

MOTION NO. 2508

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2 A MOTION of the County Council of King
3 County, Washington, retaining financial
4 consultants for certain services in
5 connection with the issuance, sale and
6 delivery of "Limited Tax General Obliga-
7 tion Bonds, 1976," of the County in the
8 principal amount of \$8,350,000.

9 WHEREAS, it is deemed advisable, necessary and in
10 the best interest of King County and its inhabitants that the
11 County modernize various solid waste facilities and sanitary
12 landfill sites and acquire capital replacement equipment for
13 the Solid Waste Division of the Department of Public Works &
14 Transportation, and

15 WHEREAS, it is also deemed advisable, necessary and in
16 the best interest of King County and its inhabitants that the
17 County consolidate the equipment maintenance facilities and
18 related offices of the Road Division of the Department of
19 Public Works & Transportation, and

20 WHEREAS, it is determined that to provide funds necessary
21 to accomplish this, that King County now issue \$8,350,000 par
22 value of Limited Tax General Obligation Bonds of the County, and
23 said bonds be sold in such manner and at such time as required
24 by law, and

25 WHEREAS, it is further deemed necessary that financial
26 consultants experienced in the market for such securities be
27 retained to participate in recommending bond terms, redemption
28 features and time for the issuance and sale of said bonds, to
29 prepare an official statement for the issue, to submit data to
30 rating agencies and to evaluate bids received at the time of
31 sale of the issue.

32 NOW THEREFORE, BE IT MOVED by the Council of King County:
33 Wm. P. Harper & Son & Company of Seattle, Washington, are
hereby employed by the Council as financial consultants to per-
form the services described in Exhibit A attached hereto and by
this reference made a part hereof on the terms, conditions and

1 \$8,350,000 KING COUNTY LIMITED TAX GENERAL OBLIGATION BONDS, 1976
2 DUTIES OF FINANCIAL CONSULTANTS:

- 3 a. The Financial Consultants will consult with the administra-
4 tive officers of the County concerning this bond issue or
5 sale and make recommendations on such items as bond terms,
6 redemption features, maturity schedules, estimated debt
7 service requirements, timing of the sale and other similar
8 matters.
- 9 b. The Financial Consultants will prepare the text of an
10 official statement for adoption by the County. It would
11 contain the purpose of financing, material descriptive
12 of the bonds and pertinent data related to the offering.
13 Also included would be County economic data and other
14 information relative to the economy of the area. The
15 Financial Consultants will arrange for printing and
16 distribution of the official statement to a comprehensive
17 list of banks, dealers and institutions.
- 18 c. The Financial Consultants will make every effort to
19 stimulate active competitive bidding for this issue on
20 which they are the consultant and assist in responding
21 to any inquiries from leading underwriters, institutions
22 and financial publications.
- 23 d. The Financial Consultants will assist in evaluating bids.
- 24 e. The Financial Consultants will consult with bond counsel
25 and the appropriate County officials in the preparation,
26 publication and distribution of the notice of sale.
- 27 f. The Financial Consultants will submit data to rating agencies
28 (Moody's Investors Service, Inc., and Standard & Poor's
29 Corporation) and use best efforts to obtain the highest
30 possible ratings and favorable comment from such agencies.
- 31 g. The Financial Consultants will assist in the arranging of
32 bond signing and delivery.
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For services rendered by the Financial Consultant, the County agrees to pay a fee of \$13,500, such payment to be made out of the proceeds of the sale of the bonds when issued.

The Financial Consultants shall pay for all out-of-pocket expenses including printing and mailing of the official statement, rating service fees, bond printing, advertising, travel and shipping and delivery of the bonds. The County shall pay Bond Counsel fees and expenses in association with the sale of Limited Tax General Obligation Bonds, 1976.

The Financial Consultants while under contract to King County will not participate in any syndicate formed to purchase the King County Limited Tax General Obligation Bonds, 1976.