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KING COUNTY, WASHINGTON  
ORDINANCE NO. 2720

AN ORDINANCE providing for the sale and issuance of unlimited tax levy general obligation bonds of the County in the principal amount of \$12,041,638 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
May 1, 1975	14,500,000

1           At the February 13, 1968 election the requisite number  
 2 and proportion of the qualified electors of the County also  
 3 approved a proposition authorizing the issuance of general obli-  
 4 gation bonds of the County in the total principal amount of  
 5 \$81,600,000 for the purpose of providing part of the funds neces-  
 6 sary to carry out the public arterial highway capital purposes  
 7 set forth in Resolution No. 34569 of the County adopted December 18,  
 8 1967. Under the following dates and in the following principal  
 9 amounts the County has heretofore issued its general obligation  
 10 bonds as authorized by Resolution No. 34569 for public arterial  
 11 highway capital purposes:

	<u>Date</u>	<u>Principal Amount</u>
13	October 1, 1968	\$7,000,000
14	July 1, 1969	9,000,000
15	September 1, 1970	4,100,000
16	June 1, 1971	5,100,000
17	May 1, 1972	7,400,000
18	April 1, 1973	16,850,000
19	June 1, 1974	3,400,000
20	May 1, 1975	8,308,362

21           It is for the best interests of the County that an  
 22 additional \$10,000,000 par value of the bonds authorized by  
 23 Resolution No. 34571 be now issued to provide part of the money  
 24 necessary to carry out the plan for acquisition, development and  
 25 improvement of public park and recreation facilities set forth in  
 26 said resolution.

27           It is also for the best interests of the County that  
 28 an additional \$2,041,638 par value of the bonds authorized by  
 29 Resolution No. 34569 be now issued to provide part of the money  
 30 necessary to carry out the plan for acquisition, development and  
 31 improvement of public arterial highway facilities set forth in  
 32 said resolution.

          It is deemed necessary and advisable that said bonds be  
 combined in a single issue of general obligation bonds of the  
 County in the total principal amount of \$12,041,638 and be sold

1 at public sale in the manner provided in this ordinance.

2 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

3 SECTION 1. For the purpose of providing part of the  
4 money to carry out the plan for acquisition, development and  
5 improvement of public park and recreation facilities set forth in  
6 Resolution No. 34571 of the Board of County Commissioners, the  
7 County shall now issue and sell \$10,000,000 par value of the  
8 unlimited tax levy general obligation bonds authorized by Reso-  
9 lution No. 34571 and duly approved by the qualified electors of  
10 the County at a special election held therein on February 13, 1968,  
11 and for the purpose of providing part of the money to carry out the  
12 plan for acquisition, development and improvement of public ar-  
13 terial highway facilities set forth in Resolution No. 34569 of  
14 the Board of County Commissioners, the County shall now issue and  
15 sell \$2,041,638 par value of the unlimited tax levy general obli-  
16 gation bonds authorized by Resolution No. 34569 and duly approved  
17 by the qualified electors of the County on February 13, 1968.

18 The bonds to be issued for such purposes shall be com-  
19 bined in a single issue of unlimited tax levy general obligation  
20 bonds of the County in the total principal amount of \$12,041,638  
21 (hereinafter called the "Bonds") and shall be sold at public sale  
22 as herein provided. The Bonds shall be dated July 1, 1976, shall  
23 be designated "Various Purpose General Obligation Bonds, 1976";  
24 shall be serial in form; shall be in denominations of \$5,000 each,  
25 except for Bond No. 1 which shall be in the denomination of \$1,638  
26 and shall bear interest at an effective interest rate of not to  
27 exceed eight percent per annum, payable semiannually on the first  
28 days of January and July of each year as evidenced by coupons to  
29 be attached thereto. The County shall be obligated to pay  
30 interest at the same coupon rate for each Bond from and after  
31 the maturity date thereof until such Bond shall have been paid or  
32 until funds shall have been duly provided in the "King County

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

	<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
13	1-15	July 1, 1978	\$ 71,638
14	16-31	July 1, 1979	80,000
	32-48	July 1, 1980	85,000
15	49-66	July 1, 1981	90,000
	67-85	July 1, 1982	95,000
16	86-105	July 1, 1983	100,000
	106-126	July 1, 1984	105,000
17	127-149	July 1, 1985	115,000
	150-173	July 1, 1986	120,000
18	174-199	July 1, 1987	130,000
	200-227	July 1, 1988	140,000
19	228-256	July 1, 1989	145,000
	257-287	July 1, 1990	155,000
20	288-320	July 1, 1991	165,000
	321-355	July 1, 1992	175,000
21	356-393	July 1, 1993	190,000
	394-433	July 1, 1994	200,000
22	434-476	July 1, 1995	215,000
	477-522	July 1, 1996	230,000
23	523-571	July 1, 1997	245,000
	572-623	July 1, 1998	260,000
24	624-678	July 1, 1999	275,000
	679-737	July 1, 2000	295,000
25	738-799	July 1, 2001	310,000
	800-866	July 1, 2002	335,000
26	867-937	July 1, 2003	355,000
	938-1013	July 1, 2004	380,000
27	1014-1093	July 1, 2005	400,000
	1094-1179	July 1, 2006	430,000
28	1180-1270	July 1, 2007	455,000
	1271-1367	July 1, 2008	485,000
29	1368-1470	July 1, 2009	515,000
	1471-1580	July 1, 2010	550,000
30	1581-1697	July 1, 2011	585,000
	1698-1822	July 1, 2012	625,000
31	1823-1955	July 1, 2013	665,000
	1956-2097	July 1, 2014	710,000
32	2098-2248	July 1, 2015	755,000
	2249-2409	July 1, 2016	805,000

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

2 Section 2. The County hereby reserves the right to  
3 redeem the outstanding Bonds of this issue in whole, or in part  
4 in inverse numerical order, on July 1, 1991 and any interest  
5 payment date thereafter at par plus accrued interest to the date  
6 of such redemption.

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

22 Section 3. The Bonds shall be in substantially the  
23 following form:

24 No. \_\_\_\_\_ \$5,000

25 UNITED STATES OF AMERICA  
26 STATE OF WASHINGTON  
27 KING COUNTY  
28 VARIOUS PURPOSE GENERAL OBLIGATION BOND, 1976

29 \_\_\_\_\_ %  
30 King County, State of Washington, a municipal corpora-  
31 tion, is justly indebted and for value received hereby pro-  
32 mises to pay to bearer upon the FIRST DAY OF JULY, \_\_\_\_\_,  
the principal sum of

FIVE THOUSAND DOLLARS

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with interest thereon at the rate of \_\_\_\_\_ per cent ( \_\_%)  
per annum, payable semiannually on the first days of July  
and January of each year upon presentation and surrender  
of the attached interest coupons as they severally become  
due, or until such principal sum shall have been paid or  
funds are duly provided in the "King County General Obliga-  
tion Bond Redemption Fund" for such payment in full.

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

King County reserves the right to redeem the outstand-  
ing bonds of this issue in whole, or in part in inverse  
numerical order, on July 1, 1991 and any interest payment  
date thereafter at par plus accrued interest to the date of  
such redemption.

Notice of such intended redemption shall be published  
in the official newspaper of King County at least once not  
less than thirty days nor more than forty days prior to the  
redemption date and a copy of such notice shall be mailed  
within the same period to \_\_\_\_\_

\_\_\_\_\_

In addition, such redemption notice shall also be mailed  
to Moody's Investment Service, Inc. and Standard & Poor's  
Corporation at their main offices in the City of New York,  
New York, or to the business successors, if any, of said  
firms at their main offices. Interest on any bonds called  
for redemption shall cease on such redemption date unless

1 the same shall not be redeemed upon presentation made pur-  
2 suant to such call.

3 This bond is one of a total issue of two thousand four  
4 hundred nine bonds of like date and tenor, except as to  
5 denomination, number, rate of interest and date of maturity,  
6 in the aggregate principal amount of \$12,041,638 issued  
7 for certain public park and recreation and public arterial  
8 highway county capital purposes other than the replacement  
9 of equipment, pursuant to an election authorizing the same,  
10 in accordance and in strict compliance with all statutes of  
11 the State of Washington applicable thereto, with the Consti-  
12 tution of the State of Washington and pursuant to Resolution  
13 No. 34569 and Resolution No. 34571 adopted December 18,  
14 1967, Ordinance No. \_\_\_\_\_ adopted May \_\_, 1976, and all  
15 other duly adopted ordinances and resolutions of King County.

16 King County hereby irrevocably covenants that it will  
17 levy taxes annually, without limitation as to rate or amount,  
18 upon all the taxable property within the County in amounts  
19 sufficient to pay the principal of and interest on the bonds  
20 of this issue as the same shall become due. The full faith,  
21 credit and resources of King County are hereby irrevocably  
22 pledged for the annual levy and collection of such taxes  
23 and for the prompt payment of such principal and interest.

24 It is hereby certified that all acts, conditions and  
25 things required to be done precedent to and in the issuance  
26 of this bond have been done, have happened and have been  
27 performed as required by law, and that the total indebted-  
28 ness of King County, including this bond and the bonds of  
29 this issue, does not exceed any constitutional or statutory  
30 limitations.

31 IN WITNESS WHEREOF, King County, State of Washington,  
32 has caused this bond to be signed by the facsimile signature

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of its County Executive to be attested by the Clerk of its County Council, the seal of the County to be imprinted hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of those officials, this first day of July, 1976.

KING COUNTY, WASHINGTON

By \_\_\_\_\_  
County Executive

ATTEST:

\_\_\_\_\_  
Clerk of the Council

King County Comptroller's Reference No. \_\_\_\_\_

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

Coupon No. \_\_\_\_\_

\$ \_\_\_\_\_

ON THE FIRST DAY OF (date)

King County, Washington, will pay to bearer at the office of the Comptroller of King County, in Seattle, Washington, or, at the option of the holder, at the fiscal agencies of the State of Washington in the Cities of New York, New York, and Seattle, Washington, the amount shown herein in lawful money of the United States of America, that amount being the semiannual interest due on that date on its "Various Purpose General Obligation Bond, 1976" dated July 1, 1976 and numbered \_\_\_\_\_.

KING COUNTY, WASHINGTON

By \_\_\_\_\_  
County Executive



1 ATTEST:

2  
3 Clerk of the County Council

4 King County Comptroller's Reference No. \_\_\_\_\_

5 Section 4. The Bonds shall be signed on behalf of the  
6 County by the facsimile signature of the County Executive, shall  
7 be attested by the Clerk of the County Council, and shall have  
8 the seal of the County affixed thereto by imprinting the same  
9 thereon. Each of the interest coupons attached thereto shall be  
10 signed with the facsimile signatures of said officials.

11 Section 5. A special fund of the County was created  
12 in the office of the Treasurer of King County, Washington, on  
13 April 16, 1968, pursuant to Resolution No. 34571 of the Board of  
14 County Commissioners, known as the "King County Park Acquisition  
15 and Development Fund". The principal proceeds received from the  
16 sale of \$10,000,000 par value of the Bonds and any other moneys  
17 received by the County which will be used to pay the cost of  
18 carrying out the plan of public park and recreation facilities  
19 set forth in Resolution No. 34571 shall be paid into said fund.  
20 The moneys received from the sale of such Bonds shall be ex-  
21 pended solely for County park and recreation capital purposes  
22 in the manner and pursuant to the conditions provided in Resolu-  
23 tion No. 34571 and this ordinance and none of such moneys shall  
24 be used for the replacement of equipment. Interest or profit  
25 received from the interim investment of such moneys pursuant  
26 to Resolution No. 36165 of the Board of County Commissioners  
27 adopted October 21, 1968 shall not exceed the applicable limits  
28 provided by the federal statutes and regulations respecting ar-  
29 bitrage.

30 Section 6. A special fund of the County was created in  
31 the office of the Treasurer of King County, Washington, on  
32 April 16, 1968, pursuant to Resolution No. 34569 of the Board of

1 County Commissioners known as the "King County Arterial Highway  
2 Development Fund". The principal proceeds received from the sale  
3 of \$2,041,638 par value of the Bonds and any other moneys received  
4 by the County which will be used to pay the cost of carrying out  
5 the plan of public arterial highway facilities set forth in  
6 Resolution No. 34569 shall be paid into said fund. The moneys  
7 received from the sale of such Bonds shall be expended solely for  
8 County arterial highway capital purposes in the manner and pursu-  
9 ant to the conditions provided in Resolution No. 34569 and this  
10 ordinance and none of such moneys shall be used for the replace-  
11 ment of equipment. Interest or profit received from the interim  
12 investment of such moneys pursuant to Resolution No. 36165 of the  
13 Board of County Commissioners adopted October 21, 1968 shall not  
14 exceed the applicable limits provided by federal statutes and  
15 regulations respecting arbitrage.

16 Section 7. A special fund of the County has been duly  
17 created known as the "King County General Obligation Bond Redemp-  
18 tion Fund", which fund shall be drawn upon for the purpose of  
19 paying the principal of and interest on the Bonds and other un-  
20 limited tax levy general obligation bonds of the County. The ac-  
21 crued interest received from the sale of the Bonds shall be de-  
22 posited in such fund. The County hereby irrevocably covenants  
23 that it will make annual levies of taxes without limitation as to  
24 rate or amount upon all the property in the County subject to  
25 taxation in an amount sufficient to pay the principal of and  
26 interest on the Bonds and any other unlimited tax levy general  
27 obligation bonds of the County payable out of such fund as such  
28 principal and interest shall become due. All of such taxes so  
29 collected shall be paid into such Bond Redemption Fund, and none  
30 of the moneys in such Fund shall be used for any other purpose  
31 than the payment of the principal of and interest on unlimited  
32 tax levy general obligation bonds of the County. The full faith,

1 credit and resources of the County are hereby irrevocably pledged  
2 for the annual levy and collection of such taxes and the prompt  
3 payment of such principal and interest.

4 An amount equal to the interest to become due on the  
5 Bonds on January 1, 1977 may be loaned by and transferred from  
6 the Park Acquisition and Development Fund and/or the Arterial  
7 Highway Development Fund to such Bond Redemption Fund, and if so  
8 loaned and transferred, shall be used for the sole purpose of  
9 paying the interest due on the Bonds on such date and shall be  
10 repaid out of the first taxes collected that are levied to pay  
11 the principal of and interest on the Bonds.

12 Section 8. The Bonds shall be sold for cash at public  
13 sale upon sealed bids to be received at the office of the Clerk  
14 of the Council, Room 402, King County Courthouse, Seattle, Wash-  
15 ington, until the hour of 10:00 A.M., Pacific Daylight Time, on  
16 June 21, 1976. The Clerk is hereby authorized and directed to  
17 advertise the Bonds for sale in the manner required by law and to  
18 give such additional notice as she shall deem to be in the best  
19 interests of the County.

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

25 Section 9. It is hereby found and declared that the  
26 issuance of the Bonds will not impair the legal capacity of the  
27 County to issue any general obligation bonds of the County  
28 authorized at the February 13, 1968 election in accordance with  
29 the respective schedules of issuance set forth in the original  
30 authorizing resolutions. To the extent that the amount of bond  
31 proceeds hereinafter allocated to any agency pursuant to this  
32 Section 9 is greater than the amount which was allocated to such

1 agency for the calendar year 1976 in such original schedule of  
 2 issuance and has not heretofore been issued and allocated, the  
 3 amount of future bond proceeds to be allocated to such agency  
 4 under the respective authorizing resolution shall be reduced by  
 5 a like amount. Such reduction shall be first applied to the lat-  
 6 est year or years of the appropriate column of such original  
 7 schedule until the total allocation for such agency shall have  
 8 been satisfied. The total amount allocated to any agency over  
 9 the entire life of the original schedule shall not be changed by  
 10 virtue of the issuance of a portion of the Bonds at a time earlier  
 11 or later than originally scheduled.

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

Proceeds Allocated to County	Proceeds Allocated To City of Seattle
\$3,000,000	\$7,000,000

17 The proceeds of bonds to be issued hereunder for the  
 18 public arterial highway purposes authorized by Resolution No.  
 19 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	
None	None	(1) \$2,041,638	(2) None

24 Section 10. The actual value of the taxable property  
 25 in the County as ascertained by the last preceding assessment for  
 26 County purposes is in excess of \$16,700,000,000. The principal  
 27 amount of outstanding voted general obligation bond indebtedness  
 28 of the County, including the principal amount of the Bonds, is  
 29 \$218,637,000. The principal amount of outstanding nonvoted gene-  
 30 ral obligation bond indebtedness of the County is \$24,534,000.

31 Section 11. Upon the sale of the Bonds, the proper  
 32 County officials are hereby authorized and directed to do

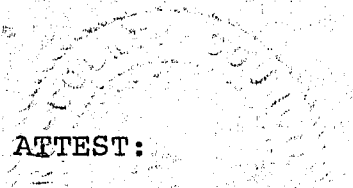
1 everything necessary for the prompt printing, execution and de-  
2 livery thereof and the appropriate use and application of the  
3 proceeds of such sale.

4 INTRODUCED AND READ for the first time this 10<sup>th</sup> day  
5 of May, 1976.

6 PASSED this 17<sup>th</sup> day of May, 1976.

7 KING COUNTY COUNCIL  
8 KING COUNTY, WASHINGTON

9 BY *David Hooney*  
10 Chairman



11 ATTEST:

12 *Janet L. Quinn*  
13 Clerk of the Council

14 APPROVED this 18<sup>th</sup> day of May, 1976.

15 *Paul Sellman*  
16 King County Executive

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NOTICE OF SALE  
AND  
PROPOSAL FOR BONDS

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KING COUNTY, WASHINGTON

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1976

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

PACIFIC DAYLIGHT TIME

JUNE 21, 1976

AT ROOM 402, KING COUNTY COURTHOUSE

SEATTLE, WASHINGTON 98104

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EXHIBIT "A"

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NOTICE OF BOND SALE  
KING COUNTY, WASHINGTON  
\$12,041,638

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1976

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Clerk of the County Council, King County Courthouse, Seattle, Washington, until the hour of 10:00 a.m., Pacific Daylight Time on the 21st day of June, 1976, for the purchase of all or none of \$12,041,638 Various Purpose General Obligation Bonds of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of said bonds will be dated July 1, 1976, will be in the denomination of \$5,000 each, except Bond No. 1 which will be in the denomination of \$1,638, will be payable both principal and interest in lawful money of the United States at the office of the Comptroller of King County in Seattle, Washington, or, at the option of the holder, at the fiscal agencies of the State of Washington in the cities of New York, New York, and Seattle, Washington, and will be in coupon form with interest payable semiannually on the first days of January and July of each year. The bonds will be numbered from 1 up consecutively and will mature on July 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1978	\$ 71,638	1998	\$260,000
1979	80,000	1999	275,000
1980	85,000	2000	295,000
1981	90,000	2001	310,000
1982	95,000	2002	335,000
1983	100,000	2003	355,000
1984	105,000	2004	380,000
1985	115,000	2005	400,000
1986	120,000	2006	430,000
1987	130,000	2007	455,000
1988	140,000	2008	485,000
1989	145,000	2009	515,000
1990	155,000	2010	550,000
1991	165,000	2011	585,000
1992	175,000	2012	625,000
1993	190,000	2013	665,000
1994	200,000	2014	710,000
1995	215,000	2015	755,000
1996	230,000	2016	805,000
1997	245,000		

King County has reserved the right to redeem the bonds of this issue in whole, or in part in inverse numerical order, on July 1, 1991 and any interest payment date thereafter at par, plus accrued interest to the date of redemption.

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

Bidders shall submit bids on blank forms furnished by the County, and each bid shall conform to the following requirements:

- 1) No coupon interest rate may exceed 8% and each installment of interest shall be evidenced by a single coupon.
- 2) One or more coupon rates of interest may be fixed for the bonds but such rate or rates must be in multiples of 1/8 and/or 1/10 of 1%.
- 3) A single coupon interest rate must be fixed for all bonds maturing on the same date.
- 4) The spread between the highest and lowest coupon rates shall not exceed 2%.
- 5) Each bid shall provide for payment of accrued interest to date of delivery and shall specify either (a) the lowest rate or rates of interest and premium above par at which the bidder will purchase said bonds, or (b) the lowest rate or rates of interest at which the bidder will purchase said bonds at par.
- 6) Each bid shall state the total interest cost, total premium, the net interest cost to the County and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.
- 7) Each bid shall be sealed and shall be accompanied by a good faith deposit of \$602,085 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 successful 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.

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

The bonds will be delivered to the purchaser in the City of Seattle, Washington, or at the Main Office of The Chemical Bank in the City of New York, New York, at the expense of the



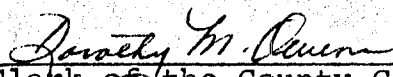
1 County. Settlement in full shall be made at the time of delivery  
2 and shall be in Federal Funds available upon the date and at the  
place of delivery.

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

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

9 A nonlitigation certificate in the usual form will be  
10 included in the closing documents.

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

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17 Clerk of the County Council  
18 King County, Washington  
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SUGGESTED FORM OF PROPOSAL  
FOR PURCHASE OF BONDS  
\$12,041,638

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VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1976  
OF KING COUNTY, WASHINGTON

County Council of King County  
King County Courthouse  
Seattle, Washington 98104

Gentlemen:

For \$12,041,638 King County, Washington, Various Purpose General Obligation Bonds, 1976, to be dated July 1, 1976 and to mature on July 1 of each of the years 1978 through 2016 in the amounts shown below, with interest payable semiannually on the first days of January and July of each year we will pay the sum of \$12,041,638, a premium of \$ \_\_\_\_\_ and accrued interest from July 1, 1976 to the date of their delivery for bonds to bear interest at the annual coupon rates set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>
July 1, 1978	\$ 71,638	_____ %	July 1, 1998	\$260,000	_____ %
July 1, 1979	80,000	_____ %	July 1, 1999	275,000	_____ %
July 1, 1980	85,000	_____ %	July 1, 2000	295,000	_____ %
July 1, 1981	90,000	_____ %	July 1, 2001	310,000	_____ %
July 1, 1982	95,000	_____ %	July 1, 2002	335,000	_____ %
July 1, 1983	100,000	_____ %	July 1, 2003	355,000	_____ %
July 1, 1984	105,000	_____ %	July 1, 2004	380,000	_____ %
July 1, 1985	115,000	_____ %	July 1, 2005	400,000	_____ %
July 1, 1986	120,000	_____ %	July 1, 2006	430,000	_____ %
July 1, 1987	130,000	_____ %	July 1, 2007	455,000	_____ %
July 1, 1988	140,000	_____ %	July 1, 2008	485,000	_____ %
July 1, 1989	145,000	_____ %	July 1, 2009	515,000	_____ %
July 1, 1990	155,000	_____ %	July 1, 2010	550,000	_____ %
July 1, 1991	165,000	_____ %	July 1, 2011	585,000	_____ %
July 1, 1992	175,000	_____ %	July 1, 2012	625,000	_____ %
July 1, 1993	190,000	_____ %	July 1, 2013	665,000	_____ %
July 1, 1994	200,000	_____ %	July 1, 2014	710,000	_____ %
July 1, 1995	215,000	_____ %	July 1, 2015	755,000	_____ %
July 1, 1996	230,000	_____ %	July 1, 2016	805,000	_____ %
July 1, 1997	245,000	_____ %			

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

A certified or bank cashier's check in the sum of \$602,085 payable to the order of the Comptroller of King County, Washington, is hereto attached, which check is to be returned to us if this bid is not accepted. If this bid is accepted, said

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

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

6	Total Coupon Interest \$	_____
7	Less Premium	_____
8	Net Interest Cost	_____
9	Net Effective	
10	Interest Rate	_____

11 Respectfully submitted this 21st day of June, 1976.

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21 Good faith check returned  
22 and receipt thereof acknowledged.

23 (Signed) \_\_\_\_\_

24 (For) \_\_\_\_\_

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