.S. Bank National Association) (the "Bond Registrar"), to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to beneficial owners of the Bonds.

Maturities

The bidder for the Bonds will designate whether the principal amounts of the Bonds as set forth below will be retired on December 1 of each respective year as serial bonds maturing in such year or as mandatory sinking fund redemptions of Bonds maturing in the years specified by the bidder ("Term Bonds").

Serial Maturity or Mandatory Sinking Fund Redemption (Dec. 1)		Principal Amounts ⁽¹⁾	Serial Maturity or Mandatory Sinking Fund Redemption (Dec. 1)		Principal Amounts ⁽¹⁾
2016	\$	675,000	2029	\$	1,360,000 ⁽²⁾
2017		810,000	2030		1,425,000 ⁽²⁾
2018		2,735,000	2031		1,495,000 ⁽²⁾
2019		2,815,000	2032		1,570,000 ⁽²⁾
2020		2,925,000	2033		1,650,000 ⁽²⁾
2021		930,000	2034		1,730,000 ⁽²⁾
2022		965,000	2035		1,820,000 ⁽²⁾
2023		1,015,000	2036		1,910,000 ⁽²⁾
2024		1,065,000	2037		2,005,000 ⁽²⁾
2025		3,725,000	2038		2,105,000 ⁽²⁾
2026		3,925,000 ⁽²⁾	2039		2,210,000 ⁽²⁾
2027		4,115,000 ⁽²⁾	2040		2,320,000 ⁽²⁾
2028		1,295,000 ⁽²⁾			

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the Bonds unless Term Bonds are specified by the successful bidder, in which case these amounts may constitute mandatory sinking fund redemptions of the Term Bonds.

The County will deposit money, consistent with the Bond Ordinance (defined in the Preliminary Official Statement), and will retire the Bonds by purchase or redemption on or before December 1 of the years and in the amounts, if any, designated by the bidder to be mandatory sinking fund redemptions as provided for above.

Redemption of the Bonds

Optional Redemption. The County reserves the right to redeem outstanding Bonds maturing on or after December 1, 2026, in whole or in part, at any time on or after December 1, 2025, at the price of par plus accrued interest, if any, to the date fixed for redemption.

Mandatory Sinking Fund Redemption of Term Bonds. The County will redeem Term Bonds, if not redeemed as described above or purchased under the provisions described below, randomly (or in such manner as the Bond Registrar determines) at par plus accrued interest on December 1 in the years and amounts specified by the successful bidder.

If the County redeems Term Bonds under the optional redemption provisions described above or purchases or defeases Term Bonds, the Term Bonds so redeemed, purchased, or defeased (irrespective of their redemption or purchase prices) will be credited at the par amount thereof against one or more scheduled mandatory redemption amounts for the Term Bonds. The County will determine the manner in which the credit is to be allocated. If no such determination is made, credit will be allocated on a pro rata basis.

Purchase of Bonds

The County has reserved the right and option to purchase any or all of the Bonds in the open market or offered to the County at any time at any price acceptable to the County plus accrued interest to the date of purchase. All Bonds so purchased are to be cancelled.

Security

The Bonds are general obligations of the County. The County has irrevocably covenanted to levy nonvoted property taxes in an amount sufficient, together with other legally available money, to pay the principal of and interest on the Bonds when due. The County's nonvoted property taxes are subject to constitutional and statutory limits as described herein. See "Property Tax Information." The County has irrevocably pledged its full faith, credit, and resources for the annual levy and collection of such nonvoted property taxes and for the payment of the principal of and interest on the Bonds when due.

The County always has made 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 single maturity of the Bonds. Bidders must specify interest rates equal to or less than 5.00% for each maturity of the Bonds. In addition, bidders must specify interest rates equal to or greater than 4.00% for each maturity of the Bonds maturing on or after December 1, 2026. Bids will be without condition and may be submitted only electronically via Parity.

No bid will be considered for the Bonds that is less than an amount equal to 107% of the par value of the Bonds or more than an amount equal to 120% 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 after 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 thereby 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 modification or postponement communicated as described under "Modification, Postponement, Cancellation," will control.
- (ii) Bids may be submitted only 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 as described under "Modification, Postponement, Cancellation" on or before the day prior to such new date and time.

Good Faith Deposit

The successful bidder is required to deliver a good faith deposit in the amount of \$485,000 by federal funds wire transfer to the Treasury Section of the Finance and Business Operations 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 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 may 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 successful bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

If the successful bidder purchases insurance for the Bonds, the County may require the successful bidder to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the insurance premium is less than the present value (calculated using the same yield as the yield on the insured Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured 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 each 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 described 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 the greater of \$400,000 or 15% of the principal amount of that maturity.

The price bid by the successful bidder for the Bonds will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount of the Bonds. In the event that the County elects to increase or decrease the principal amount 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 must 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 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 date of sale of the Bonds (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 the Initial Reoffering Price for each maturity of the Bonds was in fact the first price at which at least 10% of the principal amount of such maturity was sold to the Public, 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 Bond 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 of the Bonds (the "Date of Issue"). Delivery is expected to be November 5, 2015.

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, 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 ("Rule 15c2-12"). A no-litigation certificate will be included in the closing papers of the Bonds.

CUSIP Numbers

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

The successful bidder is responsible for obtaining CUSIP numbers for the Bonds. The charge of the CUSIP Service Bureau will be paid by the successful bidder.

OTHER INFORMATION

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the County will undertake to provide certain annual financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement under "Legal and Tax Information—Continuing Disclosure Undertaking" 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 Rule 15c2-12, 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 Purchaser to comply with Rule 15c2-12.

By submitting the successful proposal, the Purchaser agrees:

- (i) to provide to the Finance and Business Operations 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 Issue 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, U.S. Bank National Association, 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 9th day of October, 2015.

By: _____

/s/ Ken Guy

Ken Guy
Director of Finance and Business Operations Division
Department of Executive Services

Upcoming Calendar Overview Result Excel

**Citigroup Global Markets Inc. - Los Angeles , CA's Bid
King County**



**\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**

For the aggregate principal amount of \$48,595,000.00, we will pay you \$54,394,947.12, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	5.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	4.0000
12/01/2027	4,115M	4.0000
12/01/2028	1,295M	5.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	4.0000
12/01/2033	1,650M	4.0000
12/01/2034	1,730M	4.0000
12/01/2035	1,820M	4.0000
12/01/2036	1,910M	4.0000
12/01/2037	2,005M	4.0000
12/01/2038	2,105M	4.0000
12/01/2039	2,210M	4.0000
12/01/2040	2,320M	4.0000

Total Interest Cost: \$27,214,100.28
 Premium: \$5,799,947.12
 Net Interest Cost: \$21,414,153.16
 TIC: 3.063170
 Time Last Bid Received On: 10/19/2015 8:28:24 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.

Upcoming Calendar Overview Result Excel

Mesirow Financial, Inc. - Chicago , IL's Bid



**King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**

For the aggregate principal amount of \$48,595,000.00, we will pay you \$54,532,054.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	2.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	4.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	4.0000
12/01/2033	1,650M	4.0000
12/01/2034	1,730M	4.0000
12/01/2035	1,820M	4.0000
12/01/2036	1,910M	4.0000
12/01/2037	2,005M	4.0000
12/01/2038	2,105M	4.0000
12/01/2039	2,210M	4.0000
12/01/2040	2,320M	4.0000

Total Interest Cost: \$27,632,272.50
 Premium: \$5,937,054.10
 Net Interest Cost: \$21,695,218.40
 TIC: 3.096406
 Time Last Bid Received On: 10/19/2015 8:29:52 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.

Upcoming Calendar Overview Result Excel

**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid
King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**



For the aggregate principal amount of \$48,595,000.00, we will pay you \$53,207,245.06, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	2.0000
12/01/2018	2,735M	2.0000
12/01/2019	2,815M	2.0000
12/01/2020	2,925M	2.0000
12/01/2021	930M	2.0000
12/01/2022	965M	2.0000
12/01/2023	1,015M	2.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	4.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	4.0000
12/01/2033	1,650M	4.0000
12/01/2034	1,730M	4.0000
12/01/2035	1,820M	4.0000
12/01/2036		
12/01/2037		
12/01/2038		
12/01/2039		
12/01/2040	10,550M	4.0000

Total Interest Cost: \$26,264,799.17
 Premium: \$4,612,245.06
 Net Interest Cost: \$21,652,554.11
 TIC: 3.110582
 Time Last Bid Received On: 10/19/2015 8:28:56 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.

Upcoming Calendar Overview Result Excel

**Guggenheim Securities, LLC - New York , NY's Bid
King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**



For the aggregate principal amount of \$48,595,000.00, we will pay you \$54,985,512.68, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	2.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	4.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	5.0000
12/01/2033	1,650M	5.0000
12/01/2034	1,730M	5.0000
12/01/2035	1,820M	4.0000
12/01/2036	1,910M	4.0000
12/01/2037	2,005M	4.0000
12/01/2038		
12/01/2039		
12/01/2040	6,635M	4.0000

Total Interest Cost: \$28,528,447.50
 Premium: \$6,390,512.68
 Net Interest Cost: \$22,137,934.82
 TIC: 3.137871
 Time Last Bid Received On: 10/19/2015 8:29:33 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.

Upcoming Calendar Overview Result Excel

**Bank of America Merrill Lynch - New York , NY's Bid
King County**



**\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**

For the aggregate principal amount of \$48,595,000.00, we will pay you \$55,106,691.21, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	2.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	5.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	5.0000
12/01/2033	1,650M	5.0000
12/01/2034	1,730M	5.0000
12/01/2035	1,820M	4.0000
12/01/2036	1,910M	4.0000
12/01/2037	2,005M	4.0000
12/01/2038	2,105M	4.0000
12/01/2039	2,210M	4.0000
12/01/2040	2,320M	4.0000

Total Interest Cost: \$28,697,732.78
 Premium: \$6,511,691.21
 Net Interest Cost: \$22,186,041.57
 TIC: 3.140928
 Time Last Bid Received On: 10/19/2015 8:29:45 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.

Upcoming Calendar Overview Result Excel



**Barclays Capital Inc. - New York , NY's Bid
King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**

For the aggregate principal amount of \$48,595,000.00, we will pay you \$54,610,555.55, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	5.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	5.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	4.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	4.0000
12/01/2033	1,650M	4.0000
12/01/2034	1,730M	4.0000
12/01/2035	1,820M	4.0000
12/01/2036	1,910M	4.0000
12/01/2037	2,005M	4.0000
12/01/2038	2,105M	4.0000
12/01/2039	2,210M	4.0000
12/01/2040	2,320M	4.0000

Total Interest Cost: \$27,990,646.67
 Premium: \$6,015,555.55
 Net Interest Cost: \$21,975,091.12
 TIC: 3.143405
 Time Last Bid Received On: 10/19/2015 8:29:19 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.

Upcoming Calendar Overview Result Excel

Morgan Stanley & Co, LLC - New York , NY's Bid
King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D




For the aggregate principal amount of \$48,595,000.00, we will pay you \$53,739,563.47, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	5.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	5.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	4.0000
12/01/2027	4,115M	4.0000
12/01/2028	1,295M	4.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	4.0000
12/01/2033	1,650M	4.0000
12/01/2034	1,730M	4.0000
12/01/2035	1,820M	4.0000
12/01/2036		
12/01/2037		
12/01/2038		
12/01/2039		
12/01/2040	10,550M	4.0000

Total Interest Cost: \$27,059,290.00
 Premium: \$5,144,563.47
 Net Interest Cost: \$21,914,726.53
 TIC: 3.161173
 Time Last Bid Received On: 10/19/2015 8:29:38 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.

Upcoming Calendar Overview Result Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid 
King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D

For the aggregate principal amount of \$48,595,000.00, we will pay you \$54,725,109.76, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	3.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	5.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	4.0000
12/01/2027	4,115M	4.0000
12/01/2028	1,295M	5.0000
12/01/2029	1,360M	5.0000
12/01/2030	1,425M	5.0000
12/01/2031	1,495M	5.0000
12/01/2032	1,570M	5.0000
12/01/2033	1,650M	5.0000
12/01/2034	1,730M	4.0000
12/01/2035	1,820M	4.0000
12/01/2036		
12/01/2037		
12/01/2038		
12/01/2039		
12/01/2040	10,550M	4.0000

Total Interest Cost: \$28,393,196.94
 Premium: \$6,130,109.77
 Net Interest Cost: \$22,263,087.17
 TIC: 3.170007
 Time Last Bid Received On:10/19/2015 8:29:21 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.

Upcoming Calendar Overview Result Excel

Jefferies LLC - New York , NY's Bid



**King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**

For the aggregate principal amount of \$48,595,000.00, we will pay you \$55,444,472.47, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	2.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	5.0000
12/01/2029	1,360M	5.0000
12/01/2030	1,425M	5.0000
12/01/2031	1,495M	5.0000
12/01/2032	1,570M	5.0000
12/01/2033	1,650M	5.0000
12/01/2034	1,730M	5.0000
12/01/2035	1,820M	4.0000
12/01/2036		
12/01/2037		
12/01/2038	6,020M	4.0000
12/01/2039		
12/01/2040	4,530M	4.0000

Total Interest Cost: \$29,344,173.89
 Premium: \$6,849,472.47
 Net Interest Cost: \$22,494,701.42
 TIC: 3.172368
 Time Last Bid Received On: 10/19/2015 8:29:50 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.

Upcoming Calendar Overview Result Excel

**J.P. Morgan Securities LLC - New York , NY's Bid
King County
\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**



For the aggregate principal amount of \$48,595,000.00, we will pay you \$54,801,770.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	4.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	2.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	5.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	5.0000
12/01/2033	1,650M	5.0000
12/01/2034	1,730M	5.0000
12/01/2035		
12/01/2036		
12/01/2037	5,735M	4.0000
12/01/2038		
12/01/2039		
12/01/2040	6,635M	4.0000

Total Interest Cost: \$28,680,947.78
 Premium: \$6,206,770.05
 Net Interest Cost: \$22,474,177.73
 TIC: 3.193690
 Time Last Bid Received On: 10/19/2015 8:29:51 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.

Upcoming Calendar Overview Result Excel

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



**\$48,595,000 Limited Tax General Obligation and Refunding
Bonds, 2015, Series D**

For the aggregate principal amount of \$48,595,000.00, we will pay you \$53,899,587.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	5.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	2.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	4.0000
12/01/2029	1,360M	4.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032		
12/01/2033	3,220M	4.0000
12/01/2034		
12/01/2035	3,550M	4.0000
12/01/2036		
12/01/2037	3,915M	4.0000
12/01/2038		
12/01/2039		
12/01/2040	6,635M	4.0000

Total Interest Cost: \$27,632,272.50
 Premium: \$5,304,587.30
 Net Interest Cost: \$22,327,685.20
 TIC: 3.213120
 Time Last Bid Received On: 10/19/2015 8:29:43 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.

Upcoming Calendar Overview Result Excel



RBC Capital Markets - New York , NY's Bid

King County

\$48,595,000 Limited Tax General Obligation and Refunding Bonds, 2015, Series D

For the aggregate principal amount of \$48,595,000.00, we will pay you \$56,076,499.87, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	675M	3.0000
12/01/2017	810M	4.0000
12/01/2018	2,735M	5.0000
12/01/2019	2,815M	5.0000
12/01/2020	2,925M	5.0000
12/01/2021	930M	5.0000
12/01/2022	965M	5.0000
12/01/2023	1,015M	5.0000
12/01/2024	1,065M	5.0000
12/01/2025	3,725M	5.0000
12/01/2026	3,925M	5.0000
12/01/2027	4,115M	5.0000
12/01/2028	1,295M	5.0000
12/01/2029	1,360M	5.0000
12/01/2030	1,425M	4.0000
12/01/2031	1,495M	4.0000
12/01/2032	1,570M	4.0000
12/01/2033	1,650M	4.0000
12/01/2034	1,730M	4.0000
12/01/2035	1,820M	4.0000
12/01/2036		
12/01/2037		
12/01/2038		
12/01/2039		
12/01/2040	10,550M	5.0000

Total Interest Cost: \$30,764,423.61
 Premium: \$7,481,499.87
 Net Interest Cost: \$23,282,923.74
 TIC: 3.236502
 Time Last Bid Received On: 10/19/2015 8:29:34 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.

ATTACHMENT D**DESCRIPTION OF THE BONDS**

- (a) Principal Amount: \$50,595,000
- (b) Purchase Price: \$56,692,271.30 (\$112.051134 per \$100), representing the stated principal amount of the Bonds plus a premium of \$6,274,736.30, minus an underwriter's discount of \$177,465.00.
- (c) Interest Payment Dates: June 1 and December 1, commencing June 1, 2016.
- (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 (Dec. 1)	Principal Amount	Interest Rate	Maturity (Dec. 1)	Principal Amount	Interest Rate
2016	\$ 710,000	3.00%	2029	\$1,485,000	4.00%
2017	840,000	5.00	2030	1,545,000	4.00
2018	2,745,000	5.00	2031	1,605,000	4.00
2019	2,885,000	5.00	2032	1,670,000	4.00
2020	3,030,000	5.00	2033	1,735,000	4.00
2021	1,025,000	5.00	2034	1,805,000	4.00
2022	1,075,000	5.00	2035	1,880,000	4.00
2023	1,130,000	5.00	2036	1,955,000	4.00
2024	1,185,000	5.00	2037	2,030,000	4.00
2025	3,895,000	5.00	2038	2,115,000	4.00
2026	4,095,000	4.00	2039	2,195,000	4.00
2027	4,260,000	4.00	2040	2,285,000	4.00
2028	1,415,000	5.00			

- (e) Optional Redemption: The County reserves the right to redeem outstanding Bonds maturing on or after December 1, 2026, in whole or in part, at any time on or after December 1, 2025, at the price of par plus accrued interest, if any, to the date fixed for redemption.