

ORIGINAL

Introduced by: Tracy J. Owen
75-79

KING COUNTY, WASHINGTON

ORDINANCE NO. 2311

AN ORDINANCE providing for the issuance and sale of unlimited tax levy general obligation bonds of the County in the principal amount of \$22,808,362 for the purpose of providing funds to pay part of the cost of carrying out the public park and recreation capital purposes provided in Resolution No. 34571 of the County adopted December 18, 1967, and the public arterial highway capital purposes provided in Resolution No. 34569 of the County adopted December 18, 1967, and as authorized by the qualified electors of the County at a special election held therein on February 13, 1968; providing the date, form, terms, maturities and covenants of said bonds; and providing for the annual levy of taxes without limitation as to rate or amount to pay the principal of and interest on the bonds.

PREAMBLE:

At an election held in King County, Washington (hereinafter called the "County"), on the 13th day of February, 1968, the number and proportion of the qualified electors of the County required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the County in the total principal amount of \$118,000,000 for the purpose of providing part of the funds necessary to carry out the public park and recreation capital purposes set forth in Resolution No. 34571 of the County adopted December 18, 1967. Under the following dates and in the following principal amounts the County has heretofore issued its general obligation bonds as authorized by Resolution No. 34571 for public park and recreation capital purposes:

<u>Date</u>	<u>Principal Amount</u>
October 1, 1968	\$26,000,000
July 1, 1969	14,000,000
September 1, 1970	6,900,000
June 1, 1971	5,286,000
May 1, 1972	9,883,000
April 1, 1973	11,000,000

At the February 13, 1968 election the requisite number

1 and proportion of the qualified electors of the County also
 2 approved a proposition authorizing the issuance of general
 3 obligation bonds of the County in the total principal amount of
 4 \$81,600,000 for the purpose of providing part of the funds
 5 necessary to carry out the public arterial highway capital purposes
 6 set forth in Resolution No. 34569 of the County adopted December
 7 18, 1967. Under the following dates and in the following principal
 8 amounts the County has heretofore issued its general obligation
 9 bonds as authorized by Resolution No. 34569 for public arterial
 10 highway capital purposes:

	<u>Date</u>	<u>Principal Amount</u>
12	October 1, 1968	\$7,000,000
13	July 1, 1969	9,000,000
14	September 1, 1970	4,100,000
15	June 1, 1971	5,100,000
16	May 1, 1972	7,400,000
17	April 1, 1973	16,850,000
18	June 1, 1974	3,400,000

16 It is for the best interests of the County that an
 17 additional \$14,500,000 par value of the bonds authorized by
 18 Resolution No. 34571 be now issued to provide part of the money
 19 necessary to carry out the plan for acquisition, development and
 20 improvement of public park and recreation facilities set forth in
 21 said resolution.

22 It is also for the best interests of the County that
 23 an additional \$8,308,362 par value of the bonds authorized by
 24 Resolution No. 34569 be now issued to provide part of the money
 25 necessary to carry out the plan for acquisition, development and
 26 improvement of public arterial highway facilities set forth in
 27 said resolution.

28 It is deemed necessary and advisable that said bonds be
 29 combined in a single issue of general obligation bonds of the
 30 County in the total principal amount of \$22,808,362 and be sold
 31 at public sale in the manner provided in this ordinance.
 32

1 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

2 NEW SECTION. SECTION 1. For the purpose of providing
3 part of the money to carry out the plan for acquisition, develop-
4 ment and improvement of public park and recreation facilities set
5 forth in Resolution No. 34571 of the Board of County Commissioners,
6 the County shall now issue and sell \$14,500,000 par value of the
7 unlimited tax levy general obligation bonds authorized by
8 Resolution No. 34571 and duly approved by the qualified electors
9 of the County at a special election held therein on February 13,
10 1968, and for the purpose of providing part of the money to carry
11 out the plan for acquisition, development and improvement of
12 public arterial highway facilities set forth in Resolution No.
13 34569 of the Board of County Commissioners, the County shall now
14 issue and sell \$8,308,362 par value of the unlimited tax levy
15 general obligation bonds authorized by Resolution No. 34569 and
16 duly approved by the qualified electors of the County on February
17 13, 1968.

18 The bonds to be issued for such purposes shall be
19 combined in a single issue of unlimited tax levy general obliga-
20 tion bonds of the County in the total principal amount of
21 \$22,808,362 (hereinafter called the "Bonds") and shall be sold
22 at public sale as herein provided. The Bonds shall be dated May
23 1, 1975, shall be designated "Various Purpose General Obligation
24 Bonds, 1975"; shall be serial in form; shall be in denominations
25 of \$5,000 each, except for Bond No. 1 which shall be in the denomi-
26 nation of \$3,362, and shall bear interest at an effective
27 interest rate of not to exceed eight per cent per annum, payable
28 on the first day of December 1975 and semiannually on the first
29 days of June and December of each year thereafter as evidenced by
30 coupons to be attached thereto. The County shall be obligated to
31 pay interest at the same coupon rate for each Bond from and after
32 the maturity date thereof until such Bond shall have been paid or

1 until funds shall have been duly provided in the "King County
 2 General Obligation Bond Redemption Fund" for the payment in full.
 3 Both principal of and interest on the Bonds shall be payable in
 4 lawful money of the United States of America out of the "King
 5 County General Obligation Bond Redemption Fund" at the office of
 6 the Comptroller of King County in Seattle, Washington, or at the
 7 option of the holder, at the fiscal agencies of the State of
 8 Washington in the cities of New York, New York and Seattle,
 9 Washington. The life of the capital improvements to be made from
 10 the proceeds of the Bonds is not less than forty years and the
 11 Bonds shall be payable serially over a period of from two to
 12 forty years, be numbered and mature in order of their number as
 13 follows:

<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
1-27	June 1, 1977	\$ 133,362
28-55	June 1, 1978	140,000
56-85	June 1, 1979	150,000
86-117	June 1, 1980	160,000
118-151	June 1, 1981	170,000
152-188	June 1, 1982	185,000
189-227	June 1, 1983	195,000
228-269	June 1, 1984	210,000
270-313	June 1, 1985	220,000
314-360	June 1, 1986	235,000
361-410	June 1, 1987	250,000
411-464	June 1, 1988	270,000
465-521	June 1, 1989	285,000
522-582	June 1, 1990	305,000
583-647	June 1, 1991	325,000
648-717	June 1, 1992	350,000
718-792	June 1, 1993	375,000
793-872	June 1, 1994	400,000
873-957	June 1, 1995	425,000
958-1048	June 1, 1996	455,000
1049-1145	June 1, 1997	485,000
1146-1248	June 1, 1998	515,000
1249-1358	June 1, 1999	550,000
1359-1476	June 1, 2000	590,000
1477-1601	June 1, 2001	625,000
1602-1735	June 1, 2002	670,000
1736-1878	June 1, 2003	715,000
1879-2031	June 1, 2004	765,000
2032-2194	June 1, 2005	815,000
2195-2368	June 1, 2006	870,000
2369-2553	June 1, 2007	925,000
2554-2751	June 1, 2008	990,000
2752-2962	June 1, 2009	1,055,000
2963-3187	June 1, 2010	1,125,000

1	3188-3427	June 1, 2011	\$ 1,200,000
2	3428-3684	June 1, 2012	1,285,000
	3685-3958	June 1, 2013	1,370,000
3	3959-4250	June 1, 2014	1,460,000
	4251-4562	June 1, 2015	1,560,000

4 (Interest computed at an assumed rate of 6-1/2% per annum.)

5 Section 2. The County hereby reserves the right to
6 redeem the outstanding Bonds of this issue in whole, or in part
7 in inverse numerical order, at the following times and prices
8 expressed as percentages of the principal amount, plus accrued
9 interest to the date of such redemption:

10	On June 1, 1990 and December 1, 1990	102%
11	On June 1, 1991 and December 1, 1991	101%
12	On June 1, 1992, and any interest payment date thereafter	100%

13 Notice of any such intended redemption shall be published
14 at least once in the official newspaper of the County not less than
15 thirty days nor more than forty days prior to redemption date and
16 a copy of such notice shall be mailed within the same period to
17 the main office of the purchaser or account manager of the
18 purchasers of the Bonds at their sale by the County, or to the
19 business successor, if any, of said purchaser or account manager
20 at its main office. In addition, such redemption notice shall
21 also be mailed to Moody's Investors Service, Inc., and Standard
22 & Poor's Corporation at their main offices in New York, New York,
23 or to the business successors, if any, of said firms. Interest on
24 any Bonds so called for redemption shall cease on such redemption
25 date unless the same shall not be redeemed upon presentation made
26 pursuant to such call.

27 Section 3. The Bonds shall be in substantially the
28 following form:

29 NO. _____ \$5,000

30 UNITED STATES OF AMERICA
31 STATE OF WASHINGTON
32 KING COUNTY

1 VARIOUS PURPOSE GENERAL OBLIGATION BOND, 1975

2 _____ %

3 King County, State of Washington, a municipal corpora-
4 tion, is justly indebted and for value received hereby
5 promises to pay to bearer on the FIRST DAY OF JUNE, _____,
6 the principal sum of

7 FIVE THOUSAND DOLLARS

8 with interest thereon at the rate of _____ per cent
9 (____ %) per annum, payable on the first day of December
10 1975 and semiannually on the first days of June and
11 December of each year thereafter, upon presentation and
12 surrender of the attached interest coupons as they
13 severally become due, or until such principal sum shall
14 have been paid or funds are duly provided in the "King
15 County General Obligation Bond Redemption Fund" for such
16 payment in full.

17 Both principal of and interest on this bond are
18 payable in lawful money of the United States of America
19 at the office of the Treasurer of King County in Seattle,
20 Washington, or at the option of the holder, at either of
21 the fiscal agencies of the State of Washington in the
22 Cities of Seattle, Washington or New York, New York.

23 King County reserves the right to redeem the out-
24 standing bonds of this issue in whole, or in part in
25 inverse numerical order, at the following times and prices
26 expressed as percentages of the principal amount plus
27 accrued interest to the date of such redemption:

28	On June 1, 1990 and December 1, 1990	102%
29	On June 1, 1991 and December 1, 1991	101%
30	On June 1, 1992, and any interest payment date thereafter	100%

31 Notice of such intended redemption shall be published
32 in the official newspaper of King County at least once

1 not less than thirty days nor more than forty days
2 prior to the redemption date and a copy of such notice
3 shall be mailed within the same period to _____
4 _____
5 _____

6 In addition, such redemption notices shall also be
7 mailed to Moody's Investors Service, Inc. and Standard
8 & Poor's Corporation at their main offices in the City
9 of New York, New York, or at the business successors,
10 if any, of said firms at their main offices. Interest
11 on any bonds called for redemption shall cease on such
12 redemption date unless the same shall not be redeemed
13 upon presentation made pursuant to such call.

14 This bond is one of a total issue of four thousand
15 five hundred sixty-two bonds of like date and tenor,
16 except as to denomination, number, rate of interest and
17 date of maturity, in the aggregate principal amount of
18 \$22,808,362 issued for certain public park and recreation
19 and public arterial highway county capital purposes other
20 than the replacement of equipment, pursuant to an elec-
21 tion authorizing the same, in accordance and in strict
22 compliance with all statutes of the State of Washington
23 applicable thereto, with the Constitution of the State
24 of Washington and pursuant to Resolution No. 34569 and
25 Resolution No. 34571 adopted December 18, 1967, Ordinance
26 No. _____ adopted March _____, 1975, and all other
27 duly adopted ordinances and resolutions of King County.

28 King County hereby irrevocably covenants that it
29 will levy taxes annually, without limitation as to rate
30 or amount, upon all the taxable property within the
31 County in amounts sufficient to pay the principal of
32 and interest on the bonds of this issue as the same

1 shall become due. The full faith, credit and resources
2 of King County are hereby irrevocably pledged for the
3 annual levy and collection of such taxes and for the
4 prompt payment of such principal and interest.

5 It is hereby certified that all acts, conditions
6 and things required to be done precedent to and in the
7 issuance of this bond have been done, have happened and
8 have been performed as required by law, and that the
9 total indebtedness of King County, including this bond
10 and the bonds of this issue, does not exceed any consti-
11 tutional or statutory limitations.

12 IN WITNESS WHEREOF, King County, State of Washington,
13 has caused this bond to be signed by the facsimile signa-
14 ture of its County Executive to be attested by the Clerk
15 of its County Council, the seal of the County to be
16 imprinted hereon, and the interest coupons attached here-
17 to to be signed with the facsimile signatures of those
18 officials, this first day of May, 1975.

19 KING COUNTY, WASHINGTON

20
21 By _____
22 County Executive

23 ATTEST:

24
25 _____
26 Clerk of the County Council

27 King County Comptroller's Reference No. _____

28 The interest coupons attached to the Bonds shall be in
29 substantially the following form:

30 Coupon No. _____
31 \$ _____

32 ON THE FIRST DAY OF (date)

1 King County, Washington, will pay to bearer at the
2 office of the Comptroller of King County, in Seattle,
3 Washington, or, at the option of the holder, at the
4 fiscal agencies of the State of Washington in the
5 Cities of New York, New York, and Seattle, Washington,
6 the amount shown hereon in lawful money of the United
7 States of America, that amount being the semiannual
8 interest due on that date on its "Various Purpose
9 General Obligation Bond, 1975" dated May 1, 1975 and
10 numbered _____.

11 KING COUNTY, WASHINGTON

12
13 By _____
14 County Executive

15 ATTEST:

16
17 _____
18 Clerk of the County Council

19 King County Comptroller's Reference No.

20 Section 4. The Bonds shall be signed on behalf of the
21 County by the facsimile signature of the County Executive, shall
22 be attested by the Clerk of the County Council, and shall have the
23 seal of the County affixed thereto by imprinting the same thereon.
24 Each of the interest coupons attached thereto shall be signed with
25 the facsimile signatures of said officials.

26 Section 5. A special fund of the County was created in
27 the office of the Treasurer of King County, Washington, on April
28 16, 1968, pursuant to Resolution No. 34571 of the Board of County
29 Commissioners, known as the "King County Park Acquisition and
30 Development Fund." The principal proceeds received from the sale
31 of \$14,500,000 par value of the Bonds and any other moneys received
32 by the County which will be used to pay the cost of carrying out

1 the plan of public park and recreation facilities set forth in
2 Resolution No. 34571 shall be paid into said fund. The moneys
3 received from the sale of such Bonds shall be expended solely for
4 County park and recreation capital purposes in the manner and
5 pursuant to the conditions provided in Resolution No. 34571 and
6 this ordinance and none of such moneys shall be used for the
7 replacement of equipment. Interest or profit received from the
8 interim investment of such moneys pursuant to Resolution No. 36165
9 of the Board of County Commissioners adopted October 21, 1968
10 shall not exceed the applicable limits provided by the federal
11 statutes and regulations respecting arbitrage.

12 Section 6. A special fund of the County was created in
13 the office of the Treasurer of King County, Washington, on April
14 16, 1968, pursuant to Resolution No. 34569 of the Board of County
15 Commissioners known as the "King County Arterial Highway Develop-
16 ment Fund." The principal proceeds received from the sale of
17 \$8,308,362 par value of the Bonds and any other moneys received
18 by the County which will be used to pay the cost of carrying out
19 the plan of public arterial highway facilities set forth in
20 Resolution No. 34569 shall be paid into said fund. The moneys
21 received from the sale of such Bonds shall be expended solely for
22 County arterial highway capital purposes in the manner and pursuant
23 to the conditions provided in Resolution No. 34569 and this
24 ordinance and none of such moneys shall be used for the replacement
25 of equipment. Interest or profit received from the interim invest-
26 ment of such moneys pursuant to Resolution No. 36165 of the Board
27 of County Commissioners adopted October 21, 1968 shall not exceed
28 the applicable limits provided by federal statutes and regulations
29 respecting arbitrage.

30 Section 7. A special fund of the County has been duly
31 created known as the "King County General Obligation Bond Redemp-
32 tion Fund," which fund shall be drawn upon for the purpose of

1 paying the principal of and interest on the Bonds and other
2 unlimited tax levy general obligation bonds of the County. The
3 accrued interest received from the sale of the Bonds shall be
4 deposited in such fund. The County hereby irrevocably covenants
5 that it will make annual levies of taxes without limitation as to
6 rate or amount upon all the property in the County subject to
7 taxation in an amount sufficient to pay the principal of and
8 interest on the Bonds and any other unlimited tax levy general
9 obligation bonds of the County payable out of such fund as such
10 principal and interest shall become due. All of such taxes so
11 collected shall be paid into such Bond Redemption Fund, and none
12 of the moneys in such Fund shall be used for any other purpose
13 than the payment of the principal of and interest on unlimited
14 tax levy general obligation bonds of the County. The full faith,
15 credit and resources of the County are hereby irrevocably pledged
16 for the annual levy and collection of such taxes and the prompt
17 payment of such principal and interest.

18 An amount equal to the interest to become due on the
19 Bonds on December 1, 1975 may be loaned by and transferred from
20 the Park Acquisition and Development Fund and/or the Arterial
21 Highway Development Fund to such Bond Redemption Fund, and if so
22 loaned and transferred, shall be used for the sole purpose of
23 paying the interest on the Bonds due on such date and shall be
24 repaid out of the first taxes collected that are levied to pay the
25 principal of and interest on the Bonds.

26 Section 8. The Bonds shall be sold for cash at public
27 sale upon sealed bids to be received at the office of the Clerk
28 of the Council, Room 402, King County Courthouse, Seattle,
29 Washington, until the hour of 10:00 A.M., Pacific Daylight Time,
30 on April 7, 1975. The Clerk is hereby authorized and directed to
31 advertise the Bonds for sale in the manner required by law and to
32

1 give such additional notice as she shall deem to be in the best
2 interests of the County.

3 The terms of such sale are set forth in the Notice of
4 Bond Sale and the Bid Form contained in the Proposal for Bonds
5 marked "Exhibit A" and attached hereto, the provisions thereof
6 and form of which are hereby approved and made a part of this
7 ordinance by this reference.

8 Section 9. It is hereby found and declared that the
9 issuance of the Bonds will not impair the legal capacity of the
10 County to issue any general obligation bonds of the County
11 authorized at the February 13, 1968 election in accordance with
12 the respective schedules of issuance set forth in the original
13 authorizing resolutions. To the extent that the amount of bond
14 proceeds hereinafter allocated to any agency pursuant to this
15 Section 9 is greater than the amount which was allocated to such
16 agency for the calendar years 1974 and 1975 in such original
17 schedule of issuance and has not heretofore been issued and
18 allocated, the amount of future bond proceeds to be allocated to
19 such agency under the respective authorizing resolution shall be
20 reduced by a like amount. Such reduction shall be first applied
21 to the latest year or years of the appropriate column of such
22 original schedule until the total allocation for such agency shall
23 have been satisfied. The total amount allocated to any agency
24 over the entire life of the original schedule shall not be changed
25 by virtue of the issuance of a portion of the Bonds at a time
26 earlier or later than originally scheduled.

27 The principal proceeds of the Bonds issued hereunder
28 for the public park and recreation purposes authorized by Resolu-
29 tion No. 34571 shall be allocated as follows:

30	Proceeds Allocated	Proceeds Allocated
31	<u>to County</u>	<u>To City of Seattle</u>
32	\$5,500,000	\$9,000,000

1 The proceeds of bonds to be issued hereunder for the
 2 public arterial highway purposes authorized by Resolution No.
 3 34569 shall be allocated as follows:

Proceeds Allocated to County	Proceeds Allocated To City of Seattle	Proceeds Allocated to Other Cities Under Columns (1) & (2) of Section 10 of Res.34569	
		(1)	(2)
\$6,908,362	None	\$1,300,000	\$100,000

4
5
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7
8
9 Section 10. The actual value (twice the assessed valua-
 10 tion) of the taxable property in the County as ascertained by the
 11 last preceding assessment for County purposes is in excess of
 12 \$15,000,000,000. The principal amount of outstanding voted general
 13 obligation bond indebtedness of the County, including the principal
 14 amount of the Bonds, is \$209,709,362. The principal amount of
 15 outstanding nonvoted general obligation bond indebtedness of the
 16 County is \$26,853,000.

17 Section 11. Upon the sale of the Bonds, the proper
 18 County officials are hereby authorized and directed to do every-
 19 thing necessary for the prompt printing, execution and delivery
 20 thereof and the appropriate use and application of the proceeds
 21 of such sale.

22 INTRODUCED AND READ for the first time this 24th day
 23 of February, 1975.

24 PASSED this 3rd day of March, 1975.

25 KING COUNTY COUNCIL
 26 KING COUNTY, WASHINGTON

27 By Bill Reams
 28 Chairman

29 ATTEST:

30 Dorothy M. Owens
 31 Clerk of the Council

32 APPROVED this 3rd day of March, 1975.

[Signature]
 King County Executive

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NOTICE OF SALE
AND
PROPOSAL FOR BONDS

* *

\$ 2 2 , 8 0 8 , 3 6 2

KING COUNTY, WASHINGTON

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1975

SEALED BIDS WILL BE RECEIVED UNTIL 10:00 A.M.

PACIFIC DAYLIGHT TIME

April 7, 1975

AT SUITE 402 KING COUNTY COURTHOUSE

SEATTLE, WASHINGTON 98104

* *

EXHIBIT A

1 NOTICE OF BOND SALE

2 KING COUNTY, WASHINGTON

3 \$22,808,362

4 VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1975

5
6 NOTICE IS HEREBY GIVEN that sealed bids will be received
7 by the County Council of King County, Washington, at the office of
8 the Clerk of the County Council, King County Courthouse, Seattle,
9 Washington, until the hour of 10:00 A.M., Pacific Daylight Time
10 on the 7th day of April, 1975, for the purchase of all or none
11 of \$22,808,362 Various Purpose General Obligation Bonds of King
12 County, at which time and place such bids will be publicly opened,
13 read and evaluated.

14 All of said bonds will be dated May 1, 1975, will be
15 in the denomination of \$5,000 each, except Bond No. 1 which will
16 be in the denomination of \$3,362, will be payable both princi-
17 pal and interest in lawful money of the United States at the
18 office of the Comptroller of King County in Seattle, Washington,
19 or, at the option of the holder, at the fiscal agencies of the
20 State of Washington in the cities of New York, New York, and
21 Seattle, Washington, and will be in coupon form with interest
22 payable on December 1, 1975 and semiannually on the first days of
23 June and December of each year thereafter. The bonds will be
24 numbered from 1 up consecutively and will mature on June 1 of
25 each of the following years in the following amounts:

17	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
18	1977	\$ 133,362	1997	\$ 485,000
	1978	140,000	1998	515,000
19	1979	150,000	1999	550,000
	1980	160,000	2000	590,000
20	1981	170,000	2001	625,000
	1982	185,000	2002	670,000
21	1983	195,000	2003	715,000
	1984	210,000	2004	765,000
22	1985	220,000	2005	815,000
	1986	235,000	2006	870,000
23	1987	250,000	2007	925,000
	1988	270,000	2008	990,000
24	1989	285,000	2009	1,055,000
	1990	305,000	2010	1,125,000
25	1991	325,000	2011	1,200,000
	1992	350,000	2012	1,285,000
26	1993	375,000	2013	1,370,000
	1994	400,000	2014	1,460,000
27	1995	425,000	2015	1,560,000
28	1996	455,000		

29 King County has reserved the right to redeem the bonds
30 of this issue in whole or in part in inverse numerical order at
31 the following times and prices expressed as a percentage of the
32 principal amount plus accrued interest to the date of redemption:

On June 1, 1990 and December 1, 1990 102%

1 On June 1, 1991 and December 1, 1991 101%
2 On June 1, 1992 and any interest payment
 date thereafter 100%

3 The unlimited tax levy general obligation bonds will be
4 secured by an annual levy of taxes without limitation as to rate
5 or amount upon all the taxable property within the County subject
6 to taxation in an amount sufficient to pay the principal of and
7 interest on the bonds as they become due.

8 Bidders shall submit bids on blank forms furnished by
9 the County, and each bid shall conform to the following require-
10 ments:

- 11 1) No coupon interest rate may exceed 8% and each
12 installment of interest shall be evidenced by a single
13 coupon.
- 14 2) One or more coupon rates of interest may be fixed
15 for the bonds but such rate or rates must be in multiples
16 of 1/8 and/or 1/10 of 1%.
- 17 3) A single coupon interest rate must be fixed for all
18 bonds maturing on the same date.
- 19 4) The spread between the highest and lowest coupon
20 rates shall not exceed 2%.
- 21 5) Each bid shall provide for payment of accrued
22 interest to date of delivery and shall specify either
23 (a) the lowest rate or rates of interest and premium
24 above par at which the bidder will purchase said bonds,
25 or (b) the lowest rate or rates of interest at which
26 the bidder will purchase said bonds at par.
- 27 6) Each bid shall state the total interest cost, total
28 premium, the net interest cost to the County and the
29 net effective interest rate thereunder, but such
30 statements shall not be considered a part of the bid.
- 31 7) Each bid shall be sealed and shall be accompanied by
32 a good faith deposit of \$1,140,420 evidenced by a
certified or bank cashier's check made payable to the
Comptroller of King County, Washington, which check
shall be security for the performance of such bid and
shall be held for liquidated damages in case the success-
ful bidder fails to take up and pay for the bonds within
forty days, if tendered for delivery, after the acceptance
thereof. Interest will not be allowed on such good faith
deposit. The good faith checks of all bidders except
that of the successful bidder will be returned as soon
as possible after the bids have been opened and evaluated.
The award of such bonds, if any, will be made not later
than 12:00 noon Pacific Daylight Time on the date when
bids are opened.

33 The bonds will be awarded to the bidder offering to
34 purchase all of the same at the lowest net interest cost, subject
35 to the right of the County to reject any or all bids submitted and
36 to waive any irregularities that may appear in any bid.

37 The bonds will be delivered to the purchaser in the City

1 of Seattle, Washington, or at the Main Office of The Chemical Bank
2 in the City of New York, New York, at the expense of the County.
3 Settlement in full shall be made at the time of delivery and shall
4 be in Federal Funds available upon the date and at the place of
5 delivery.

6 If, prior to the delivery of the bonds, the income
7 receivable by the holders thereof shall be taxable by the terms of
8 any federal income tax law, the successful bidder may at his
9 option be relieved of his obligation to purchase the bonds, and
10 in such case the deposit accompanying his bid will be returned.

11 The County will pay the cost of printing these bonds,
12 and will furnish without cost to the purchaser thereof the
13 unqualified approving opinion of Preston, Thorgrimson, Ellis,
14 Holman & Fletcher approving the legality of the issuance of the
15 same, which opinion will be reproduced on each bond.

16 A nonlitigation certificate in the usual form will be
17 included in the closing documents.

18 Further information regarding the details of such bonds
19 and the ordinance fixing their purposes, covenants and terms,
20 together with financial data with reference to the County, will
21 be found in an official statement which may be obtained upon
22 request made to the undersigned, Clerk of the County Council,
23 King County Courthouse, Seattle, Washington 98104 or made to
24 Wm. P. Harper & Son & Co., 1504 Third Avenue, Seattle, Washington
25 98101, financial consultants.

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Clerk of the County Council
King County, Washington

1 SUGGESTED FORM OF PROPOSAL

2 FOR PURCHASE OF BONDS

3 \$22,808,362

4
5 VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1975
6 OF KING COUNTY, WASHINGTON
7

8 County Council of King County
9 King County Courthouse
10 Seattle, Washington 98104

11 Gentlemen:

12 For \$22,808,362 King County, Washington, Various Purpose
13 General Obligation Bonds, 1975, to be dated May 1, 1975 and to
14 mature on June 1 of each of the years 1975 through 2015 in the
15 amounts shown below, with interest payable on December 1, 1975,
and semiannually on the first days of June and December of each
year thereafter, we will pay the sum of \$22,808,362, a premium
of \$ _____ and accrued interest from
May 1, 1975 to the date of their delivery for bonds to bear
interest at the annual rates set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>
17 June 1, 1977	\$ 133,362	_____ %	June 1, 1997	\$ 485,000	_____ %
18 June 1, 1978	140,000	_____ %	June 1, 1998	515,000	_____ %
June 1, 1979	150,000	_____ %	June 1, 1999	550,000	_____ %
19 June 1, 1980	160,000	_____ %	June 1, 2000	590,000	_____ %
June 1, 1981	170,000	_____ %	June 1, 2001	625,000	_____ %
20 June 1, 1982	185,000	_____ %	June 1, 2002	670,000	_____ %
June 1, 1983	195,000	_____ %	June 1, 2003	715,000	_____ %
21 June 1, 1984	210,000	_____ %	June 1, 2004	765,000	_____ %
June 1, 1985	220,000	_____ %	June 1, 2005	815,000	_____ %
22 June 1, 1986	235,000	_____ %	June 1, 2006	870,000	_____ %
June 1, 1987	250,000	_____ %	June 1, 2007	925,000	_____ %
23 June 1, 1988	270,000	_____ %	June 1, 2008	990,000	_____ %
June 1, 1989	285,000	_____ %	June 1, 2009	1,055,000	_____ %
24 June 1, 1990	305,000	_____ %	June 1, 2010	1,125,000	_____ %
June 1, 1991	325,000	_____ %	June 1, 2011	1,200,000	_____ %
25 June 1, 1992	350,000	_____ %	June 1, 2012	1,285,000	_____ %
June 1, 1993	375,000	_____ %	June 1, 2013	1,370,000	_____ %
26 June 1, 1994	400,000	_____ %	June 1, 2014	1,460,000	_____ %
June 1, 1995	425,000	_____ %	June 1, 2015	1,560,000	_____ %
27 June 1, 1996	455,000	_____ %			

28 This bid is submitted in accordance with and subject to
29 all provisions contained in the official notice of sale of these
bonds attached hereto and made a part of this bid.

30 A certified or bank cashier's check in the sum of
31 \$1,140,420 payable to the order of the Comptroller of King County,
32 Washington, is hereto attached, which check is to be returned to
us if this bid is not accepted. If this bid is accepted, said

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check shall be retained by the County Treasurer and when said bonds are delivered and paid for under the terms of this bid, shall be considered as an advance part payment thereon and shall be retained as and for liquidated damaged in case we fail to take up and pay for said bonds at the price agreed upon under the terms of this bid.

The following information is submitted in accordance with the requirements of the Notice of Sale but is not a part of this bid:

Total Coupon Interest \$	_____
Less Premium	_____
Net Interest Cost	_____
Net Effective Interest Rate	_____

Respectfully submitted this 7th day of April, 1975.

Good faith check returned and receipt thereof acknowledged.

(Signed) _____

(For) _____