



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

October 3, 2017

Motion 14967

Proposed No. 2017-0403.2

Sponsors Upthegrove

1 A MOTION of the county council accepting a bid for the
2 purchase of the county's Limited Tax General Obligation
3 Refunding Bonds, (Payable from Sewer Revenues), 2017,
4 in the aggregate principal amount of \$154,560,000,
5 establishing certain terms of such bonds, and approving a
6 plan of refunding from certain proceeds of such bonds, all
7 in accordance with Ordinance 18116.

8 PREAMBLE

9 Pursuant to Ordinance 15779 and Motion 12691, the county council
10 authorized the issuance of the county's Limited Tax General Obligation
11 Refunding Bonds (Payable from Sewer Revenues), 2008 ("the 2008
12 Bonds"), to refund certain outstanding limited tax general obligation
13 bonds of the County and to pay the costs of issuance and sale of the 2008
14 Bonds.

15 The county reserved the right to redeem outstanding 2008 Bonds maturing
16 on January 1, 2019, through January 1, 2021, inclusive, and on or after
17 January 1, 2024, prior to their maturity, in whole or in part, at any time on
18 or after January 1, 2018, at a price of par plus accrued interest, if any, to
19 the date of redemption.

20 There is currently outstanding \$175,630,000 aggregate principal amount
21 of callable 2008 Bonds maturing on January 1 of each of the years 2019
22 through 2021, inclusive, 2024 through 2028, inclusive, and 2034, bearing
23 interest between 4.75% and 5.00%.

24 The county has determined that a debt service savings will be realized by
25 refunding the callable outstanding 2008 Bonds.

26 Pursuant to Ordinance 18116 passed on September 21, 2015 ("the
27 Ordinance"), the county council authorized, among other things, the
28 issuance of one or more series of its limited tax general obligation
29 refunding bonds to refund certain outstanding limited tax general
30 obligation bonds of the county, including the then-outstanding 2008
31 Bonds, in an aggregate principal amount that does not exceed the county's
32 nonvoted debt capacity at the time of issuance of such refunding bonds.

33 The Ordinance provides that such refunding bonds may be publicly sold in
34 one or more series, either by negotiated sale or by competitive bid, as
35 determined by the Finance Director in consultation with the county's
36 financial advisor.

37 The Finance Director has determined that a series of bonds authorized
38 pursuant to the Ordinance, designated as the county's Limited Tax General
39 Obligation Refunding Bonds (Payable from Sewer Revenues), 2017, in the
40 aggregate principal amount of \$154,560,000 ("the 2017 Bonds"), be sold
41 as provided herein.

42 To effect the refunding in the manner that will be most advantageous to

43 the county, it is found necessary and advisable that a portion of the
44 proceeds of the 2017 Bonds be deposited with the Escrow Agent (as
45 defined in the Ordinance) and held in an irrevocable trust account for the
46 benefit of the holders of the refunded bonds.

47 Pursuant to the Ordinance, a preliminary official statement dated
48 September 22, 2017, has been prepared for the public sale of the 2017
49 Bonds, the Official Notice of Sale dated September 22, 2017 and attached
50 as Attachment A ("the Notice"), has been duly published, and bids have
51 been received in accordance with the Notice.

52 The bid of Merrill Lynch, Pierce, Fenner & Smith Incorporated to
53 purchase the 2017 Bonds (attached as Attachment B) is the best bid
54 received for the 2017 Bonds, and it is in the best interest of the county that
55 the 2017 Bonds be sold to Merrill Lynch, Pierce, Fenner & Smith
56 Incorporated on the terms set forth in the Notice, the attached bid, the
57 Ordinance and this motion.

58 BE IT MOVED BY THE COUNCIL OF KING COUNTY:

59 A. **Definitions.** Capitalized words that are used in this motion but not
60 defined in this motion have the meanings set forth in the Ordinance for all purposes of
61 this motion, unless some other meaning is plainly intended. The words and terms defined
62 in the preamble to this motion, as used in this motion, have the meanings assigned such
63 terms in the preamble to this motion, for all purposes of this motion, unless some other
64 meaning is plainly intended. The following words and terms as used in this motion have
65 the following meanings for all purposes of this motion, unless some other meaning is

66 plainly intended.

67 "Government Obligations" means, for purposes of the 2017 Bonds, direct
68 obligations of or obligations the principal of and interest on which are unconditionally
69 guaranteed by the United States of America.

70 "Record Date" means, for purposes of the 2017 Bonds: (1) with respect to
71 payment of principal and interest, the 16th day preceding any principal or interest
72 payment date or redemption date; and (2) with respect to providing notice of redemption,
73 the day preceding the day on which notice of the call for redemption is mailed.

74 "2008 Refunded Bonds" means the outstanding 2008 Bonds maturing on January
75 1 in the years 2019 through 2021, inclusive, 2024 through 2028, inclusive, and 2034.

76 "2008 Refunding Plan" means:

- 77 1. the placement with the Escrow Agent of proceeds of the 2017
78 Bonds, together with other money of the county, if necessary, sufficient to acquire the
79 Escrow Securities necessary to defease and redeem the 2008 Refunded Bonds;
- 80 2. the application by the Escrow Agent of all amounts held by it
81 (including the maturing principal of and interest on the Escrow Securities and any other
82 cash balance) to the payment of interest on the 2008 Refunded Bonds when due up to and
83 including January 1, 2018;
- 84 3. the call, payment and redemption on January 1, 2018, of all of the
85 2008 Refunded Bonds at a price of par; and
- 86 4. the payment of the costs of issuing the 2017 Bonds and the costs of
87 carrying out the foregoing elements of the 2008 Refunding Plan.

88 **B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization**

89 **of 2017 Bonds.** The issuance of the 2017 Bonds in the aggregate principal amount of
90 \$154,560,000, to provide the funds to carry out the 2008 Refunding Plan and to pay other
91 costs of issuance and sale of the 2017 Bonds, and the other terms and conditions thereof
92 set forth in the Notice, are hereby ratified and confirmed.

93 The offer to purchase the 2017 Bonds, as set forth in the bid of Merrill Lynch,
94 Pierce, Fenner & Smith Incorporated attached as Attachment B, is hereby accepted. All
95 other bids that have been received are attached as Attachment C. The 2017 Bonds will be
96 dated their date of issue and delivery, will be subject to optional redemption, will mature
97 on the dates and in the amounts, and will bear interest at the rates, all as specified in
98 Attachment D. The 2017 Bonds will be issued as Tax-Exempt Bonds under the
99 Ordinance. The 2017 Bonds will conform in all respects to the terms and conditions
100 specified in the Notice and the Ordinance.

101 C. **Application of 2017 Bond Proceeds.** The proceeds of the 2017 Bonds
102 will be deposited immediately upon the receipt thereof with the Escrow Agent and used
103 to carry out the 2008 Refunding Plan, as defined herein and modified or amplified by the
104 Refunding Escrow Agreement, and to pay other costs of issuance and sale of the 2017
105 Bonds. Any 2017 Bond proceeds or other money deposited with the Escrow Agent not
106 needed to carry out the 2008 Refunding Plan or to pay other costs of issuance and sale of
107 the 2017 Bonds will be returned to the county at the time of delivery of the 2017 Bonds
108 to the initial purchaser thereof and deposited in the Bond Fund to pay interest on the 2017
109 Bonds on the first interest payment date.

110 D. **Appointment of Escrow Agent.** U.S. Bank National Association of
111 Seattle, Washington, is appointed Escrow Agent for the 2008 Refunded Bonds.

112 E. **Call for Redemption of the 2008 Refunded Bonds.** The county calls for
113 redemption on January 1, 2018, all of the 2008 Refunded Bonds at par plus accrued
114 interest. Such call for redemption will be irrevocable after the delivery of the 2017
115 Bonds to the initial purchaser thereof. The date on which the 2008 Refunded Bonds are
116 herein called for redemption is the first date on which the 2008 Refunded Bonds may be
117 called.

118 F. **Undertaking to Provide Ongoing Disclosure.** In accordance with
119 Section 31 of the Ordinance, the county will enter into an undertaking to provide
120 continuing disclosure for the 2017 Bonds in substantially the form described in the
121 preliminary official statement for the 2017 Bonds.

122 G. **Further Authority.** The county officials and their agents, attorneys and
123 representatives are hereby authorized and directed to do everything necessary for the
124 prompt issuance and delivery of the 2017 Bonds and for the proper use and application of
125 the proceeds of sale of the 2017 Bonds.

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

128 will be deemed separable from the remaining provisions of this motion and will in no
129 way affect the validity of the other provisions of this motion or of the 2017 Bonds.
130

Motion 14967 was introduced on 10/2/2017 and passed by the Metropolitan King
County Council on 10/2/2017, by the following vote:

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

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



ATTEST:

Melani Pedroza

Melani Pedroza, Clerk of the Council

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

ATTACHMENT A
OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$148,010,000⁽¹⁾

**KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
(PAYABLE FROM SEWER REVENUES), 2017**

Electronic bids for the Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2017 (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 2, 2017, AT 9:00 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.

Capitalized terms not otherwise defined in this Official Notice of Sale have the meanings set forth in the Preliminary Official Statement attached hereto.

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 September 29, 2017. 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 municipal advisor (the "Municipal 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 September 22, 2017, 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 Municipal Advisor. See "Contact Information."

(1) Preliminary, subject to change.

Contact Information

Finance and Business Operations Division	Nigel Lewis King County (206) 263-2857 <i>nigel.lewis@kingcounty.gov</i>
Municipal Advisor	Rob Shelley Piper Jaffray & Co. Office: (206) 628-2879 Day of Sale: (206) 601-2249 <i>robert.e.shelley@pjc.com</i>
Bond Counsel	Marc Greenough Foster Pepper PLLC (206) 447-7888 <i>marc.greenough@foster.com</i>

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of their initial delivery (the "Issue Date"). The Bonds bear interest payable semiannually on each January 1 and July 1, beginning January 1, 2018, 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 the Preliminary Official Statement, subject to adjustment as described under "Bidding Information and Award—Adjustment of Principal Amount and Bid Price After Bid Opening."

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 initial 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 Bonds registered in the name of DTC or its nominee 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 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 July 1 of each respective year as serial bonds maturing on such dates or as mandatory sinking fund redemptions of the Bonds maturing in the years specified by the bidder (the "Term Bonds").

Serial Maturity or Mandatory Sinking Fund Redemption (July 1)	Principal Amounts ⁽¹⁾	Serial Maturity or Mandatory Sinking Fund Redemption (July 1)	Principal Amounts ⁽¹⁾
2018	\$ 6,700,000	2027	\$ 10,325,000
2019	6,990,000	2028	10,795,000 ⁽²⁾
2020	7,315,000	2029	11,270,000 ⁽²⁾
2023	8,670,000	2030	25,000,000 ⁽²⁾
2024	9,055,000	2031	12,985,000 ⁽²⁾
2025	9,465,000	2032	13,555,000 ⁽²⁾
2026	9,885,000	2033	6,000,000 ⁽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.

Term Bonds. If the successful bidder for the Bonds designates certain maturities as Term Bonds, the County will deposit money, consistent with the Bond Ordinance (defined in the Preliminary Official Statement), and will retire the Term Bonds by purchase or redemption on July 1 in the years and amounts designated by the successful bidder to be mandatory sinking fund redemptions of the Term Bonds.

Redemption of the Bonds

Optional Redemption. The County reserves the right to redeem outstanding Bonds maturing on or after July 1, 2028, in whole or in part, at any time on or after July 1, 2027, at the price of par plus accrued interest, if any, to the date fixed for redemption.

Mandatory Sinking Fund Redemption of Term Bonds. If not previously redeemed as described above or purchased under the provisions described below, the Term Bonds will be called for mandatory sinking fund redemption at a price of par plus accrued interest to the date fixed for redemption on July 1 in the years and amounts specified by the successful bidder.

If the County redeems the Term Bonds under the optional redemption provisions described above or purchases or defeases the Term Bonds, the Term Bonds so redeemed, purchased, or defeased (irrespective of their redemption or purchase prices) will be credited 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 reserves 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.

Security

The Bonds are Parity Lien Obligations, which are limited tax general obligation bonds of the County that are additionally secured by a lien and charge on Revenue of System, subject to Operating and Maintenance Expenses and the payment of the Parity Bonds, as such terms are defined in the Bond Ordinance. *The lien on Revenue of the System that secures the Parity Lien Obligations is subordinate to the lien that secures the Parity Bonds.*

The County has irrevocably covenanted and agreed that, for as long as any of the Bonds are outstanding and unpaid, each year it will include in its budget and levy an *ad valorem* tax upon all the property within the County subject to taxation in an amount that will be sufficient, together with all other revenues and money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same become due. The County has irrevocably pledged that the annual tax to be levied for the payment of such principal and interest will be within and as a part of the tax levy permitted to counties without a vote of the people, and that a sufficient portion of the taxes to be levied and collected annually by the County prior to the full payment of the principal of and interest on the Bonds will be and is irrevocably set aside, pledged, and appropriated for the payment of the principal of and interest on the Bonds. The full faith, credit, and resources of the County have been irrevocably pledged for the annual levy and collection of those taxes and for the prompt payment of the principal of and interest on the Bonds as the same become due. The Bonds do not constitute a debt or indebtedness of the State or any political subdivision thereof, including the Participants (as defined in the Preliminary Official Statement), other than the County.

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 for the Bonds 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. Bids will be without condition and may be submitted only electronically via Parity.

Bidders must specify interest rates equal to or greater than 4.00% for each maturity of the Bonds maturing on or after July 1, 2028. No bid will be considered for the Bonds that is less than an amount equal to 109.5% of the par value of the Bonds or more than an amount equal to 123.5% 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 by giving notice under the procedures as described under "Modification, Postponement, Cancellation" on or before the business day prior to such new date and time.

Good Faith Deposit

The successful bidder for the Bonds is required to deliver a good faith deposit in the amount of \$1,500,000 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 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 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 applicable 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 the 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 for the Bonds 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 re-advertised 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 for the Bonds. 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 15% of the principal amount of that maturity or \$1,700,000 following the opening of the bids.

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 for the Bonds, 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

Competitive Sale. The County expects to determine the issue price of the Bonds under the special rule for competitive sales provided by Treasury Regulations Section 1.148-1(f)(3)(i) because the sale of the Bonds is expected to meet the following requirements (the "competitive sale requirements"):

- (i) the County will disseminate this Official Notice of Sale to potential underwriters of municipal bonds in a manner that is reasonably designed to reach such potential underwriters;
- (ii) all bidders will have an equal opportunity to bid for the Bonds;

- (iii) the County will receive bids for the Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the County will award the sale of the Bonds to the bidder who submits a bid in conformance with this Official Notice of Sale to purchase the Bonds at a price that produces the lowest true interest cost to the County, as set forth in this Official Notice of Sale under the heading "Award."

The successful bidder for the Bonds will be required to assist the County in establishing the issue price of the Bonds under the special rule for competitive sales by (i) providing to the Finance Director, in writing, immediately following the award of the sale of the Bonds to the successful bidder, the reasonably expected initial offering price to the public as of the sale date of each maturity of the Bonds on which the price bid by the winning bidder was based; and (ii) executing and delivering to the County on or before the Issue Date an issue price certificate setting forth for each maturity of the Bonds the reasonably expected initial offering price to the public as of the sale date on which the price bid by the successful bidder for the Bonds was based. The issue price certificate shall be substantially in the form of Exhibit 1 attached to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County, and Bond Counsel.

Use of General Rule (10% Test) If Competitive Sale Requirements Not Met. If the County determines that the sale of the Bonds failed to meet the competitive sale requirements as previously described, the County will so advise the successful bidder for the Bonds, the bids for the Bonds will not be subject to cancellation by the successful bidder, and the County will determine the issue price for the Bonds on the basis of the first price at which a substantial amount (10%) of each maturity of the Bonds is sold to the public (the "10% test") under the general rule provided by Treasury Regulations Section 1.148-1(f)(2)(i). The County will not require the successful bidder to comply with the special "hold-the-offering-price rule" provided by Treasury Regulations Section 1.148-1(f)(2)(ii).

In this event, the successful bidder for the Bonds will be required to assist the County in establishing the issue price of the Bonds under the 10% test by:

- (i) providing to the Finance Director, in writing, immediately following the award of the sale of the Bonds to such successful bidder, the reasonably expected initial offering price to the public as of the sale date of each maturity of the Bonds on which the price bid by the successful bidder was based;
- (ii) advising the Finance Director, in writing, which maturities of the Bonds satisfy the 10% test as of the close of business on the next business day following the date of the award of the Bonds to the successful bidder and which maturities, if any, of the Bonds do not satisfy the 10% test as of the close of business on the next business day following the date of the award of the Bonds to the successful bidder ("undersold maturities");
- (iii) promptly reporting to the County the principal amounts of and prices at which undersold maturities of the Bonds are sold to the public until the earlier of the date on which the 10% test has been satisfied as to each maturity of the Bonds or the date on which all of the undersold maturities have been sold to the public, whether or not the Issue Date has occurred; and

- (iv) delivering to the County on or before the Issue Date an issue price certificate substantially in the form of Exhibit 2 attached to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County, and Bond Counsel.

By submitting a bid, each bidder confirms that:

- (i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires; and
- (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

For the purpose of applying the 10% test, “public” means any person other than an underwriter or a related party to an underwriter, “related party” means any two or more persons who have greater than 50% common ownership, directly or indirectly, and “underwriter” means (i) the underwriter that is the successful bidder for the Bonds and any person that agrees pursuant to a written contract with the lead underwriter to form an underwriting syndicate to participate in the initial sale of the Bonds; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public).

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 Issue Date. Delivery is expected to be October 25, 2017.

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 Purchaser of the Bonds will be provided with the approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, at the time of the delivery of the Bonds. A form of such opinion is attached as Appendix B to the Preliminary Official Statement. 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 for 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.

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 has deemed 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 of the Bonds 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 of the Bonds 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 knowledge and belief of such official(s), as of the date of the Official Statement and as of the Issue Date, the Official Statement (as it may have been amended or supplemented prior to the Issue Date) did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no representation or warranty will be made with respect to information in the Official Statement relating to DTC, DTC's book-entry system, or the Purchaser).

DATED at Seattle, Washington, this 22nd day of September, 2017.

By: _____ /s/ Ken Guy

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

**OFFICIAL NOTICE OF SALE—EXHIBIT 1
FORM OF ISSUE PRICE CERTIFICATE—COMPETITIVE SALE**

§ _____
**KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
(PAYABLE FROM SEWER REVENUES), 2017
ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

Defined Terms

- (i) *Maturity* means Bonds having the same maturity date and credit and payment terms.
- (ii) *Public* means any person other than the Underwriter (defined below) or a related party to the Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (iii) *Sale Date* means October 2, 2017, the date on which the sale of the Bonds was awarded to the Purchaser pursuant to its bid.
- (iv) *Underwriter* means (a) the Purchaser, as the successful bidder to purchase the Bonds and any person that agrees pursuant to a written contract with the Purchaser as the lead underwriter to form an underwriting syndicate to participate in the initial sale of the Bonds to the Public, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Reasonably Expected Initial Offering Price

- (i) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.
- (ii) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.
- (iii) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be

relied upon by the County with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may provide to the County from time to time relating to the Bonds.

[PURCHASER]

By: _____
Name: _____

OFFICIAL NOTICE OF SALE—EXHIBIT 2
FORM OF ISSUE PRICE CERTIFICATE—GENERAL RULE (10% TEST)

§ _____
KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
(PAYABLE FROM SEWER REVENUES), 2017
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Defined Terms

- (i) *Maturity* means Bonds having the same maturity date and credit and payment terms.
- (ii) *Public* means any person other than the Underwriter (defined below) or a related party to the Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (iii) *Undersold Maturity* means any Maturity at least 10% of which has not been sold to the Public at the same price.
- (iv) *Underwriter* means (a) the Purchaser as the successful bidder to purchase the Bonds and any person that agrees pursuant to a written contract with the Purchaser as the lead underwriter to form an underwriting syndicate to participate in the initial sale of the Bonds to the Public, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Sale of the Bonds

- (i) As of the date of this certificate, for each Maturity of the Bonds listed below, the first price at which at least 10% of each such Maturity of the Bonds was sold to the Public is its respective price listed below.

Maturity	Principal Amount (\$)	Interest Rate (%)	First Sale Price of at Least 10% (% of Par)	Expected Offering Price (% of Par)	Total Dollar Price Based on Lower of Sale Price or Offer Price (\$)
2018					
2019					
2020					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
Total					

(ii) As of the date of this certificate, the Maturities of the Bonds listed below are Undersold Maturities.

[INSERT SCHEDULE OF UNDERSOLD MATURITIES]

The Purchaser will promptly report to the County the prices at which the Undersold Maturities of the Bonds are sold to the Public until the earlier of the date on which the 10% test has been satisfied as to each Undersold Maturity of the Bonds or the date on which all Undersold Maturities of the Bonds have been sold to the Public.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may provide to the County from time to time relating to the Bonds.

[PURCHASER]

By: _____
 Name: _____

Dated: [ISSUE DATE]

Upcoming Calendar | Overview | Result | Excel

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



**\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017**

For the aggregate principal amount of \$148,010,000.00, we will pay you \$169,628,443.63, 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 %
07/01/2018	6,700M	5.0000
07/01/2019	6,990M	5.0000
07/01/2020	7,315M	5.0000
07/01/2023	8,670M	5.0000
07/01/2024	9,055M	5.0000
07/01/2025	9,465M	5.0000
07/01/2026	9,885M	5.0000
07/01/2027	10,325M	5.0000
07/01/2028	10,795M	4.0000
07/01/2029	11,270M	4.0000
07/01/2030	25,000M	4.0000
07/01/2031	12,985M	4.0000
07/01/2032	13,555M	4.0000
07/01/2033	6,000M	4.0000

Total Interest Cost: \$61,610,840.83
 Premium: \$21,618,443.63
 Net Interest Cost: \$39,992,397.20
 TIC: 2.552711
 Time Last Bid Received On: 10/02/2017 8:59:18 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: Bank of America Merrill Lynch, New York , NY
 Contact: Matthew Hage
 Title: Vice President
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

ATTACHMENT C

ALL REMAINING BIDS



Parity Calendar

Upcoming Calendar Overview Result Excel

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

King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017

For the aggregate principal amount of \$148,010,000.00, we will pay you \$172,170,747.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 07/01/2018 to 07/01/2033 with corresponding amounts and coupon rates.

Total Interest Cost: \$64,781,674.17
Premium: \$24,180,747.50
Net Interest Cost: \$40,620,926.67
TIC: 2.563805
Time Last Bid Received On: 10/02/2017 8:59:52 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.

Bidder: J.P. Morgan Securities LLC, New York , NY
Contact: Steve Milacek
Title: Vice President
Telephone: 212-834-7155
Fax: 212-834-6739

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel

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

King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017

For the aggregate principal amount of \$148,010,000.00, we will pay you \$169,198,554.07, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 07/01/2018 to 07/01/2033 with corresponding amounts and coupon rates.

Total Interest Cost: \$81,610,840.83
Premium: \$21,188,554.07
Net Interest Cost: \$40,422,286.76
TIC: 2.584494
Time Last Bid Received On: 10/02/2017 8:59:50 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: Mesirow Financial, Inc., Chicago , IL
Contact: Stephen Murphy
Title:
Telephone: 212-530-7661
Fax:

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result | Excel

Raymond James & Associates, Inc. - St. Petersburg , FL's Bid

King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017

For the aggregate principal amount of \$148,010,000.00, we will pay you \$170,300,158.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 07/01/2018 to 07/01/2033 with corresponding amounts and coupon rates.

Total Interest Cost: \$62,927,552.50
Premium: \$22,290,158.35
Net Interest Cost: \$40,637,394.15
TIC: 2.586613
Time Last Bid Received On: 10/02/2017 8:59:57 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: Raymond James & Associates, Inc., St. Petersburg, FL
Contact: Robbie Spector
Title: Managing Director
Telephone: 727-567-1293
Fax:

Issuer Name: King County Company Name:

Accepted By: Accepted By:

Date: Date:



Parity Calendar

Upcoming Calendar Overview Result Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid

**King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017**

For the aggregate principal amount of \$148,010,000.00, we will pay you \$172,745,807.91, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Maturity Date	Amount \$	Coupon %
07/01/2018	6,700M	5.0000
07/01/2019	6,990M	5.0000
07/01/2020	7,315M	5.0000
07/01/2023	8,670M	5.0000
07/01/2024	9,065M	5.0000
07/01/2025	9,465M	5.0000
07/01/2026	9,885M	5.0000
07/01/2027	10,325M	5.0000
07/01/2028	10,795M	5.0000
07/01/2029	11,270M	4.0000
07/01/2030	25,000M	5.0000
07/01/2031	12,985M	4.0000
07/01/2032	13,555M	4.0000
07/01/2033	6,000M	4.0000

Total Interest Cost: \$65,934,940.00
 Premium: \$24,735,807.91
 Net Interest Cost: \$41,199,132.09
 TIC: 2.594999
 Time Last Bid Received On: 10/02/2017 8:59:30 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: Wells Fargo Bank, National Association, Charlotte , NC
 Contact: Parks Lineberger
 Title: Vice President
 Telephone: 212-214-5510
 Fax: 704-383-0065

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel

Goldman Sachs & Co. LLC - New York , NY's Bid

King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017

For the aggregate principal amount of \$148,010,000.00, we will pay you \$175,307,456.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Maturity Date	Amount \$	Coupon %
07/01/2018	6,700M	5.0000
07/01/2019	6,990M	5.0000
07/01/2020	7,315M	5.0000
07/01/2023	8,670M	5.0000
07/01/2024	9,055M	5.0000
07/01/2025	9,465M	5.0000
07/01/2026	9,885M	5.0000
07/01/2027	10,325M	5.0000
07/01/2028	10,795M	5.0000
07/01/2029	11,270M	5.0000
07/01/2030	25,000M	5.0000
07/01/2031	12,985M	5.0000
07/01/2032	13,555M	4.0000
07/01/2033	6,000M	4.0000

Total Interest Cost: \$69,028,432.50
Premium: \$27,297,456.45
Net Interest Cost: \$41,730,976.05
TIC: 2.599014
Time Last Bid Received On: 10/02/2017 8:59:47 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: Goldman Sachs & Co. LLC, New York , NY
Contact: Sam Denton-Schneider
Title: VP
Telephone: 212-902-6591
Fax: 212-493-0444

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel

Barclays Capital Inc. - New York , NY's Bid

**King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017**

For the aggregate principal amount of \$148,010,000.00, we will pay you \$175,756,012.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Maturity Date	Amount \$	Coupon %
07/01/2018	6,700M	5.0000
07/01/2019	6,990M	5.0000
07/01/2020	7,315M	5.0000
07/01/2023	8,670M	5.0000
07/01/2024	9,055M	5.0000
07/01/2025	9,465M	5.0000
07/01/2026	9,885M	5.0000
07/01/2027	10,325M	5.0000
07/01/2028	10,795M	4.0000
07/01/2029	11,270M	5.0000
07/01/2030	25,000M	5.0000
07/01/2031	12,985M	5.0000
07/01/2032	13,555M	5.0000
07/01/2033	6,000M	4.0000

Total Interest Cost: \$69,865,492.50
 Premium: \$27,746,012.95
 Net Interest Cost: \$42,119,479.55
 TIC: 2.613094
 Time Last Bid Received On: 10/02/2017 8:59:32 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: Barclays Capital Inc., New York , NY
 Contact: Steve Milano
 Title: Managing Director
 Telephone: 212-528-1061
 Fax: 646-758-2068

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel

Morgan Stanley & Co, LLC - New York , NY's Bid

**King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017**

For the aggregate principal amount of \$148,010,000.00, we will pay you \$170,583,386.43, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Maturity Date	Amount \$	Coupon %
07/01/2018	6,700M	5.0000
07/01/2019	8,990M	5.0000
07/01/2020	7,315M	5.0000
07/01/2023	8,670M	5.0000
07/01/2024	9,055M	5.0000
07/01/2025	9,465M	5.0000
07/01/2026	9,885M	5.0000
07/01/2027	10,325M	5.0000
07/01/2028	10,795M	5.0000
07/01/2029	11,270M	5.0000
07/01/2030	25,000M	4.0000
07/01/2031	12,985M	4.0000
07/01/2032	13,555M	4.0000
07/01/2033	6,000M	4.0000

Total Interest Cost: \$64,080,818.33
 Premium: \$22,573,386.43
 Net Interest Cost: \$41,507,431.90
 TIC: 2.639561
 Time Last Bid Received On: 10/02/2017 8:59:49 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: _____



Parity Calendar

Upcoming Calendar Overview Result Excel

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

King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017

For the aggregate principal amount of \$148,010,000.00, we will pay you \$171,122,466.41, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at th

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 07/01/2018 to 07/01/2033 with corresponding amounts and coupon rates.

Total Interest Cost: \$64,781,674.17
Premium: \$23,112,466.41
Net Interest Cost: \$41,669,207.76
TIC: 2.640650
Time Last Bid Received On: 10/02/2017 8:52:26 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., Red Bank , NJ
Contact: charles massaro
Title: director
Telephone: 732-576-4410
Fax: 732-576-4420

Issuer Name: King County Company Name:

Accepted By: Accepted By:

Date: Date:



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

**King County
\$148,010,000 Limited Tax General Obligation Refunding Bonds
(Payable from Sewer Revenues), 2017**

For the aggregate principal amount of \$148,010,000.00, we will pay you \$171,804,725.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the

Maturity Date	Amount \$	Coupon %
07/01/2018	6,700M	5.0000
07/01/2019	6,990M	5.0000
07/01/2020	7,315M	5.0000
07/01/2023	8,670M	5.0000
07/01/2024	9,055M	5.0000
07/01/2025	9,465M	5.0000
07/01/2026	9,885M	5.0000
07/01/2027	10,325M	5.0000
07/01/2028	10,795M	5.0000
07/01/2029	11,270M	4.0000
07/01/2030	25,000M	5.0000
07/01/2031	12,985M	4.0000
07/01/2032	13,555M	4.0000
07/01/2033	6,000M	4.0000

Total Interest Cost: \$65,934,940.00
 Premium: \$23,794,725.25
 Net Interest Cost: \$42,140,214.75
 TIC: 2.663925
 Time Last Bid Received On: 10/02/2017 8:59:54 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: Citigroup Global Markets Inc., New York , NY
 Contact: Charles Reed
 Title: Director
 Telephone: 212-723-7093
 Fax: 212-723-8951

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

ATTACHMENT D**DESCRIPTION OF THE BONDS**

- (a) Principal Amount: \$154,560,000
- (b) Purchase Price: \$177,234,850.59, representing the stated principal amount of the Bonds plus a premium of \$23,024,503.95, minus an underwriter's discount of \$349,653.36.
- (c) Interest Payment Dates: January 1 and July 1, commencing January 1, 2018.
- (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 (July 1)	Principal Amount	Interest Rate
2018	\$ 7,200,000	5.00%
2019	7,520,000	5.00
2020	7,870,000	5.00
2021	—	—
2022	—	—
2023	9,255,000	5.00
2024	9,675,000	5.00
2025	10,115,000	5.00
2026	10,565,000	5.00
2027	11,040,000	5.00
2028	11,485,000	4.00
2029	11,880,000	4.00
2030	25,000,000	4.00
2031	13,235,000	4.00
2032	13,685,000	4.00
2033	6,035,000	4.00

- (e) Optional Redemption: The County reserves the right to redeem outstanding Bonds maturing on or after July 1, 2028, in whole or in part, at any time on or after July 1, 2027, at the price of par plus accrued interest, if any, to the date fixed for redemption.