

1 KING COUNTY, WASHINGTON

2 ORDINANCE NO. 2823

3 AN ORDINANCE relating to the Department  
4 of Public Works; amending Ordinance No. 2808,  
5 Section 3, changing the maturity schedule  
6 for the Limited General Obligation Bonds,  
1976; and declaring an emergency.

7 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

8 SECTION 1. Ordinance No. 2808, Section 3, is hereby  
9 amended to read as follows:

10 SECTION 3. The bonds shall be designated "Limited  
11 General Obligation Public Works Department Bonds, 1976,"  
12 of King County, Washington; shall be serial in form; shall  
13 be in denominations of \$5,000.00 each; shall be numbered  
14 from 1 to 1670, inclusive; shall be dated September 1, 1976,  
15 and shall bear interest at a maximum effective rate of not  
16 to exceed 8% per annum, payable semiannually on the first  
17 days of March and September of each year, the interest to maturity  
18 to be evidenced by coupons to be attached to the bonds with  
19 full obligation on the part of the County to pay interest at  
20 the bond rate from and after the maturity dates until the bonds  
21 with interest are paid in full or funds are available in the  
22 "King County Limited General Obligation Bond Fund" (hereinafter  
23 referred to as the bond redemption fund) of the County heretofore  
24 created in the office of the King County Comptroller for payment  
25 in full. Both principal of and interest on the bonds shall  
26 be payable in lawful money of the United States of America  
27 out of the bond redemption fund of the County at the office  
28 of the Comptroller of King County, Washington, or, at the option  
29 of the holders thereof, at either of the fiscal agencies of  
30 the State of Washington in the cities of Seattle, Washington,  
31 or New York, New York. The bonds shall be payable serially,  
32 annually, over a period of from two to twenty years from the  
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1 date of issuance (which period, as near as practicable, does  
 2 not exceed the life of the equipment and improvements to be  
 3 acquired with the proceeds of the bonds) and shall mature in  
 4 order of their numbers as follows computed on an anticipated  
 5 effective interest rate of 6.75% per annum (maturities allocated  
 6 to improvements and equipment being shown separately):

Bond Numbers (Inclusive)	Amounts		Maturities
	Improvements	Equipment	
1 to 46	75,000	155,000	September 1, 1978
47 to 95	80,000	165,000	September 1, 1979
96 to 147	85,000	175,000	September 1, 1980
148 to 203	90,000	190,000	September 1, 1981
204 to 263	95,000	205,000	September 1, 1982
264 to 327	100,000	220,000	September 1, 1983
328 to 395	156,150	183,850	September 1, 1984
396 to 468	((365)) 360,000		September 1, 1985
469 to 546	((390)) 385,000		September 1, 1986
547 to 629	415,000		September 1, 1987
630 to 718	((445)) 440,000		September 1, 1988
719 to 812	470,000		September 1, 1989
813 to 913	((505)) 500,000		September 1, 1990
914 to 1021	((540)) 535,000		September 1, 1991
1022 to 1136	((575)) 570,000		September 1, 1992
1137 to 1259	((615)) 610,000		September 1, 1993
1260 to 1390	((655)) 650,000		September 1, 1994
1391 to 1530	((700)) 695,000		September 1, 1995
1531 to 1670	((700)) 745,000		September 1, 1995

19 Bonds numbered 1 to 546, inclusive, maturing September 1,  
 20 1978 to September 1, 1986, inclusive, are issued without the right  
 21 of the County to redeem them prior to their stated maturity dates.

22 The County reserves the right to redeem bonds numbered  
 23 547 to 1670, inclusive, prior to their stated maturity dates in  
 24 whole, or in part in inverse numerical order, on September 1, 1986,  
 25 or on any semiannual interest payment date thereafter, at par  
 26 plus accrued interest to the date of redemption.

27 Notice of any such intended redemption shall be given  
 28 by one publication thereof in the official King County newspaper  
 29 not more than forty-five nor less than thirty days prior to such  
 30 redemption date and by mailing a like notice at the same time to  
 31 the principal underwriter or manager of the account of the success-  
 32 ful bidder, or its successor, at its principal place of business.

1 In addition, such redemption notices shall also be sent to Moody's  
 2 Investors service, Inc., and Standard & Poors' Corporation, at  
 3 their offices in New York, New York, but the mailing of such  
 4 notices to such corporations shall not be a condition precedent  
 5 to the redemption of such bonds. Interest on any bonds so  
 6 called for redemption shall cease on the date fixed for such  
 7 redemption upon payment of the redemption price into the bond  
 8 redemption funds.

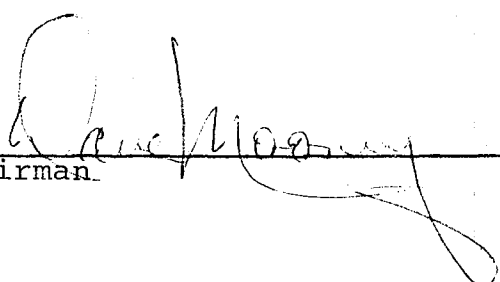
9 The County reserves the right to purchase any of the  
 10 bonds on the open market at a price not in excess of par plus  
 11 accrued interest to the date of purchase.

12 SECTION 2. The County Council finds as a fact and  
 13 declares that an emergency exists and that this ordinance is  
 14 necessary for the immediate preservation of public peace, health  
 15 or safety or for the support of county government and its existing  
 16 public institutions.

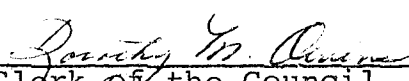
17 INTRODUCED and read for the first time this 2nd day  
 18 of August, 1976.

19 PASSED this 2nd day of August, 1976

20 KING COUNTY COUNCIL  
 21 KING COUNTY, WASHINGTON

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 Chairman

ATTEST:

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 28 Clerk of the Council

29 APPROVED this 9th day of August, 1976.

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 King County Executive