

4/16/81

Proposed No.: 81-144ORDINANCE NO. 5424

1  
2 AN ORDINANCE providing for the issuance and  
3 sale of unlimited tax levy general obligation  
4 bonds of the County in the principal amount of  
5 \$40,000,000 for the purpose of providing funds  
6 to pay part of the cost of carrying out the  
7 acquisition of voluntarily offered interests  
8 in farm and open space land in King County as  
9 provided in Ordinance No. 4341, as amended by  
10 Ordinances Nos. 4373 and 4500, of the County  
11 and authorized by the qualified electors of  
12 the County at a special election held therein  
13 on November 6, 1979; providing the date, form,  
14 terms, maturities and covenants of those bonds;  
15 providing for the annual levy of taxes without  
16 limitation as to rate or amount to pay the  
17 principal of and interest on the bonds; and  
18 repealing Ordinance No. 4752.

## 11 PREAMBLE:

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

23 It is for the best interests of the County that  
24 \$40,000,000 par value of the total \$50,000,000 par value of bonds  
25 authorized by Ordinance No. 4341, as amended, now be issued to  
26 provide part of the money necessary to carry out the plan for  
27 acquisition of voluntarily offered interests in farm and open  
28 space land in the County and that those bonds be sold at public  
29 sale in the manner provided in this ordinance.  
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1 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

2 SECTION 1. For the purpose of providing part of the  
3 funds for the acquisition of voluntarily offered interests in  
4 farm and open space land in the County as set forth in Ordinance  
5 No. 4341, as amended, and to pay other costs relating thereto and  
6 to the issuance of the bonds provided for in this ordinance, the  
7 County shall now issue and sell \$40,000,000 par value of bonds as  
8 a first series of the total authorized \$50,000,000 of unlimited  
9 tax general obligation bonds authorized by Ordinance No. 4341,  
10 as amended, and duly approved by the qualified electors of the  
11 County at a special election held therein on November 6, 1979.

12 The bonds shall be designated "Unlimited Tax General  
13 Obligation Bonds, 1981, (Farm and Open Space)" (hereinafter  
14 called the "Bonds"); shall be dated as of the first day of the  
15 month following the month of their sale; shall be serial in form;  
16 shall be in denominations of \$5,000 each; and shall bear interest  
17 at a rate or rates contained on the bid of the purchaser which is  
18 awarded the Bonds pursuant to Section 7 of this ordinance, pay-  
19 able on December 1, 1981, and semiannually thereafter on the  
20 first days of June and December of each year as evidenced by  
21 coupons to be attached thereto. If any Bond is not redeemed when  
22 duly presented for payment at its maturity or call date, the  
23 County shall be obligated to pay interest at the same coupon rate  
24 for each such Bond from and after the maturity or call date  
25 thereof until such Bond shall have been paid or until sufficient  
26 funds shall have been duly provided in the "King County General  
27 Obligation Bond Redemption Fund" (the "Bond Fund") for such pay-  
28 ment in full and such Bond has been duly called for payment.  
29 Both principal of and interest on the Bonds shall be payable in  
30 lawful money of the United States of America out of the Bond Fund  
31 at the office of the Comptroller of King County in Seattle,  
32 Washington, or, at the option of the holder, at either fiscal  
33

1 agency of the State of Washington in Seattle, Washington, or New  
 2 York, New York. The Bonds shall be payable serially, be numbered  
 3 from one upward, and mature on December 1 of each year in order  
 4 of their numbers as follows (with interest computed at an assumed  
 5 rate of 8% per annum):

<u>Bond Numbers (Inclusive)</u>	<u>Amounts</u>	<u>Maturity Years</u>
1 to 193	\$ 965,000	1983
194 to 402	1,045,000	1984
403 to 627	1,125,000	1985
628 to 870	1,215,000	1986
871 to 1133	1,315,000	1987
1134 to 1416	1,420,000	1988
1417 to 1723	1,530,000	1989
1724 to 2054	1,655,000	1990
2055 to 2411	1,785,000	1991
2412 to 2797	1,930,000	1992
2798 to 3214	2,085,000	1993
3215 to 3664	2,250,000	1994
3665 to 4150	2,430,000	1995
4151 to 4675	2,625,000	1996
4676 to 5242	2,835,000	1997
5243 to 5854	3,060,000	1998
5855 to 6515	3,305,000	1999
6516 to 7229	3,570,000	2000
7230 to 8000	3,855,000	2001

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

25 SECTION 2. The County hereby reserves the right to  
 26 redeem the outstanding Bonds of this issue in whole, or in part  
 27 in inverse numerical order, on December 1, 1993, and any interest  
 28 payment date thereafter at par plus accrued interest to the date  
 29 of such redemption.

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

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

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

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

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

18 UNITED STATES OF AMERICA

19 STATE OF WASHINGTON

20 KING COUNTY

21 UNLIMITED TAX GENERAL

22 OBLIGATION BOND, 1981

23 (Farm and Open Space)

24 \_\_\_\_\_ %

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

30 FIVE THOUSAND DOLLARS

31 on the FIRST DAY OF DECEMBER, \_\_\_\_\_, together with  
 32 interest thereon at the rate of \_\_\_\_\_ % per annum,  
 33 payable on December 1, 1981, and semiannually

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

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

18 The County reserves the right to redeem the  
19 outstanding bonds of this issue in whole, or in  
20 part in inverse numerical order, on December 1,  
21 1993, and any interest payment date thereafter  
22 at par plus accrued interest to the date of such  
23 redemption.

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

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

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

15 This bond is one of a total first series of  
16 8,000 bonds of like date, tenor and effect,  
17 except for number, rate of interest and date of  
18 maturity, in the aggregate principal amount of  
19 \$40,000,000 issued for county capital purposes  
20 other than the replacement of equipment, namely,  
21 the acquisition of farm and open space lands,  
22 pursuant to an election authorizing a total of  
23 \$50,000,000 principal amount of such bonds, and  
24 in accordance and in strict compliance with all  
25 statutes of the State of Washington applicable  
26 thereto, with the Constitution of the State of  
27 Washington and pursuant to Ordinance No. 4341,  
28 passed June 18, 1979, as amended by Ordinance No.  
29 4373, passed July 9, 1979, and Ordinance No. 4500,  
30 passed September 21, 1979, Ordinance No. \_\_\_\_\_,  
31 passed \_\_\_\_\_, and all other duly adopted  
32 ordinances and resolutions of the County.  
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The County hereby irrevocably covenants that it will levy taxes annually, without limitation as to rate or amount, upon all the taxable property within the County in amounts sufficient, together with other money which may become legally available and used for such purposes, to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of the County, including this bond and the bonds of this issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the County has caused this bond to be signed by the [manual] [facsimile] signature of its County Executive and attested by the [manual] [facsimile] signature of the Administrator-Clerk of its Council (or her Deputy Clerk on his behalf), and the seal of the County Council to be imprinted hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of those officials this first day of \_\_\_\_\_, 1981.

KING COUNTY, WASHINGTON

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

1 ATTEST:

2 MARY M. JONES, Administrator-  
3 Clerk of the Council

4  
5 By \_\_\_\_\_  
6 Clerk of the Council  
7 King County Comptroller's Reference No. \_\_\_\_

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

10 King County Comptroller's Reference No. \_\_\_\_  
11 Coupon No. \_\_\_\_  
12 \$ \_\_\_\_

13 (Unless the bond specified below has been  
14 previously redeemed) On the FIRST DAY OF (DECEM-  
15 BER) (JUNE), \_\_\_\_, KING COUNTY, WASHINGTON, will  
16 pay to bearer at the office of the Comptroller of  
17 King County in Seattle, Washington, or, at the  
18 option of the holder, at either fiscal agency of  
19 the State of Washington in Seattle, Washington,  
20 or New York, New York, the amount shown hereon in  
21 lawful money of the United States of America,  
22 that amount being the interest due on that date on  
23 its "Unlimited Tax General Obligation Bond, 1981,  
24 (Farm and Open Space)," dated \_\_\_\_\_, 1981,  
25 and numbered \_\_\_\_.

26 KING COUNTY, WASHINGTON

27 By (facsimile signature)  
28 County Executive

29 ATTEST:

30 MARY M. JONES, Administrator-  
31 Clerk of the Council

32 By (facsimile signature)  
33 Clerk of the Council

SECTION 4. The Bonds shall be signed on behalf of the  
County by either the manual or facsimile signature of the County



1 Executive, shall be attested by either the manual or facsimile  
2 signature of the Administrator-Clerk of the County Council (or  
3 her Deputy Clerk on her behalf), and shall have the seal (or  
4 facsimile thereof) of the County Council affixed thereto by im-  
5 printing the same thereon. Each of the interest coupons attached  
6 thereto shall be signed with the facsimile signatures of those  
7 officials.

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

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

11 An amount equal to the interest to become due on the  
12 Bonds on December 1, 1981, may be loaned by and transferred from  
13 the Acquisition Fund to the Bond Fund, and if so loaned and trans-  
14 ferred, shall be used for the sole purpose of paying the interest  
15 due on the Bonds on such date and shall be repaid with interest out  
16 of the first taxes collected that are levied to pay the principal  
17 of and interest on the Bonds.

18 SECTION 7. The County covenants that any interest, income  
19 or profits received from the investment of proceeds of sale of  
20 the Bonds shall not exceed the then applicable limits provided by  
21 federal statutes and regulations respecting arbitrage and that it  
22 will not otherwise violate those applicable limits.

23 SECTION 8. The Bonds shall be sold for cash at public sale  
24 upon sealed bids to be received at the office of the Administrator-  
25 Clerk of the Council, Room 402, King County Courthouse, Seattle,  
26 Washington, until the hour of 10:00 a.m., local time, on a date to  
27 be fixed by Motion of the County Council. The Administrator-Clerk  
28 is authorized and directed to advertise the Bonds for sale in the  
29 manner required by law and to give such additional notice as she  
30 shall deem to be in the best interests of the County.

31 The terms of such sale are set forth in the Notice of Bond  
32 Sale and Bid Form contained in Exhibit A and attached hereto,  
33 the provisions thereof and form of which are approved and made a

1 part of this ordinance by this reference.

2 SECTION 9. Upon the sale of the Bonds, the proper County  
3 officials are hereby authorized and directed to do everything  
4 necessary for the prompt printing, execution and delivery thereof,  
5 the appropriate use and application of the proceeds of such sale,  
6 and the execution of the certificates necessary to the delivery  
7 thereof.

8 SECTION 10. Ordinance No. 4752 is repealed.

9 SECTION 11. Any act done pursuant to the authority and  
10 prior to the effective date of this ordinance is hereby ratified  
11 and confirmed.

12 INTRODUCED and read for the first time this 30<sup>th</sup> day of  
13 March, 1981.

14 PASSED by the Council at a regular meeting thereof on the  
15 20<sup>th</sup> day of April, 1981.

16 KING COUNTY COUNCIL  
17 KING COUNTY WASHINGTON

18   
19 Chairman

20 ATTEST:

21  
22   
23 DEPUTY Clerk of the Council

24 APPROVED this 1<sup>st</sup> day of May, 1981.

25  
26   
27 King County Executive

EXHIBIT A

## NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$40,000,000

UNLIMITED TAX GENERAL OBLIGATION BONDS, 1981,

(FARM AND OPEN SPACE)

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Administrator-Clerk of the County Council, Room 402, King County Courthouse, Seattle, Washington, until the hour of 10:00 a.m., local time, on

\_\_\_\_\_, 1981,

for the purchase of all or none of \$40,000,000 "Unlimited Tax General Obligation Bonds, 1981, (Farm and Open Space)" of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of the bonds will be dated \_\_\_\_\_, 1981; will be in denominations of \$5,000 each; 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 either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York; and will be in coupon form with interest payable on December 1, 1981, and semiannually thereafter on the first days of June and December of each year. The bonds will be numbered from 1 upward consecutively and will mature on December 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1983	\$ 965,000	1993	\$2,085,000
1984	1,045,000	1994	2,250,000
1985	1,125,000	1995	2,430,000
1986	1,215,000	1996	2,625,000
1987	1,315,000	1997	2,835,000
1988	1,420,000	1998	3,060,000
1989	1,530,000	1999	3,305,000
1990	1,655,000	2000	3,570,000
1991	1,785,000	2001	3,855,000
1992	1,930,000		

King County has reserved the right to redeem the bonds of this issue in whole, or in part in inverse numerical order, on December 1, 1993, and any interest payment date thereafter at par plus accrued interest to the date of redemption.

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

1 The unlimited tax levy general obligation bonds will be  
2 secured by an annual levy of taxes without limitation as to rate  
3 or amount upon all the property within the County subject to taxa-  
4 tion in an amount sufficient, together with other money which may  
5 become legally available and used for such purposes, to pay the  
6 principal of and interest on the bonds as they become due.

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

9 1. The net effective interest rate on the bonds shall  
10 not exceed 8% per annum, and each installment of inter-  
11 est on each bond shall be evidenced by a single coupon.

12 2. One or more coupon rates of interest may be  
13 fixed for the bonds but such rate or rates must be  
14 in multiples of 1/8 or 1/20 of 1%.

15 3. A single coupon interest rate must be fixed for  
16 all bonds maturing on the same date.

17 4. The spread between the highest and lowest coupon  
18 rates shall not exceed 2%.

19 5. Coupons specified for bonds maturing on Decem-  
20 ber 1, 1995, and thereafter, shall not be less than  
21 the coupon interest rate specified for the preceding  
22 maturity year.

23 6. Each bid shall provide for payment of accrued  
24 interest to date of delivery and shall specify  
25 either (a) the lowest rate or rates of interest and  
26 premium above par at which the bidder will purchase  
27 the bonds, or (b) the lowest rate or rates of in-  
28 terest at which the bidder will purchase the bonds  
29 at par.

30 7. Each bid shall state the total interest cost,  
31 total premium, the net interest cost to the County  
32 and the net effective interest rate thereunder, but  
33 such statements shall not be considered a part of  
the bid.

Each bid shall be sealed and shall be accom-  
panied by a good faith deposit of \$2,000,000, evi-  
denced by a certified or bank cashier's check made  
payable to the Comptroller of King County, Washing-  
ton, which check shall be security for the perform-  
ance 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.  
The County may deposit the good faith deposit into  
the King County Farmland and Open Space Acquisition  
Fund and invest the same for its benefit pending the  
payment for and delivery of the bonds. The purchaser  
shall not be credited for such earnings. The good  
faith checks of all bidders except that of the  
successful bidder will be returned as soon as pos-  
sible after the bids have been opened and evaluated.  
The award of such bonds, if any, by the County  
Council will be made not later than 12:00 noon,  
local time, on the date when bids are opened.

1 The bonds will be awarded to the bidder offering to pur-  
2 chase all of the same at the lowest net interest cost, subject  
3 to the right of the County to reject any and all bids and to re-  
4 advertise the bonds for sale in the manner provided by law. No  
5 bid for less than the entire issue will be considered. The  
6 County Council reserves the right to waive any irregularities  
7 that may appear in any bid or the bidding process.

8 The bonds will be delivered to the purchaser at New York,  
9 New York, or Chicago, Illinois, at the County's expense, or at  
10 such other place as the purchaser and the Comptroller of King  
11 County may mutually agree upon at the expense of the purchaser.  
12 Settlement in full shall be made at the time of delivery and  
13 shall be in Federal Funds available on the date and at the  
14 place of delivery, except that the principal amount of the good  
15 faith deposit of the purchaser shall be applied to the purchase  
16 price of the bonds.

17 If, prior to the delivery of the bonds, the income receiv-  
18 able by the holders thereof shall be taxable by the terms of any  
19 federal income tax law, the successful bidder may at its option  
20 be relieved of its obligation to purchase the bonds, and in such  
21 case the deposit accompanying its bid will be returned, without  
22 interest.

23 It is anticipated that CUSIP identification numbers will  
24 be printed on the bonds, but neither the failure to print such  
25 number on any bond nor any error with respect thereto shall con-  
26 stitute cause for a failure or refusal by the purchaser thereof  
27 to accept delivery of and pay for the bonds in accordance with  
28 the terms of the purchase contract. Expense related to the  
29 printing of CUSIP numbers on the bonds shall be paid for by the  
30 issuer, except that the CUSIP Service Bureau charge for the  
31 assignment of the numbers shall be the responsibility of and  
32 shall be paid for by the purchaser.

33 The County will pay the cost of printing the bonds, and  
will furnish without cost to the purchaser thereof the unqualified  
approving opinion of Roberts, Shefelman, Lawrence, Gay & Moch  
approving the legality of the issuance of the bonds, which legal  
opinion will be printed on each bond. The legal opinion shall  
state that bond counsel expresses no opinion on the completeness  
or accuracy of any official statement, offering circular or other  
sales material relating to the issuance of the bonds prepared by  
the County or its financial advisor or otherwise used in connec-  
tion with such bonds.

A no-litigation certificate in the usual form will be  
included in the closing papers.

Further information regarding the details of such bonds  
and the ordinance fixing their purposes, covenants and terms,  
together with financial data with reference to the County,  
will be found in an official statement which may be obtained  
upon request made to the undersigned, Deputy Clerk of the  
County Council, King County Courthouse, Seattle, Washington  
98104, or made to Harper, McLean Financial Corp., 1504 Third  
Avenue, Seattle, Washington 98101, financial consultants.

Deputy Clerk of the County  
Council, King County, Washington

## KING COUNTY, WASHINGTON

## FORM OF PROPOSAL

## FOR PURCHASE OF BONDS

\$40,000,000

UNLIMITED TAX GENERAL OBLIGATION BONDS, 1981,

(FARM AND OPEN SPACE)

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

For \$40,000,000 King County, Washington, "Unlimited Tax General Obligation Bonds, 1981, (Farm and Open Space)" to be dated \_\_\_\_\_, 1981, and to mature on December 1 of each of the years 1983 through 2001 in the amounts shown below, with interest payable on December 1, 1981, and semiannually thereafter on the first days of June and December of each year, we will pay the sum of \$40,000,000, a premium of \$ \_\_\_\_\_ and accrued interest from \_\_\_\_\_, 1981, 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>
Dec. 1, 1983	\$ 965,000	_____ %	Dec. 1, 1993	\$2,085,000	_____ %
Dec. 1, 1984	1,045,000	_____ %	Dec. 1, 1994	2,250,000	_____ %
Dec. 1, 1985	1,125,000	_____ %	Dec. 1, 1995	2,430,000	_____ %
Dec. 1, 1986	1,215,000	_____ %	Dec. 1, 1996	2,625,000	_____ %
Dec. 1, 1987	1,315,000	_____ %	Dec. 1, 1997	2,835,000	_____ %
Dec. 1, 1988	1,420,000	_____ %	Dec. 1, 1998	3,060,000	_____ %
Dec. 1, 1989	1,530,000	_____ %	Dec. 1, 1999	3,305,000	_____ %
Dec. 1, 1990	1,655,000	_____ %	Dec. 1, 2000	3,570,000	_____ %
Dec. 1, 1991	1,785,000	_____ %	Dec. 1, 2001	3,855,000	_____ %
Dec. 1, 1992	1,930,000	_____ %			

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 \$2,000,000 payable to the order of the Comptroller of King County, Washington, is hereby attached, which check is to be returned to us if this bid is not accepted. If this bid is accepted, this check shall be retained, and may be invested, by the County Comptroller and when the bonds are delivered and paid for under the terms of this bid, the principal amount thereof shall be considered as an advance part payment thereon and shall be retained as and for liquidated damages in case we fail to take up and pay for the bonds at the price agreed upon under the terms of this bid. No interest earned on the amount of this check shall be credited to the purchase price of the bonds.

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

3 Total Coupon Interest \$ \_\_\_\_\_

4 Less Premium \_\_\_\_\_

5 Net Interest Cost \_\_\_\_\_

6 Net Effective  
7 Interest Rate \_\_\_\_\_

8 Respectfully submitted this \_\_\_\_\_ day of \_\_\_\_\_, 1981.

9  
10 \_\_\_\_\_  
11  
12 \_\_\_\_\_  
13  
14 \_\_\_\_\_  
15  
16 \_\_\_\_\_  
17  
18 \_\_\_\_\_  
19  
20 \_\_\_\_\_  
21

22  
23 Good faith check returned and  
receipt thereof acknowledge.

24  
25 (Signed) \_\_\_\_\_

26  
27 (For) \_\_\_\_\_  
28  
29  
30  
31  
32  
33



## NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$40,000,000

UNLIMITED TAX GENERAL OBLIGATION BONDS, 1981,  
(FARM AND OPEN SPACE)

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Administrator-Clerk of the County Council, Room 402, King County Courthouse, Seattle, Washington, until the hour of 10:00 a.m., local time, on

\_\_\_\_\_, 1981,

for the purchase of all or none of \$40,000,000 "Unlimited Tax General Obligation Bonds, 1981, (Farm and Open Space)" of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of the bonds will be dated \_\_\_\_\_, 1981; will be in denominations of \$5,000 each; and will mature in varying amounts from December 1, 1983, to December 1, 2001, inclusive. The bonds will be sold for not less than par and accrued interest and shall bear interest at the rate or rates of not to exceed 8% per annum, payable semiannually.

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 property within the County subject to taxation in an amount sufficient, together with other money which may become legally available and used for such purposes, to pay the principal of and interest on the bonds as they become due.

The bonds will be delivered to the purchaser at New York, New York, or Chicago, Illinois, at the County's expense, or at such other place as the purchaser and the Comptroller of King County may mutually agree upon at the expense of the purchaser. Settlement in full shall be made at the time of delivery and shall be in Federal Funds available on the date and at the place of delivery, except that the principal amount of the good faith deposit of the purchaser shall be applied to the purchase price of the bonds.

The County will pay the cost of printing the bonds, and will furnish without cost to the purchaser thereof the unqualified approving opinion of Roberts, Shefelman, Lawrence, Gay & Moch approving the legality of the issuance of the bonds, which legal opinion will be printed on each bond. The legal opinion shall state that bond counsel expresses no opinion on the completeness or accuracy of any official statement, offering circular or other sales material relating to the issuance of the bonds prepared by the County or its financial advisor or otherwise used in connection with such bonds. A no-litigation certificate in the usual form will be included in the closing papers.

The official Notice of Bond Sale and further information regarding the details of the bonds and the ordinance fixing their purposes, covenants and terms, together with financial data with reference to the County, will be found in an official statement which may be obtained upon request made to the undersigned, Deputy Clerk of the County Council, King County Courthouse, Seattle, Washington 98104, or made to Harper, McLean Financial Corp., 1504 Third Avenue, Seattle, Washington 98101, financial consultants.

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Deputy Clerk of the County  
Council, King County, Washington

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