

## KING COUNTY, WASHINGTON

ORDINANCE NO. 4698

1  
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3  
4 AN ORDINANCE providing for the issuance and  
5 sale of unlimited tax levy general obligation  
6 bonds of the County in the principal amount of  
7 \$30,000,000 for the purpose of providing funds  
8 to pay part of the cost of carrying out the  
9 acquisition of voluntarily offered interests  
10 in farm and open space land in King County as  
11 provided in Ordinance No. 4341, as amended by  
12 Ordinances Nos. 4373 and 4500, of the County  
13 and authorized by the qualified electors of  
14 the County at a special election held therein  
15 on November 6, 1979; providing the date, form,  
16 terms, maturities and covenants of those bonds;  
17 and providing for the annual levy of taxes  
18 without limitation as to rate or amount to pay  
19 the principal of and interest on the bonds.

## PREAMBLE:

20 At an election held in King County, Washington (the  
21 "County"), on November 6, 1979, the number and proportion of the  
22 qualified electors of the County required by law for the adoption  
23 thereof voted in favor of a proposition authorizing the issuance  
24 of general obligation bonds of the County in the total principal  
25 amount of \$50,000,000 for the purpose of providing funds for the  
26 acquisition of voluntarily offered interests in farm and open  
27 space land in the County as set forth in Ordinance No. 4341 of the  
28 County, passed June 18, 1979, as amended by Ordinance No. 4373,  
29 passed July 9, 1979, and Ordinance No. 4500, passed September 21,  
30 1979.

31 It is for the best interests of the County that  
32 \$30,000,000 par value of the total \$50,000,000 par value of bonds  
33 authorized by Ordinance No. 4341, as amended, now be issued to  
provide part of the money necessary to carry out the plan for  
acquisition of voluntarily offered interests in farm and open  
space land in the County and that those bonds be sold at public  
sale in the manner provided in this ordinance.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

1            SECTION 1. For the purpose of providing part of the  
2 funds for the acquisition of voluntarily offered interests in  
3 farm and open space land in the County as set forth in Ordinance  
4 No. 4341, as amended, and to pay other costs relating thereto and  
5 to the issuance of the bonds provided for in this ordinance, the  
6 County shall now issue and sell \$30,000,000 par value of bonds as  
7 a first series of the total authorized \$50,000,000 of unlimited  
8 tax general obligation bonds authorized by Ordinance No. 4341,  
9 as amended, and duly approved by the qualified electors of the  
10 County at a special election held therein on November 6, 1979.

11            The bonds shall be designated "Unlimited Tax General  
12 Obligation Bonds, 1980, (Farm and Open Space)" (hereinafter  
13 called the "Bonds"); shall be dated February 1, 1980; shall be  
14 serial in form; shall be in denominations of \$5,000 each; and  
15 shall bear interest at a rate or rates contained on the bid of  
16 the purchaser which is awarded the Bonds pursuant to Section 7 of  
17 this ordinance, payable on December 1, 1980, and semiannually  
18 thereafter on the first days of June and December of each year as  
19 evidenced by coupons to be attached thereto. If any Bond is not  
20 redeemed when duly presented for payment at its maturity or call  
21 date, the County shall be obligated to pay interest at the same  
22 coupon rate for each such Bond from and after the maturity or  
23 call date thereof until such Bond shall have been paid or until  
24 sufficient funds shall have been duly provided in the "King  
25 County General Obligation Bond Redemption Fund" (the "Bond Fund")  
26 for such payment in full. Both principal of and interest on the  
27 Bonds shall be payable in lawful money of the United States of  
28 America out of the Bond Fund at the office of the Comptroller of  
29 King County in Seattle, Washington, or, at the option of the  
30 holder, at either fiscal agency of the State of Washington in  
31 Seattle, Washington, or New York, New York. The Bonds shall be  
32

1 payable serially, be numbered from one upward, and mature on  
 2 December 1 of each year in order of their numbers as follows  
 3 (with interest computed at an assumed rate of 7% per annum):

Bond Numbers (Inclusive)	Amounts	Maturity Years
1 to 74	\$ 370,000	1982
75 to 154	400,000	1983
155 to 239	425,000	1984
240 to 330	455,000	1985
331 to 427	485,000	1986
428 to 531	520,000	1987
532 to 643	560,000	1988
644 to 762	595,000	1989
763 to 890	640,000	1990
891 to 1027	685,000	1991
1028 to 1173	730,000	1992
1174 to 1330	785,000	1993
1331 to 1497	835,000	1994
1498 to 1676	895,000	1995
1677 to 1868	960,000	1996
1869 to 2073	1,025,000	1997
2074 to 2293	1,100,000	1998
2294 to 2528	1,175,000	1999
2529 to 2779	1,255,000	2000
2780 to 3048	1,345,000	2001
3049 to 3336	1,440,000	2002
3337 to 3644	1,540,000	2003
3645 to 3973	1,645,000	2004
3974 to 4325	1,760,000	2005
4326 to 4702	1,885,000	2006
4703 to 5106	2,020,000	2007
5107 to 5538	2,160,000	2008
5539 to 6000	2,310,000	2009

20 The life of the capital acquisitions to be acquired from  
 21 the proceeds of the Bonds is not less than thirty years.

22 SECTION 2. The County hereby reserves the right to  
 23 redeem the outstanding Bonds of this issue in whole, or in part  
 24 in inverse numerical order, on December 1, 1995, and any interest  
 25 payment date thereafter at par plus accrued interest to the date  
 26 of such redemption.

27 Notice of any such intended redemption shall be published  
 28 at least once in the official newspaper of the County not less  
 29 than thirty days nor more than forty days prior to the redemption  
 30 date and a copy of such notice shall be mailed within the same  
 31 period to the main office of the purchaser or account manager of  
 32 the purchasers of the Bonds at their sale by the County, or to  
 33

1 the business successor, if any, of that purchaser or account  
 2 manager at its main office. In addition, such redemption notice  
 3 shall also be mailed to Moody's Investors Service, Inc., and  
 4 Standard & Poor's Corporation at their main offices in New York,  
 5 New York, or to the business successors, if any, of those firms  
 6 at their main offices, but the mailing of such notice to those  
 7 New York firms shall not be a condition precedent to the redemp-  
 8 tion of the Bonds. Interest on any Bonds so called for redemp-  
 9 tion shall cease on such redemption date unless the same shall  
 10 not be redeemed upon presentation made pursuant to such call.

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

14 SECTION 3. The Bonds shall be in substantially the  
 15 following form:

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

17 UNITED STATES OF AMERICA

18 STATE OF WASHINGTON

19 KING COUNTY

20 UNLIMITED TAX GENERAL

21 OBLIGATION BOND, 1980

22 (Farm and Open Space)

23 \_\_\_\_\_ %

24 KING COUNTY, WASHINGTON (the "County"), a  
 25 municipal corporation of the State of Washington,  
 26 is justly indebted to and for value received  
 27 hereby promises to pay to the bearer the sum of

28 FIVE THOUSAND DOLLARS

29 on the FIRST DAY OF DECEMBER, \_\_\_\_\_, together with  
 30 interest thereon at the rate of \_\_\_\_\_ % per annum,  
 31 payable on December 1, 1980, and semiannually  
 32 thereafter on the first days of June and December  
 33

1 of each year upon presentation and surrender of  
2 the attached interest coupons as they severally  
3 become due, or, if this bond is not redeemed when  
4 duly presented for payment at its maturity or  
5 call date, until such principal sum shall have  
6 been paid or funds are duly provided in the "King  
7 County General Obligation Bond Redemption Fund"  
8 for such payment in full and this bond has been  
9 duly called for payment.

10 Both principal of and interest on this bond  
11 are payable in lawful money of the United States  
12 of America at the office of the Comptroller of  
13 King County in Seattle, Washington, or, at the  
14 option of the holder, at either fiscal agency of  
15 the State of Washington in Seattle, Washington,  
16 or New York, New York.

17 The County reserves the right to redeem the  
18 outstanding bonds of this issue in whole, or in  
19 part in inverse numerical order, on December 1,  
20 1995, and any interest payment date thereafter  
21 at par plus accrued interest to the date of such  
22 redemption.

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

30 In addition, such redemption notice shall also be  
31 mailed to Moody's Investors Service, Inc., and  
32 Standard & Poor's Corporation at their main  
33

1 offices in New York, New York, or to the business  
2 successors, if any, of those firms at their main  
3 offices, but the mailing of such notice to those  
4 New York firms shall not be a condition precedent  
5 to the redemption of any of the bonds of this  
6 issue. Interest on any bonds called for redemp-  
7 tion shall cease on such redemption date unless  
8 the same shall not be redeemed upon presentation  
9 made pursuant to such call.

10 The County reserves the right to purchase any  
11 of the bonds of this issue on the open market at  
12 a price not in excess of par plus accrued inter-  
13 est to the date of purchase.

14 This bond is one of a total first series of  
15 6,000 bonds of like date, tenor and effect,  
16 except for number, rate of interest and date of  
17 maturity, in the aggregate principal amount of  
18 \$30,000,000 issued for county capital purposes  
19 other than the replacement of equipment, namely,  
20 the acquisition of farm and open space lands,  
21 pursuant to an election authorizing a total of  
22 \$50,000,000 principal amount of such bonds, and  
23 in accordance and in strict compliance with all  
24 statutes of the State of Washington applicable  
25 thereto, with the Constitution of the State of  
26 Washington and pursuant to Ordinance No. 4341,  
27 passed June 18, 1979, as amended by Ordinance No.  
28 4373, passed July 9, 1979, and Ordinance No. 4500,  
29 passed September 21, 1979, and all other duly  
30 adopted ordinances and resolutions of the County.

31 The County hereby irrevocably covenants that  
32 it will levy taxes annually, without limitation  
33 as to rate or amount, upon all the taxable

1 together with other money which may become  
 2 legally available and used for such purposes, to  
 3 pay the principal of and interest on the bonds of  
 4 this issue as the same shall become due. The full  
 5 faith, credit and resources of the County are  
 6 hereby irrevocably pledged for the annual levy  
 7 and collection of such taxes and for the prompt  
 8 payment of such principal and interest.

9 It is hereby certified that all acts, condi-  
 10 tions and things required to be done precedent to  
 11 and in the issuance of this bond have been done,  
 12 have happened and have been performed as required  
 13 by law, and that the total indebtedness of the  
 14 County, including this bond and the bonds of this  
 15 issue, does not exceed any constitutional or  
 16 statutory limitations.

17 IN WITNESS WHEREOF, the County has caused  
 18 this bond to be signed by the facsimile signature  
 19 of its County Executive and attested by the  
 20 manual signature of the Administrator-Clerk of  
 21 its Council (or his Deputy Clerk on his behalf),  
 22 and the seal of the County Council to be imprinted  
 23 hereon, and the interest coupons attached hereto  
 24 to be signed with the facsimile signatures of  
 25 those officials this first day of February, 1980.

26 KING COUNTY, WASHINGTON

27 By \_\_\_\_\_  
 28 County Executive

29 ATTEST:

30 JOHN E. HAMMOND, Administrator-  
 31 Clerk of the Council

32 By \_\_\_\_\_  
 33 Clerk of the Council

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

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

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

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

5 \$ \_\_\_\_\_

6 (Unless the bond specified below has been  
7 previously redeemed) On the FIRST DAY OF (DECEM-  
8 BER) (JUNE), \_\_\_\_\_, KING COUNTY, WASHINGTON, will  
9 pay to bearer at the office of the Comptroller of  
10 King County in Seattle, Washington, or, at the  
11 option of the holder, at either fiscal agency of  
12 the State of Washington in Seattle, Washington,  
13 or New York, New York, the amount shown hereon in  
14 lawful money of the United States of America,  
15 that amount being the semiannual interest due on  
16 that date on its "Unlimited Tax General Obliga-  
17 tion Bond, 1980, (Farm and Open Space)," dated  
18 February 1, 1980, and numbered \_\_\_\_\_.

19 KING COUNTY, WASHINGTON

20 By (facsimile signature)  
21 County Executive

22 ATTEST:

23 JOHN E. HAMMOND, Administrator-  
24 Clerk of the Council

25 By (facsimile signature)  
26 Clerk of the Council

27 SECTION 4. The Bonds shall be signed on behalf of the  
28 County by either the manual or facsimile signature of the County  
29 Executive, shall be attested by either the manual or facsimile  
30 signature of the Administrator-Clerk of the County Council (or  
31 his Deputy Clerk on his behalf), and shall have the seal (or  
32 facsimile thereof) of the County Council affixed thereto by im-  
33 printing the same thereon. Each of the interest coupons attached



1 thereto shall be signed with the facsimile signatures of those  
2 officials.

3 SECTION 5. A special fund of the County is created in  
4 the office of the Comptroller of King County, Washington, to be  
5 known as the "Farmland and Open Space Acquisition Fund" (the  
6 "Acquisition Fund"). The principal proceeds received from the  
7 sale of the Bonds shall be paid into that fund. The money  
8 received from the sale of the Bonds shall be expended solely for  
9 the purposes set forth in Ordinance No. 4341 and this ordinance  
10 and none of that money shall be used for the replacement of equip-  
11 ment. Interest or earnings received from the interim investment  
12 of such money pursuant to Ordinance No. 4341 shall be deposited  
13 in the Acquisition Fund, and shall not exceed the applicable  
14 limits provided by the federal statutes and regulations respect-  
15 ing arbitrage.

16 SECTION 6. A special fund of the County has been duly  
17 created known as the "King County General Obligation Bond Redemp-  
18 tion Fund" (the "Bond Fund"), which fund shall be drawn upon for  
19 the purpose of paying the principal of and interest on the Bonds  
20 and other unlimited tax levy general obligation bonds of the  
21 County. The accrued interest and premium, if any, received from  
22 the sale of the Bonds shall be deposited in such fund. The  
23 County hereby irrevocably covenants that it will make annual  
24 levies of taxes without limitation as to rate or amount upon all  
25 the property in the County subject to taxation in an amount  
26 sufficient, together with other money which may become legally  
27 available and used for such purposes, to pay the principal of and  
28 interest on the Bonds and any other unlimited tax levy general  
29 obligation bonds of the County payable out of the Bond Fund as  
30 such principal and interest shall become due. All of such taxes  
31 so collected shall be paid into the Bond Fund, and none of the  
32  
33

1 money in the Bond Fund shall be used for any other purpose than  
2 the payment of the principal of and interest on unlimited tax  
3 levy general obligation bonds of the County. The full faith,  
4 credit and resources of the County are hereby irrevocably pledged  
5 for the annual levy and collection of such taxes and the prompt  
6 payment of such principal and interest.

7 An amount equal to the interest to become due on the  
8 Bonds on December 1, 1980, may be loaned by and transferred from  
9 the Acquisition Fund to the Bond Fund, and if so loaned and  
10 transferred, shall be used for the sole purpose of paying the  
11 interest due on the Bonds on such date and shall be repaid out of  
12 the first taxes collected that are levied to pay the principal of  
13 and interest on the Bonds.

14 SECTION 7. The County hereby covenants that any inter-  
15 est, income or profits received from the investment of proceeds  
16 of sale of the Bonds shall not exceed the then applicable limits  
17 provided by federal statutes and regulations respecting arbitrage  
18 and that it will not otherwise violate those applicable limits.

19 SECTION 8. The Bonds shall be sold for cash at public  
20 sale upon sealed bids to be received at the office of the  
21 Administrator-Clerk of the Council, Room 402, King County Court-  
22 house, Seattle, Washington, until the hour of 10:00 a.m., local  
23 time, on \_\_\_\_\_, 1980. The Administrator-Clerk is hereby  
24 authorized and directed to advertise the Bonds for sale in the  
25 manner required by law and to give such additional notice as he  
26 shall deem to be in the best interests of the County.

27 The terms of such sale are set forth in the Notice of  
28 Bond Sale and the Bid Form contained in Exhibit A and attached  
29 hereto, the provisions thereof and form of which are hereby  
30 approved and made a part of this ordinance by this reference.

31 SECTION 9. Upon the sale of the Bonds, the proper County  
32 officials are hereby authorized and directed to do everything  
33

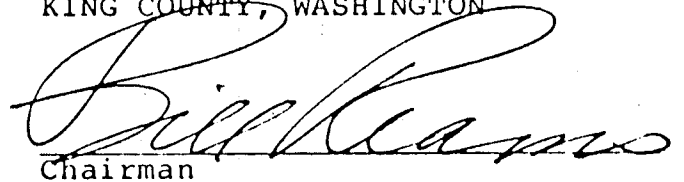
1 necessary for the prompt printing, execution and delivery there-  
2 of, the appropriate use and application of the proceeds of such  
3 sale, and the execution of the certificates necessary to the  
4 delivery thereof.

5 SECTION 10. Any act done pursuant to the authority and  
6 prior to the effective date of this ordinance is hereby ratified  
7 and confirmed.

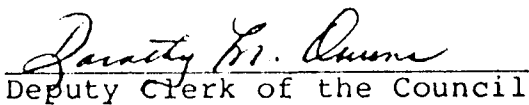
8 INTRODUCED and read for the first time this 31st day of  
9 December, 1979.

10 PASSED by the Council at a regular meeting thereof on the  
11 21st day of January, 1980.

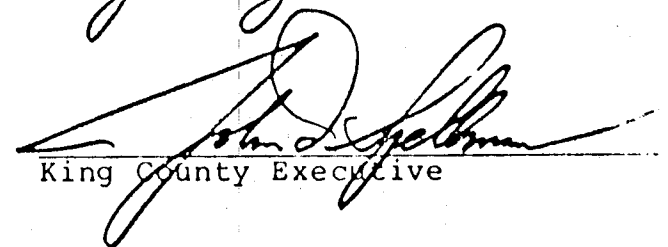
12 KING COUNTY COUNCIL  
13 KING COUNTY, WASHINGTON

14   
15 Chairman

16  
17 ATTEST:

18  
19   
20 Deputy Clerk of the Council

21  
22 APPROVED this 24<sup>th</sup> day of January, 1980.

23  
24   
25 King County Executive