

1/24/79

Introduced by:  
R.R. "BOB" GREIVE

NO. 79-34

KING COUNTY, WASHINGTON

ORDINANCE NO. 4065

AN ORDINANCE providing for the issuance and sale of sewer revenue bonds in the amount of \$350,000 to obtain the funds with which to pay the cost of carrying out that part of the Sewerage General Plan Trend Sewer Service Area of the County as adopted by Ordinance No. 2707 applicable to Utility Local Improvement District No. 1 heretofore created by Ordinance No. 3394; fixing the date, form, interest rate, denomination, maturities, terms and covenants of the bonds; creating a construction fund and a bond redemption fund; and providing for the sale and delivery of the bonds.

PREAMBLE:

By Ordinance No. 2707, passed May 3, 1976, the County Council, pursuant to Chapter 36.94 RCW, adopted its Sewerage General Plan Trend Sewer Service Area of the County.

The County Council by Ordinance No. 3394, passed September 6, 1977, duly created Utility Local Improvement District No. 1 of the County and ordered the acquisition and construction of that part of the Sewerage General Plan Trend Sewer Service Area of the County applicable to that utility local improvement district.

The County Council by Ordinance No. 3617, passed February 27, 1978, duly approved and confirmed the assessment roll in Utility Local Improvement District No. 1 which roll is in the amount of \$253,997.97.

The County Council deems it necessary to issue and sell at this time sewer revenue bonds provided for by this ordinance in the amount of \$350,000 to pay the cost of the improvements ordered to be carried out by Ordinance No. 3394.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY, WASHINGTON:

SECTION 1. As used in this ordinance, the following words shall have the meanings hereinafter set forth:

(a) "Annual Debt Service" for any year shall mean all the principal and interest due upon any issue or issues of bonds

1 in such year, except the principal of such bonds due in any Term  
2 Bond Maturity Year of such bonds having Term Bonds, and plus all  
3 mandatory redemption and sinking fund requirements for Term Bonds  
4 which requirements will mature or become due in such year, less  
5 all capitalized interest payable from the proceeds of such bonds.

6 (b) "Average Annual Debt Service" shall mean the total  
7 Annual Debt Service due on any issue or issues of bonds for the  
8 remaining years of such bonds until they are fully matured  
9 divided by the number of such years.

10 (c) "Bond Fund" shall mean "Fund No. 890, Assessment  
11 and Revenue Bond Fund" created by this ordinance for the purpose  
12 of paying the principal of and interest on the Bonds and Parity  
13 Bonds.

14 (d) "Bonds" shall mean the \$350,000 par value of "Sewer  
15 Revenue Bonds, 1979," of the County issued pursuant to and for  
16 the purposes provided in this ordinance.

17 (e) "Construction Fund" shall mean the "Trend Sewer  
18 Construction Fund" created in the office of the King County Comp-  
19 troller by this ordinance.

20 (f) "Council" shall mean the County Council of King  
21 County, Washington.

22 (g) "County" shall mean King County, Washington, and  
23 the corporate authorities thereof.

24 (h) "Gross Sewer Revenue of the County" shall mean all  
25 of the earnings and revenue received by the Sewer Utility from any  
26 source whatsoever, including without limitation earnings in the  
27 Bond Fund, but not ULID Assessments and other assessments and  
28 installments thereof and interest and any penalties thereon levied  
29 or collected in any ULID of the County, nor general taxes, utility  
30 taxes, nor federal or state grants.

31 (i) "Maintenance Fund" shall mean "Fund No. 447, Waste  
32 Water Sewer Operation and Maintenance Fund" in the office of the  
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1 King County Comptroller created as the Utility Local Improvement  
2 Fund by Ordinance No. 1822.

3 (j) "Maximum Annual Debt Service" shall mean the maxi-  
4 mum amount of Annual Debt Service which will mature or become due  
5 in any future year.

6 (k) "Net Sewer Revenue of the County" shall mean the  
7 Gross Sewer Revenue of the County, less the Operation and Main-  
8 tenance Expenses.

9 (l) "Operation and Maintenance Expenses" shall mean all  
10 reasonable expenses incurred by the Sewer Utility in causing that  
11 utility to be administered, operated and maintained in good repair,  
12 working order and condition, and shall include payments made to  
13 any other municipal corporation or entity for sewage treatment  
14 and disposal in lieu of or in addition to the operation of the  
15 County's own sewage treatment and disposal facilities, but shall  
16 not include depreciation, County-levied taxes for County purposes,  
17 charges levied by the County in lieu of taxes, and payments  
18 attributable to the acquisition of capacity rights in facilities  
19 of such municipal corporation or entity.

20 (m) "Parity Bonds" shall mean any and all sewer revenue  
21 bonds of the County payable from the Bond Fund, and the payment of  
22 which, both principal and interest, constitutes a lien and charge  
23 upon the Gross Sewer Revenue of the County and ULID Assessments  
24 equal in rank with the lien and charge upon such revenue and  
25 assessments for the payments required to pay or secure the payment  
26 of the Bonds.

27 (n) "Principal and Interest Account" shall mean the  
28 "Principal and Interest Account" created in the Bond Fund by this  
29 ordinance from which money will first be used to pay the principal  
30 of and interest on the Bonds and Parity Bonds.

31 (o) "Reserve Account" shall mean the account of that  
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1 name created in the Bond Fund to secure the payment of the princi-  
2 pal of and interest on the Bonds and Parity Bonds.

3 (p) "Reserve Requirement" shall mean:

4 (1) For the Bonds, \$50,000, until Parity Bonds  
5 are issued or the Average Annual Debt Service on the  
6 Bonds, whichever is greater; and

7 (2) After Parity Bonds are issued, for the Bonds  
8 and Parity Bonds, the Average Annual Debt Service on  
9 all bonds payable from the Bond Fund.

10 (q) "Sewer Utility" shall mean the public sanitary  
11 sewage collection and disposal system of the County now owned and  
12 to be acquired, constructed and installed out of the proceeds of  
13 the sale of the Bonds and as the same has been and shall be added  
14 to, bettered, improved and extended, for as long as any of the  
15 Bonds and any Parity Bonds are outstanding, and, in the event the  
16 County shall hereafter duly combine its public sanitary sewage  
17 collection and disposal system and its storm water or surface  
18 water drainage system or utility, then it shall mean that combined  
19 utility.

20 (r) "Term Bond Maturity Year" of the Bonds or any  
21 issue or series of Parity Bonds shall mean the year all of the  
22 Bonds are scheduled to mature or any year in which the bonds of  
23 such issue or series of Parity Bonds scheduled to mature (re-  
24 gardless of any reservation of prior redemption rights) is more  
25 than 1.25 times the average annual principal maturities of the  
26 bonds of such issue or series of Parity Bonds (not including  
27 other Term Bonds) for the three years immediately preceding such  
28 year.

29 (s) "Term Bonds" shall mean those numbered outstanding  
30 Bonds or any single issue or series of Parity Bonds scheduled  
31 to mature in a Term Bond Maturity Year.

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1 (t) "ULID" shall mean utility local improvement  
2 district of the County.

3 (u) "ULID Assessments" shall mean the special assess-  
4 ments levied in any ULID, and installments, interest and  
5 penalties thereon, which are pledged and/or required to be paid  
6 into the Bond Fund.

7 SECTION 2. For the purpose of providing the funds  
8 necessary to pay the cost of carrying out that part of the  
9 Sewerage General Plan Trend Sewer Service Area of the County  
10 applicable to Utility Local Improvement District No. 1 and  
11 ordered to be carried out by Ordinance No. 3394, and to fund part  
12 of the Reserve Requirement for the Bonds in the Reserve Account,  
13 the County shall cause to be issued and delivered to the pur-  
14 chaser thereof the Bonds in the amount of \$350,000.

15 The Bonds shall be dated March 1, 1979; shall be in  
16 denominations of \$5,000 each; shall mature on September 1, 2000;  
17 shall be numbered from 1 to 70, inclusive; and shall bear in-  
18 terest at the rate or rates to be determined by public sale of  
19 the Bonds, payable on September 1, 1979, and semiannually there-  
20 after on each March 1 and September 1, as evidenced by coupons to  
21 be attached thereto with full obligation on the part of the County  
22 to pay interest at the same rate from and after the bond maturity  
23 date until the Bonds, both principal and interest, are paid in  
24 full. Both principal of and interest on the Bonds shall be  
25 payable in lawful money of the United States of America at the  
26 office of the Comptroller of King County in Seattle, Washington,  
27 or, at the option of the holder thereof, at either fiscal agency  
28 of the State of Washington in Seattle, Washington, or New York,  
29 New York.

30 The Bonds shall be payable from the Gross Sewer Revenue  
31 of the County and also from the receipt of payments of ULID  
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1 Assessments in ULID No. 1 and any other ULID Assessments here-  
2 after levied by the County. The Bonds shall be payable solely  
3 out of the Bond Fund and shall not be a general obligation of the  
4 County.

5 SECTION 3. Bonds numbered 1 to 15, inclusive, shall be  
6 issued with the right of the County to redeem the same on the  
7 date the same are delivered to the original purchaser thereof  
8 at their original purchase price plus accrued interest to the  
9 date of such redemption, and the County hereby exercises that  
10 right with respect to all of such bonds.

11 The County reserves the right to redeem any or all of  
12 Bonds numbered 16 to 70, inclusive, in numerical order prior to  
13 their stated maturity date on any semiannual interest payment date  
14 at par plus accrued interest to date of redemption in accordance  
15 with the following schedule:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Redemption Dates</u>
16 to 23	On March 1, 1980, or thereafter
24 to 31	On March 1, 1981, or thereafter
32 to 38	On March 1, 1982, or thereafter
39 to 44	On March 1, 1983, or thereafter
45 to 49	On March 1, 1984, or thereafter
50 to 54	On March 1, 1985, or thereafter
55 to 58	On March 1, 1986, or thereafter
59 to 62	On March 1, 1987, or thereafter
63 to 65	On March 1, 1988, or thereafter
66 to 70	On March 1, 1989, or thereafter

23 Notice of any call for the redemption of any of the  
24 Bonds numbered 16 to 70, inclusive, prior to their respective  
25 maturity date shall be published once in the official newspaper  
26 of King County, Washington, not less than 30 nor more than 45  
27 days prior to the date on which such Bonds would be redeemed.  
28 Notice of such call for redemption shall also be mailed to the  
29 original purchaser, or manager of the account of such purchaser,  
30 or its successor, at its principal place of business, not less  
31 than 30 nor more than 45 days prior to the date upon which such  
32 Bonds would be redeemed. In addition, such redemption notice  
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1 shall also be sent to Moody's Investors Service, Inc., and  
 2 Standard & Poor's Corporation, at their offices in New York,  
 3 New York, but the mailing of such notices to such New York cor-  
 4 porations shall not be a condition precedent to the call of the  
 5 Bonds. Interest on any Bonds so called for redemption shall  
 6 cease on such redemption date upon payment of the redemption  
 7 price into the Bond Fund.

8           The County further reserves the right to purchase any  
 9 or all of the Bonds in the open market at any time in lieu of  
 10 redemption at a price not in excess of par.

11           SECTION 4. There is hereby created in the office of  
 12 the King County Comptroller "Fund No. 890, Assessment and Revenue  
 13 Bond Fund" (herein referred to as the "Bond Fund"). The Bond Fund  
 14 shall be divided into two accounts, the Principal and Interest  
 15 Account and the Reserve Account. So long as any Bonds are out-  
 16 standing and payable from the Bond Fund, the County covenants to  
 17 set aside and pay into the Bond Fund all money heretofore received  
 18 as ULID No. 1 assessment payments, all ULID Assessments hereafter  
 19 received, and out of the Net Sewer Revenue of the County a fixed  
 20 amount without regard to any fixed proportion into the accounts  
 21 therein and to use such money as follows:

22           (a) Principal and Interest Account. There  
 23 shall be paid into the Principal and Interest  
 24 Account the accrued interest received when the  
 25 Bonds are delivered to the purchaser thereof and on  
 26 or before the 5th business day immediately pre-  
 27 ceding each interest payment date of the Bonds and  
 28 Parity Bonds then outstanding, beginning with the  
 29 month of August, 1979, and continuing thereafter,  
 30 sufficient money together with money then deposited  
 31 in that account for that purpose, to pay the in-  
 32 terest to become due and payable on the Bonds and  
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1 Parity Bonds then outstanding on that semiannual  
 2 interest payment date, and beginning with February,  
 3 1980, for the Bonds and the seventh month prior to  
 4 the first maturity date of any Parity Bonds and  
 5 continuing semiannually thereafter, one-half of  
 6 the principal payments next due on the Bonds and  
 7 Parity Bonds then outstanding. The Net Sewer Revenue  
 8 of the County shall be paid into such account from  
 9 the Maintenance Fund. The ULID Assessments shall  
 10 be paid directly into the Principal and Interest  
 11 Account after all required payments of such assess-  
 12 ments have been made into the Reserve Account.  
 13 Subject to the other requirements of the Bonds,  
 14 Parity Bonds and their respective ordinances,  
 15 additional money may be deposited in that account.  
 16 Money in the Principal and Interest Account shall  
 17 be used first to pay the principal of and interest  
 18 on the Bonds and Parity Bonds when due and then  
 19 may be used to redeem or purchase Bonds and  
 20 Parity Bonds prior to their maturity dates.

21 (b) Reserve Account. At the time of the delivery  
 22 of the Bonds to the purchaser thereof, there shall  
 23 be deposited into the Reserve Account from the princi-  
 24 pal proceeds of the Bonds, \$22,942.64, and from ULID  
 25 Assessments collected and paid in ULID No. 1,  
 26 \$27,057.36, together constituting the Reserve Require-  
 27 ment for the Bonds and, for Parity Bonds, from all  
 28 ULID Assessments first collected and paid in any ULID  
 29 formed in connection with improvements to be paid  
 30 from those Parity Bonds during the period permitted  
 31 by law for the prepayment of assessments without  
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interest until the amount deposited therein attributable to the Bonds and such assessments is equal to the Reserve Requirement for the Bonds and Parity Bonds then outstanding. If at the end of such period, the amount so deposited in the Reserve Account is not equal to such Reserve Requirement, there shall be deposited in the Reserve Account in each succeeding calendar year from ULID Assessment collections and Net Sewer Revenue of the County an amount equal to one-fifth of the Reserve Requirement of the Bonds and Parity Bonds until that full Reserve Requirement is deposited in the Reserve Account.

The County covenants and agrees that when the amount in the Reserve Account is equal to the Reserve Requirement for the Bonds and Parity Bonds then outstanding, it will at all times maintain the Reserve Requirement therein until there is sufficient money in the Principal and Interest Account and Reserve Account to pay the principal of and interest on all outstanding Bonds and Parity Bonds, at which time the money in the Reserve Account equal to the Reserve Requirement of the Bonds may be used to pay the principal of and interest on the Bonds and Parity Bonds. If there are Parity Bonds outstanding at the time all of the Bonds have been paid and there is money remaining in the Reserve Account attributable to the Reserve Requirement of the Bonds alone, such money may be retained in the Reserve Account as a credit toward the necessary Reserve Requirement of any such Parity Bonds or may be deposited in

1 the Principal and Interest Account in the Bond  
2 Fund. If no Bonds or Parity Bonds are then out-  
3 standing, money remaining in the Reserve Account  
4 shall be transferred to another sewer revenue  
5 bond fund of the County, or if there be none,  
6 may be used for any Sewer Utility purpose that  
7 the Council shall deem appropriate.

8 In the event there shall be a deficiency in  
9 the Principal and Interest Account to meet maturing  
10 installments of either interest on or principal of  
11 and interest on the Bonds or Parity Bonds then out-  
12 standing, such deficiency shall be made up from  
13 the Reserve Account by the withdrawal of cash  
14 therefrom. Any deficiency in the Reserve Require-  
15 ment in the Reserve Account by reason of any such  
16 withdrawal shall then be made up from the ULID  
17 Assessments and Net Sewer Revenue of the County  
18 which shall be first available after making  
19 necessary provisions for the required payments  
20 into the Principal and Interest Account. Any  
21 money in excess of the Reserve Requirement for  
22 the then outstanding bonds payable from the Bond  
23 Fund shall be transferred to the Principal and  
24 Interest Account to meet the first payment re-  
25 quirements from that account.

26 Until required by this ordinance to be used or trans-  
27 ferred, all money deposited in the Principal and Interest  
28 Account and the Reserve Account may be invested in any legal  
29 investment permitted by law for the County. In no event shall  
30 any such money in the Reserve Account be invested in obligations  
31 maturing later than the last maturity of any outstanding bonds  
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1 payable from the Bond Fund, and in no event shall any money in  
 2 the Principal and Interest Account or any other money reasonably  
 3 expected to be used to pay principal and/or interest on the Bonds  
 4 or Parity Bonds be invested for a period of time which would  
 5 prevent the County from meeting its payment obligations from  
 6 that account or be invested at a yield which would cause the Bonds  
 7 to be arbitrage bonds within the meaning of Section 103(c) of  
 8 the United States Internal Revenue Code of 1954, as amended, and  
 9 applicable regulations thereunder. Income from investments in  
 10 the Principal and Interest Account shall be deposited in that  
 11 account. Income from investments in the Reserve Account shall  
 12 be deposited in that account until the amount therein is equal to  
 13 the Reserve Requirements of all bonds then payable from the Bond  
 14 Fund, and thereafter be deposited in the Principal and Interest  
 15 Account.

16 It is hereby declared that in creating the Bond Fund  
 17 and in fixing the amounts to be paid into it, the Council has  
 18 had due regard for the Operation and Maintenance Expenses of the  
 19 Sewer Utility, and hereby declares that the Council is not  
 20 setting aside into the Bond Fund a greater amount than in its  
 21 judgment will be available over and above such Operation and  
 22 Maintenance Expenses.

23 If the County fails to set aside and pay into the  
 24 Bond Fund the amounts above set forth, the holder of any of the  
 25 outstanding Bonds or Parity Bonds may bring action against the  
 26 County to compel such setting aside and payment.

27 SECTION 5. The Gross Sewer Revenue of the County and  
 28 all ULID Assessments are hereby pledged for the payment of the  
 29 Bonds. This pledge shall constitute a lien or charge upon such  
 30 Gross Sewer Revenue of the County and such assessments prior and  
 31 superior to any other charges whatsoever, subject only to the  
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1 Operation and Maintenance Expenses of the Sewer Utility, except  
2 that the County may issue Parity Bonds pursuant to Section 9 of  
3 this ordinance.

4 SECTION 6. The Bonds shall be in substantially the  
5 following form:

6 No. \_\_\_\_\_ \$5,000.00

7 UNITED STATES OF AMERICA

8 STATE OF WASHINGTON

9 KING COUNTY

10 SEWER REVENUE BOND, 1979

11 \_\_\_\_\_%

12 KING COUNTY, WASHINGTON (the "County"), a  
13 municipal corporation of the State of Washington,  
14 for value received hereby promises to pay to the  
15 bearer the sum of

16 FIVE THOUSAND DOLLARS

17 on the FIRST DAY OF SEPTEMBER, 2000, together with  
18 interest thereon from the date hereof until fully  
19 paid at the rate of \_\_\_\_\_% per annum, payable on  
20 September 1, 1979, and semiannually thereafter on  
21 each March 1 and September 1, interest to maturity  
22 being evidenced by and payable upon the presenta-  
23 tion and surrender of the attached interest coupons  
24 as they severally become due up to the bond maturity  
25 date, with full obligation on the part of the County  
26 to pay interest at the same rate from and after  
27 the bond maturity date until this bond, both  
28 principal and interest, is paid in full. Both  
29 principal and interest are payable in lawful money  
30 of the United States of America at the office of  
31 the King County Comptroller in Seattle, Washington,  
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or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York, solely out of the special fund of the County known as "Fund No. 890, Assessment and Revenue Bond Fund" (hereinafter called the "Bond Fund"), created by Ordinance No. \_\_\_\_\_ of the County (the "Bond Ordinance").

This bond is one of an issue of \$350,000 par value of bonds (the "Bonds"), consisting of 70 bonds of a par value of \$5,000 each, all of like date, tenor and effect, except for options of redemption, and all payable from the Bond Fund and issued by the County under and pursuant to the provisions of the laws of the State of Washington and the ordinances of the County for the purpose of providing the funds with which to pay the cost of carrying out that part of the Sewerage General Plan Trend Sewer Service Area of the County applicable to Utility Local Improvement District No. 1 of the County and to pay a portion of a reserve in the Bond Fund to secure the payment of the Bonds.

The County hereby irrevocably binds itself to pay into the Bond Fund certain fixed amounts, without regard to any fixed proportion, out of the Gross Sewer Revenue of the County Sewer Utility (as those terms are defined in the Bond Ordinance), namely, amounts sufficient to pay the principal of and interest on the Bonds as they respectively become due, all at the times and in the manner set forth in the Bond Ordinance,

1 upon which shall be credited in the manner  
2 set forth in the Bond Ordinance any payments  
3 actually received from the collection of  
4 assessments in Utility Local Improvement District  
5 No. 1 heretofore created and any other utility local  
6 improvement district the assessments in which are  
7 pledged to be paid into the Bond Fund. The amounts  
8 so pledged to be paid out of such gross revenue and  
9 utility local improvement district assessments are  
10 hereby declared to be a lien and charge upon such  
11 gross revenue and assessments prior and superior  
12 to all other charges of any kind or nature, subject  
13 only to operation and maintenance expenses, except  
14 that the County may issue additional bonds  
15 which will have a lien or charge upon such gross  
16 revenue and assessments on a parity with the  
17 Bonds in accordance with the provisions of  
18 Section 9 of the Bond Ordinance. The Bonds  
19 are not a general obligation of the County.

20 The County has reserved the right to redeem  
21 immediately upon the sale and delivery of the Bonds  
22 to the original purchaser thereof Bonds Nos. 1 to  
23 15, inclusive, at the original sale price plus  
24 accrued interest to the date of redemption. The  
25 County reserves the right to redeem any or all of  
26 Bonds Nos. 16 to 70, inclusive, in numerical order  
27 prior to their stated maturity date on any semi-  
28 annual interest payment date at par plus accrued  
29 interest to date of redemption in accordance with  
30 the following schedule:  
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<u>Bond Numbers (Inclusive)</u>	<u>Redemption Dates</u>
16 to 23	On March 1, 1980, or thereafter
24 to 31	On March 1, 1981, or thereafter
32 to 38	On March 1, 1982, or thereafter
39 to 44	On March 1, 1983, or thereafter
45 to 49	On March 1, 1984, or thereafter
50 to 54	On March 1, 1985, or thereafter
55 to 58	On March 1, 1986, or thereafter
59 to 62	On March 1, 1987, or thereafter
63 to 65	On March 1, 1988, or thereafter
66 to 70	On March 1, 1989, or thereafter

Notice of any call for the redemption of any of the Bonds prior to their maturity date shall be published once in the official newspaper of the County not less than 30 nor more than 45 days prior to the date on which such Bonds would be redeemed. Notice of such call for redemption shall also be mailed to [the original purchaser, or manager of the account of such purchaser,] or its successor, at its principal place of business, not less than 30 nor more than 45 days prior to the date upon which such Bonds would be redeemed. In addition, such redemption notice shall also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York, but the mailing of such notices to such New York corporations shall not be a condition precedent to the call of such Bonds. Interest on any Bonds so called for redemption shall cease on such redemption date upon payment of the redemption price into the Bond Fund.

The County further reserves the right to purchase any or all of the Bonds in the open market at any time in lieu of redemption at a price not in excess of par.

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Reference is made to the Bond Ordinance as more fully describing the covenants with and rights of holders of the Bonds.

It is hereby certified that the Bonds are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and ordinances of the County Council of the County, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed as required by law.

IN WITNESS WHEREOF, King County, Washington, has caused this bond to be signed by the facsimile signature of its County Executive and attested by the Administrator-Clerk of its Council (or his Deputy Clerk on his behalf), and the seal of the County Council to be hereto affixed, and has caused the interest coupons attached to be signed with the facsimile signatures of those officials this first day of March, 1979.

KING COUNTY, WASHINGTON  
By (facsimile signature)  
County Executive

ATTEST:  
JOHN E. HAMMOND, Administrator-  
Clerk of the Council

By \_\_\_\_\_  
Deputy Clerk

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

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



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

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

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

(Unless the bond specified below has been previously redeemed) On the FIRST DAY OF (MARCH) (SEPTEMBER), 19\_\_, KING COUNTY, WASHINGTON, will pay to bearer at the office of the King County Comptroller in Seattle, Washington, or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York, the sum shown hereon in lawful money of the United States of America out of the special fund of the County known as "Fund No. 890, Assessment and Revenue Bond Fund," that sum being the semiannual interest due that date on its "Sewer Revenue Bond, 1979," dated March 1, 1979, and numbered. \_\_\_\_\_.

KING COUNTY, WASHINGTON

By (facsimile signature)  
County Executive

ATTEST:

JOHN E. HAMMOND, Administrator-  
Clerk of the Council

By (facsimile signature)  
Deputy Clerk

SECTION 7. The Bonds shall be printed or lithographed on good bond paper, shall be signed on behalf of the County by the facsimile signature of the County Executive and attested by the manual signature of the Administrator-Clerk of the County Council (or his Deputy Clerk on his behalf), shall be sealed with the seal of the Council, and the interest coupons attached thereto shall be signed with the facsimile signatures of those officials.

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SECTION 8. The County covenants and agrees with the owner and holder of each of the Bonds as follows:

(a) All ULID Assessments shall be paid into the applicable accounts in the Bond Fund respectively and shall be used to build up Reserve Requirements in the Reserve Account and to pay the principal of and interest on the Bonds or Parity Bonds. Nothing in this ordinance or this section shall be construed to prohibit the County from issuing sewer revenue bonds junior in lien to the Bonds and pledging as security for their payment assessments levied in any ULID which may have been specifically created to pay part of the cost of improvements to the Sewer Utility for which those junior lien bonds were specifically issued.

(b) It will establish, maintain and collect such rates and charges for sanitary sewage collection and disposal service, which, together with the collection of ULID Assessments and with earnings on investments of money in the Bond Fund, will make available for the payment of the principal and interest as the same shall become due on the Bonds and on any Parity Bonds an amount which shall, after deducting Operation and Maintenance Expenses, be equal to at least 1.25 times the Average Annual Debt Service of the then outstanding Bonds and Parity Bonds.

(c) It will at all times maintain the Sewer Utility in good repair, working order and condition and will at all times operate the utility and the business in connection therewith in an efficient manner and at a reasonable cost.

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(d) It will use the Gross Sewer Revenue of the County for the following purposes only and in the following order of priority:

(1) To pay necessary Operation and Maintenance Expenses;

(2) To make all payments, as required to be made, into the Bond Fund for the outstanding Bonds and any Parity Bonds in amounts which, together with ULID Assessments, will be sufficient to pay the principal of and interest on the Bonds and Parity Bonds as the same shall become due;

(3) To make all payments required to be made into the Reserve Account of the Bond Fund;

(4) To make all required payments into any other revenue bond redemption fund or funds and reserve account or accounts therein which may be later created for the purpose of paying and securing the payment of the principal of and interest on any junior lien sewer revenue bonds hereafter issued by the County;

(5) To make necessary additions, betterments and improvements and repairs to or extensions and replacements of the Sewer Utility, or to expend such revenue for any other proper purposes connected with the operation of the Sewer Utility for which such money may be lawfully used, including the payment of debt service on, or otherwise redeem, any general obligation bonds issued by the County to pay the cost of any Sewer Utility facilities and to retire

1           by redemption or purchase outstanding sewer  
2           revenue bonds of the County as authorized  
3           in the various bond ordinances of the County.

4           (e) It will not sell or voluntarily dispose of  
5           all of the properties of the Sewer Utility unless  
6           provision is made for payment into the Bond Fund of  
7           a sum sufficient to pay the principal of, premium  
8           if any, and interest on all of the bonds payable  
9           from the Bond Fund then outstanding in accordance  
10          with the terms thereof, nor will it sell or volun-  
11          tarily dispose of any part or all of the properties  
12          of the Sewer Utility (unless the same are no longer  
13          used, useful or necessary in the operation of that  
14          Utility) unless provision is made for payment into  
15          the Bond Fund of an amount which will be in at least  
16          the same proportion to the amount of the bonds pay-  
17          able from the Bond Fund then outstanding that the  
18          Sewer Utility sold or disposed of which is available  
19          for debt service on such bonds then outstanding for  
20          the twelve months' preceding such sale or disposi-  
21          tion bears to the revenue available for such debt  
22          service from the Sewer Utility for the same period.  
23          Any such money so paid into the Bond Fund shall be  
24          used to redeem and retire such outstanding bonds at  
25          the earliest possible date.

26          (f) It will, while any bonds payable out of  
27          the Bond Fund remain outstanding, keep proper and  
28          separate accounts and records in which complete and  
29          separate entries shall be made of all transactions  
30          relating to its Sewer Utility, and it will furnish a  
31          complete operating and income statement of the  
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1 Sewer Utility in reasonable detail to the holder or  
 2 holders of the Bonds at the written request of such  
 3 holder or holders thereof, and it will grant any  
 4 holder or holders of at least twenty-five percent of  
 5 the total outstanding Bonds and Parity Bonds the  
 6 right at all reasonable times to inspect the Sewer  
 7 Utility and all records, accounts and data of the  
 8 County relating thereto. In lieu of such operating  
 9 and income statement, the County may furnish copies  
 10 of the audit made by the Auditor of the State of  
 11 Washington as required by law.

12 (g) It will at all times carry fire and ex-  
 13 tended coverage and such other forms of insurance on  
 14 such of the buildings, equipment, facilities and  
 15 properties of the Sewer Utility as under good practice  
 16 are ordinarily carried on such buildings, equipment,  
 17 facilities and properties by privately owned utilities  
 18 engaged in the operation of sewer systems to the full  
 19 insurable value thereof, and will also carry adequate  
 20 public liability insurance at all times, and war risk  
 21 insurance on all of such properties if the same should  
 22 become available. The premiums on such insurance  
 23 policies are hereby declared to be a normal cost of  
 24 the maintenance and operation of the Sewer Utility.

25 (h) It will not furnish sanitary sewage disposal  
 26 service to any customer whatsoever free of charge,  
 27 and, in accordance with the authority given the County  
 28 in RCW 36.94.140, it will charge its regular  
 29 scheduled rates for sewer service to all properties  
 30 having plumbing facilities and which sewer service  
 31 is available in accordance with the ordinances of  
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1 the County whether or not such properties are con-  
2 nected to the sewer system of the Sewer Utility.  
3 It shall, not later than 60 days after the end of  
4 each calendar year, take such legal action as may  
5 be feasible to enforce collection of all collectible  
6 delinquent accounts and that it shall as soon as  
7 permitted by law proceed with the foreclosure of  
8 all delinquent assessments or delinquent installments  
9 thereof.

10 (i) It will make no use of the proceeds of the  
11 Bonds or other funds of the County at any time during  
12 the term of the Bonds which, if such use had been  
13 reasonably expected at the date that the Bonds are  
14 issued, would have caused those Bonds to be arbitrage  
15 bonds within the meaning of Section 103(c) of the  
16 United States Internal Revenue Code of 1954, as  
17 amended, and applicable regulations thereunder.

18 SECTION 9. The County covenants and agrees that for  
19 as long as any of the Bonds are outstanding it will not create  
20 any special fund or funds for the payment of the principal of  
21 and interest on any other sewer revenue bonds which would rank  
22 on a parity with or have priority over the payments to be made  
23 out of the Gross Sewer Revenue of the County into the Bond Fund  
24 and will not issue and sell any Parity Bonds, except that the  
25 County reserves the right for the purpose of acquiring, con-  
26 structing and installing additions and improvements to and  
27 extensions and betterments of, acquiring necessary equipment  
28 for or making necessary replacements of equipment or capital  
29 improvements to the Sewer Utility, or the purpose of exchanging  
30 or purchasing and retiring prior to or at their maturity any  
31 outstanding sewer revenue bonds of the County, to issue addi-  
32 tional and/or refunding sewer revenue bonds therefor (herein  
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1 defined as "Parity Bonds"), and to make payments into the Bond  
2 Fund therefor if there is compliance with the following con-  
3 ditions:

4 (a) All payments then required by this ordinance  
5 and all payments then required by any ordinance here-  
6 after passed pertaining to any Parity Bonds then  
7 outstanding shall have been made into the Bond Fund.

8 (b) The ordinance providing for the issuance of  
9 such Parity Bonds shall provide that all ULID Assess-  
10 ments shall be paid directly into the Bond Fund.

11 (c) The ordinance providing for the issuance of  
12 such Parity Bonds shall provide for the payment of  
13 the principal and interest thereon out of the Bond  
14 Fund and shall further provide for the deposit into  
15 the Reserve Account of the Reserve Requirement for the  
16 Bonds, then outstanding Parity Bonds and the Parity  
17 Bonds to be issued in the manner set forth in Section  
18 4 of this ordinance; except that in the case of  
19 refunding bonds, if the ordinance authorizing the  
20 issuance of such refunding bonds provides that the  
21 money in the Reserve Account for the bonds to be  
22 refunded shall be retained in the Bond Fund as a  
23 reserve for the refunding bonds, or the money in any  
24 other reserve account or fund for the bonds being  
25 refunded shall be transferred to the Reserve Account  
26 in the Bond Fund, then no additional reserve money  
27 need be deposited into the Reserve Account, unless  
28 the amount in the Reserve Account for such refunding  
29 Parity Bonds does not equal the Reserve Requirement  
30 for all then outstanding bonds payable from the Bond  
31 Fund, in which event such Reserve Requirement shall  
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be accumulated in the same manner and within the same time as set forth herein.

(d) There shall be on file with the County a certificate of a professional engineer experienced in municipal utilities and licensed to practice in the State of Washington to the effect that the Gross Sewer Revenue of the County and ULID Assessments collected for any twelve consecutive calendar months out of the immediately preceding 24 consecutive calendar months, plus the additional revenue anticipated to be received from the proposed improvement in connection with which such Parity Bonds are to be issued, together with the additional ULID Assessments anticipated to be collected in any ULIDs created to pay, in whole or in part, such Parity Bonds so proposed to be issued, together with adjustments to include a full year's revenue for customers connected to or paying charges to the Sewer Utility for less than one year, together with the increase in revenues reasonably anticipated to result from any change in the schedule of sewer service rates to be put into effect prior to the issuance of such Parity Bonds, and after giving effect to any probable future increase or decrease in Operation and Maintenance Expenses of the Sewer Utility and to any probable future increase or decrease in Gross Sewer Revenue of the County resulting from growth or shrinkage in the number of users of sanitary sewage disposal service, are deemed sufficient, after the payment of Operation and Maintenance Expenses of the Sewer Utility, equal to at least 1.25 times the Average



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Annual Debt Service on all bonds payable out of the Bond Fund at any time outstanding, including the Parity Bonds proposed to be issued; except that if Parity Bonds proposed to be so issued are for the sole purpose of refunding outstanding sewer revenue bonds, such certification of coverage shall not be required if the amount required for the payment of the principal and interest in each year for the refunding bonds is not increased over the amount required for the bonds to be refunded thereby and the maturities of those refunding bonds are not extended beyond the maturities of the bonds to be refunded thereby.

SECTION 10. There has been created by Ordinance No. 1822 in the office of the County Comptroller the Maintenance Fund, hereinbefore defined as "Fund No. 447, Waste Water Sewer Operation and Maintenance Fund," to be used solely for the purpose of paying Operation and Maintenance Expenses and for the other purposes specified in this section. All Gross Sewer Revenue of the County (except earnings on investments in other funds), all connection charges, permit fees and all other charges made by the County relating to the use of or connection to any facilities of the Sewer Utility shall be deposited into the Maintenance Fund.

Money in the Maintenance Fund after the payment of Operation and Maintenance Expenses shall be transferred when required to the Bond Fund in the amounts provided in Sections 4 and 8(d)(2), and then may be used for the purposes set forth in Section 8(d)(3), (4) and (5). Money deposited in the Maintenance Fund not needed for immediate use may be invested in the same investments permitted for money in the Bond Fund,

1 but in no obligation maturing later than one year after the  
2 making of such investment or until such money shall be needed  
3 to carry out the purposes of the Maintenance Fund, whichever  
4 is the sooner. Income from such investments shall be deposited  
5 into the Maintenance Fund.

6           SECTION 11. There is hereby created in the Office of  
7 the County Comptroller the Construction Fund, hereinbefore de-  
8 nominated the "Trend Sewer Construction Fund." There shall be  
9 deposited into the Construction Fund all of the principal pro-  
10 ceeds of the Bonds. Immediately thereafter \$22,942.64 shall be  
11 transferred from the Construction Fund into the Reserve Account  
12 as partial funding of the Reserve Requirement. The remaining  
13 money deposited into the Construction Fund shall be used only to  
14 pay construction and other capital costs related to ULID No. 1,  
15 to redeem interim interest-bearing warrants issued for that pur-  
16 pose and to pay the costs of issuing the Bonds. After payment  
17 of all such costs and warrants and other claims against the  
18 Construction Fund, all money remaining in the Construction Fund  
19 shall be transferred to the Principal and Interest Account in  
20 the Bond Fund.

21           SECTION 12. In the event the County shall issue  
22 advance refunding bonds pursuant to the laws of the State of  
23 Washington, or have money available from any other lawful source,  
24 to pay the principal of and interest on the Bonds, or such por-  
25 tion thereof included in a refunding plan, as the same become  
26 due and payable and to refund all such then outstanding Bonds  
27 and to pay the costs of refunding, and shall have irrevocably  
28 set aside for and pledged to such payment and refunding, money  
29 and/or direct obligations of the United States of America or  
30 other legal investments (and, if deemed appropriate, provide  
31 for the substitution of other investments for such obligations  
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1 and investments) sufficient in amount, together with known  
 2 earned income from the investments thereof, to make such payments  
 3 and to accomplish the refunding as scheduled (hereinafter called  
 4 the "trust account"), and shall irrevocably make provision for  
 5 redemption of such Bonds, then in that case all right and  
 6 interest of the owners or holders of the Bonds to be so retired  
 7 or refunded and the appurtenant coupons (hereinafter collectively  
 8 called the "defeased Bonds") in the covenants of this ordinance,  
 9 in the Gross Sewer Revenue of the County, any ULID Assessments  
 10 and funds and accounts obligated to the payment of such Bonds  
 11 shall thereafter cease and become void, except such owners and  
 12 holders shall have the right to receive payment of the principal  
 13 of and interest on the defeased Bonds from the trust account and,  
 14 in the event the funds in the trust account are not available  
 15 for such payment, shall have the residual right to receive pay-  
 16 ment of the principal of and interest on the defeased Bonds  
 17 from the Gross Sewer Revenue of the County without any priority  
 18 of lien or charge against that revenue or covenants with  
 19 respect thereto except to be paid therefrom. After the estab-  
 20 lishing and full funding of such trust account, the County may  
 21 then apply any money in any other fund or account established  
 22 for the payment or redemption of the defeased Bonds to any  
 23 lawful purposes as it shall determine, subject only to the  
 24 rights of the holders of any other bonds then outstanding.

25           In the event that the refunding plan provides that  
 26 the Bonds being refunded or the refunding bonds to be issued  
 27 be secured by cash and/or direct obligations of the United  
 28 States of America or other legal investments pending the prior  
 29 redemption of those Bonds being refunded and if such refunding  
 30 plan also provides that certain cash and/or direct obligations  
 31 of the United States of America or other legal investments are  
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1 irrevocably pledged for the prior redemption of those bonds  
 2 included in the refunding plan, then only the debt service  
 3 on the Bonds which are not defeased Bonds and the refunding  
 4 bonds, the payment of which is not so secured by the re-  
 5 funding plan, shall be included in the computation of  
 6 coverage for the issuance of Parity Bonds and the annual  
 7 computation of coverage for determining compliance with the  
 8 rate covenants.

9           SECTION 13. Notwithstanding any provision in Sections  
 10 4, 5, 10 and 11 to the contrary, the County shall not invest any  
 11 money which the County reasonably expects to use to pay the  
 12 principal of or interest on the Bonds at a yield which would  
 13 cause the Bonds to be arbitrage bonds within the meaning of  
 14 Section 103(c) of the United States Internal Revenue Code of  
 15 1954, as amended, and applicable regulations thereunder, and it  
 16 will not pay any principal of or interest on the Bonds from any  
 17 money or the proceeds of any investments deposited in the Bond  
 18 Fund if such payment would cause the Bonds to be arbitrage bonds  
 19 as aforesaid.

20           SECTION 14. The covenants of the County contained in  
 21 this ordinance constitute a contract between the County and the  
 22 holders of the Bonds. In the event of default of any covenant  
 23 by the County, any such bondholder may enforce performance and  
 24 obtain other appropriate relief in the proper form as permitted  
 25 by law.

26           SECTION 15. The Bonds shall be sold for cash (repre-  
 27 sented by federal funds) at public sale for not less than 98% of  
 28 par and accrued interest upon sealed bids to be received at the  
 29 office of the Administrator-Clerk of the County Council, up to  
 30 the date and hour stated in the Notice of Sale hereinafter  
 31 described to be given.

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The Administrator-Clerk of the County Council is hereby authorized and directed to advertise the Bonds for sale pursuant to law as hereinafter directed.

Notice calling for bids for the purchase of the Bonds shall be given by publication thereof once a week for two consecutive weeks in the official newspaper of King County and a short form of such notice shall also be published at least once not less than ten days prior to the sale date in The Daily Journal of Commerce, Seattle, Washington.

Sealed bids for the purchase of the Bonds shall be received in the office of the Administrator-Clerk of the County Council in Room 402 of the King County Courthouse, Seattle, Washington, on March 5, 1979, up to 10:00 a.m. (PST), and immediately thereafter all bids received will be publicly opened and considered at a meeting of the County Council then to be held in Room 402 of the King County Courthouse, and the notice shall specify such place and time of opening such bids.

Bids shall be invited for the purchase of all of the Bonds with the fixed maturity according to this ordinance.

The notice shall specify the maximum effective rate of interest the Bonds shall bear, namely, 8% per annum, and shall require bidders to submit a bid specifying:

(a) The lowest rate of interest and premium, if any, above par at which the bidder will purchase the Bonds; or

(b) The lowest rate of interest at which the bidder will purchase the Bonds at a price of no less than 98% of par.

The coupon rate bid shall be in a multiple of 1/8 or 1/20 of 1%. No more than one rate of interest may be fixed for the Bonds.

1           For the purpose of evaluating bids only, the coupon  
 2 rate bid being controlling, each bid shall state the total  
 3 interest cost over the life of the Bonds and the net effective  
 4 interest rate of such bid. Bonds Nos. 1 to 15, inclusive, will  
 5 be excluded from the evaluation of bids. Only one coupon will  
 6 be attached to each Bond for each installment of interest  
 7 thereon, and bids providing for additional or supplemental  
 8 coupons will be rejected.

9           The Bonds shall be sold to the bidder making the best  
 10 bid, subject to the right of the County Council to reject any  
 11 and all bids and to readvertise the Bonds for sale in the  
 12 manner provided by this ordinance, and no bid for less than the  
 13 entire issue shall be considered. The County Council reserves  
 14 the right to waive any irregularities that may appear in any  
 15 bid or in the bidding process.

16           All bids shall be sealed and shall be accompanied by a  
 17 deposit of \$7,000, in the form of a certified or cashier's check  
 18 payable to the Comptroller of King County, Washington, which  
 19 shall be returned promptly if the bid is not accepted. The  
 20 County may deposit the good faith deposit into the Construction  
 21 Fund and invest the same for its benefit pending the payment for  
 22 and delivery of the Bonds. The purchaser shall not be credited  
 23 for such interest earnings. The Bonds will be delivered to the  
 24 successful purchaser within forty days after the sale date, and in  
 25 the event the Bonds are not ready for delivery by such date, the  
 26 successful bidder shall have an option to cancel its obligation  
 27 and to receive prompt refund of its good-faith deposit check,  
 28 or may agree to an extension of such delivery date. Not less  
 29 than seven days' advance notice of the time and date of delivery  
 30 will be given to the successful bidder. If the Bonds are ready  
 31 for delivery and the successful bidder shall fail and neglect to  
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1 complete the purchase of the Bonds within forty days following  
 2 the acceptance of its bid, the amount of its deposit shall be  
 3 forfeited to King County, and in that event, the County Council  
 4 may accept the bid of the one making the next best bid. The  
 5 Bonds shall be delivered to the successful bidder at the office  
 6 of the Comptroller of King County at Seattle, Washington, at the  
 7 County's expense, or at such other place as the successful bidder  
 8 and the Comptroller may mutually agree upon at the expense of  
 9 the successful bidder.

10 Any bid not accompanied by the required bid deposit at,  
 11 or not received by, the time of opening will not be read or  
 12 considered.

13 CUSIP identification numbers may be printed upon the  
 14 Bonds, but neither failure to print such number on any bond nor  
 15 any error with respect thereto shall constitute cause for a  
 16 failure or refusal by the purchaser thereof to accept delivery  
 17 of and pay for the Bonds in accordance with the terms of the  
 18 purchase contract. Expenses related to the printing of CUSIP  
 19 numbers on the Bonds shall be paid for by the issuer, except  
 20 that the CUSIP Service Bureau charge for the assignment of the  
 21 numbers shall be the responsibility of and shall be paid for by  
 22 the purchaser.

23 It is understood that if, prior to the delivery of the  
 24 Bonds, the income receivable by the holders thereof shall become  
 25 taxable, directly or indirectly, by the terms of any federal  
 26 income tax law, the successful bidder may at its option be  
 27 relieved of its obligation to purchase the Bonds, and in such  
 28 case the deposit accompanying its bid will be returned, without  
 29 interest.

30 The notice to be published by the Administrator-Clerk  
 31 of the County Council shall provide that the County will cause  
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1 the Bonds to be printed or lithographed and signed without  
 2 expense to the successful bidder and that the County will furnish  
 3 the approving legal opinion of Messrs. Roberts, Shefelman,  
 4 Lawrence, Gay & Moch of Seattle, Washington, relative to the  
 5 issuance of the Bonds, which legal opinion will be printed on  
 6 each bond. The notice shall state that bond counsel shall not  
 7 be required to review or express any opinion concerning the  
 8 completeness or accuracy of any official statement, offering  
 9 circular or other sales material issued or used in connection  
 10 with the Bonds, and the opinion shall also so state. A no-  
 11 litigation certificate in the usual form will be included in  
 12 the closing papers.

13 SECTION 16. Any act done pursuant to the authority  
 14 and prior to the effective date of this ordinance is hereby  
 15 ratified and confirmed.

16 INTRODUCED and read for the first time this 8<sup>th</sup> day of  
 17 January, 1979.

18 PASSED by the Council at a regular meeting thereof on  
 19 the 29<sup>th</sup> day of January, 1979.

KING COUNTY COUNCIL  
 KING COUNTY, WASHINGTON

Ruby Chow  
 Chairman

ATTEST:

Janet M. Quinn  
 DEPUTY Clerk of  
 the Council

APPROVED this 30<sup>th</sup> day of January, 1979.

John D. Spelman  
 King County Executive