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Introduced by: Bill Reams

Proposed No.: 82-443

ORDINANCE NO. 6120

AN ORDINANCE providing for the issuance and sale of limited tax levy general obligation bonds of the County in the principal amount of \$15,000,000 for the purpose of providing funds to pay part of the cost of carrying out the acquisition of voluntarily offered interests in farm and open space land in King County in accordance with the procedures described in Ordinance No. 4341, as amended by Ordinances Nos. 4373 and 4500, of the County; providing the date, form, terms, maturities and covenants of those bonds; providing for the annual levy of taxes to pay the principal of and interest on the bonds; and providing for the sale of the bonds.

PREAMBLE:

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

Because of the status of the bond market with interest rates higher than deemed approved by the voters for the bonds authorized by Ordinance No. 4341, as amended, the County has been unable to issue and sell any of those voted excess tax general obligation bonds, but the need to acquire such interests in farm and open space land continues to exist.

It is for the best interests of the County that \$15,000,000 par value limited tax ("Councilmanic") general obligation bonds 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 as described in Ordinance No. 4341, as amended, and that those bonds be sold at public sale in the manner provided in this ordinance.

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BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. For the strictly capital purpose (other than the replacement of equipment) of providing part of the funds for the acquisition of voluntarily offered interests in farm and open space land in the County as identified in Ordinance No. 4341, as amended, and to pay administrative and other costs relating to such acquisition and to the issuance of the bonds provided for in this ordinance, the County shall now issue and sell \$15,000,000 par value of limited tax general obligation bonds.

The bonds shall be designated "Limited Tax General Obligation Bonds, 1982, (Farm and Open Space)" (hereinafter called the "Bonds"); shall be dated as of the first day of the month following the month of their sale; shall be serial in form; shall be in denominations of \$5,000 each; and shall bear interest at a rate or rates contained in the bid of the purchaser which is awarded the Bonds pursuant to Section 7 of this ordinance, payable on June 1, 1983, and semiannually thereafter on the first days of each December and June as evidenced by coupons to be attached thereto. If any Bond is not redeemed when duly presented for payment at its maturity or call date, the County shall be obligated to pay interest at the same coupon rate for each such Bond from and after the maturity or call date thereof

9/7/82

1 until such Bond shall have been paid or until sufficient funds
 2 shall have been duly provided in the "King County Limited
 3 General Obligation Bond Redemption Fund" (the "Bond Fund") for
 4 such payment in full and such Bond has been duly called for pay-
 5 ment. Both principal of and interest on the Bonds shall be pay-
 6 able in lawful money of the United States of America out of the
 7 Bond Fund at the office of the Comptroller of King County in
 8 Seattle, Washington, or at the option of the holder, at either
 9 fiscal agency of the State of Washington in Seattle, Washington,
 10 or New York, New York. The Bonds shall be payable serially, be
 11 numbered from one upward, and mature on December 1 of each year
 12 in order of their numbers as follows (with interest computed at
 13 an assumed rate of 11.7% per annum):

	<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturity</u> <u>Years</u>
	1 to 49	\$ 245,000	1984
	50 to 104	275,000	1985
	105 to 165	305,000	1986
	166 to 233	340,000	1987
	234 to 309	380,000	1988
	310 to 394	425,000	1989
	395 to 489	475,000	1990
	490 to 595	530,000	1991
	596 to 713	590,000	1992
	714 to 845	660,000	1993
	846 to 993	740,000	1994
	994 to 1,158	825,000	1995
	1,159 to 1,342	920,000	1996
	1,343 to 1,548	1,030,000	1997
	1,549 to 1,778	1,150,000	1998
	1,779 to 2,035	1,285,000	1999
	2,036 to 2,322	1,435,000	2000
	2,323 to 2,642	1,600,000	2001
	2,643 to 3,000	1,790,000	2002

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

28 SECTION 2. The County reserves the right to redeem the
 29 outstanding Bonds in whole, or in part in inverse numerical
 30 order, on December 1, 1994, and any interest payment date
 31 thereafter at par plus accrued interest to the date of such
 32 redemption.

1 Notice of any such intended redemption shall be published
 2 at least once in the official newspaper of the County not less
 3 than thirty days nor more than forty days prior to the redemp-
 4 tion date and a copy of such notice shall be mailed within the
 5 same period to the main office of the purchaser or account man-
 6 ager of the purchasers of the Bonds at their sale by the County,
 7 or to the business successor, if any, of that purchaser or
 8 account manager at its main office. In addition, such redemp-
 9 tion notice shall be mailed to Moody's Investors Service, Inc.,
 10 and Standard & Poor's Corporation at their main offices in New
 11 York, New York, or to the business successors, if any, of those
 12 firms at their main offices, but the mailing of such notice to
 13 those New York firms shall not be a condition precedent to the
 14 redemption of the Bonds. Interest on any Bonds so called for
 15 redemption shall cease on such redemption date unless the same
 16 shall not be redeemed upon presentation made pursuant to such
 17 call.

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

21 SECTION 3. The Bonds shall be in substantially the follow-
 22 ing form:

23 No. _____ \$5,000

24 UNITED STATES OF AMERICA

25 STATE OF WASHINGTON

26 KING COUNTY

27 LIMITED TAX GENERAL

28 OBLIGATION BOND, 1982

29 (Farm and Open Space)

30 _____ 8

1 KING COUNTY, WASHINGTON (the "County"), a muni-
2 cipal corporation of the State of Washington, is
3 justly indebted to and for value received promises to
4 pay to the bearer the sum of

5 FIVE THOUSAND DOLLARS.

6 on the FIRST DAY OF DECEMBER, ____, together with
7 interest thereon at the rate of ____% per annum,
8 payable on June 1, 1983, and semiannually thereafter
9 on the first days of each December and June upon pre-
10 sentation and surrender of the attached interest
11 coupons as they severally become due, or, if this
12 bond upon proper presentment has not been redeemed by
13 its maturity, with full obligation on the part of the
14 County to pay interest at the same rate from and
15 after maturity, in the absence of coupons, until this
16 bond with interest is paid in full or until suffi-
17 cient money from such payment in full is on deposit
18 in the "King County Limited General Obligation Bond
19 Redemption Fund" for such payment in full and this
20 bond has been duly called for payment.

21 Both principal of and interest on this bond are
22 payable in lawful money of the United States of
23 America at the office of the Comptroller of King
24 County in Seattle, Washington, or, at the option of
25 the holder, at either fiscal agency of the State of
26 Washington in Seattle, Washington, or New York, New
27 York.

28 The County reserves the right to redeem the out-
29 standing bonds of this issue in whole, or in part in
30 inverse numerical order, on December 1, 1994, and any
31 interest payment date thereafter at par plus accrued
32 interest to the date of such redemption.

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1 Notice of such intended redemption shall be
2 published in the official newspaper of the County at
3 least once not less than thirty days nor more than
4 forty days prior to the redemption date and a copy of
5 such notice shall be mailed within the same period
6 to _____ . In
7 addition, such redemption notice shall be mailed to
8 Moody's Investors Service, Inc., and Standard &
9 Poor's Corporation at their main offices in New York,
10 New York, or to the business successors, if any, of
11 those firms at their main offices, but the mailing of
12 such notice to those New York firms shall not be a
13 condition precedent to the redemption of any of the
14 bonds of this issue. Interest on any bonds called
15 for redemption shall cease on such redemption date
16 unless the same shall not be redeemed upon presenta-
17 tion made pursuant to such call.

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

22 This bond is one of a total issue of 3,000 bonds
23 of like date, tenor and effect, except for number,
24 rate of interest and date of maturity, in the aggre-
25 gate principal amount of \$15,000,000 issued for
26 county capital purposes other than the replacement of
27 equipment, namely, the acquisition of interests in
28 farm and open space lands in accordance with the pro-
29 cedures provided in Ordinance No. 4341, as amended,
30 and in accordance and in strict compliance with all
31 statutes of the State of Washington applicable
32 thereto, with the Constitution of the State of
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1 Washington and pursuant to Ordinance No. 6120, passed
2 Sept. 7, 1982, and all other duly adopted ordi-
3 nances of the County.

4 The County irrevocably covenants that it will
5 levy taxes annually, within the constitutional and
6 statutory tax limitations provided by law without a
7 vote of the electors of the County, upon all the tax-
8 able property within the County in amounts suffi-
9 cient, together with other money which may become
10 legally available and used for such purposes, to pay
11 the principal of and interest on the bonds of this
12 issue as the same shall become due. The full faith,
13 credit and resources of the County are pledged irrev-
14 ocably for the annual levy and collection of such
15 taxes and for the prompt payment of such principal
16 and interest.

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

24 IN WITNESS WHEREOF, the County has caused this
25 bond to be signed by the [manual] [facsimile] signa-
26 ture, of its County Executive and attested by the
27 [manual] [facsimile] signature of the Administrator-
28 Clerk of its Council (or her Deputy Clerk on her
29 behalf), and the seal of the County Council to be
30 imprinted hereon, and the interest coupons attached
31 hereto to be signed with the facsimile signatures of
32 those officials this first day of _____, 1982.

KING COUNTY, WASHINGTON

By _____
County Executive

ATTEST:

MARY M. JONES, Administrator-
Clerk of the CouncilBy _____
(facsimile signature)
Deputy Clerk

King County Comptroller's Reference No. _____

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

King County Comptroller's Reference No. _____

Coupon No. _____

\$ _____

(Unless the bond specified below has been previously redeemed) On the FIRST DAY OF (JUNE) (DECEMBER), _____, KING COUNTY, WASHINGTON, will pay to bearer at the office of the Comptroller of King County in Seattle, Washington, or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York, the amount shown hereon in lawful money of the United States of America, that amount being the interest due on that date on its "Limited Tax General Obligation Bond, 1982, (Farm and Open Space)," dated _____, 1982, and numbered _____.

KING COUNTY, WASHINGTON

By _____
(facsimile signature)
County Executive

ATTEST:

MARY M. JONES, Administrator-
Clerk of the CouncilBy _____
Deputy Clerk

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
5 imprinting the same thereon. Each of the interest coupons
6 attached thereto shall be signed with the facsimile signatures
7 of those officials.

8 SECTION 5. A special fund of the County has been created
9 in the office of the Comptroller of King County, Washington,
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 capital purposes, namely, the acquisition of interests in farm
15 and open space lands in the County identified in Ordinance NO.
16 4341, as amended, and to pay administrative costs relating to
17 such acquisition and to issuance of the Bonds, including reim-
18 bursement of funds expended for such costs prior to the sale of
19 the Bonds, the purposes set forth in Ordinance No. 4341 and this
20 ordinance and none of that money shall be used for the replace-
21 ment of equipment. Interest or earnings received from the interim
22 investment of such money shall be deposited in the Acquisition
23 Fund and shall not exceed the applicable limits provided by
24 the federal statutes and regulations respecting arbitrage.

25 SECTION 6. A special fund of the County has been duly
26 created known as the "King County Limited General Obligation
27 Bond Redemption Fund" (the Bond Fund"), which fund shall be
28 drawn upon for the purpose of paying the principal of and inter-
29 est on the Bonds and other limited tax levy general obligation
30 bonds of the County. The accrued interest and premium, if any,
31 received from the sale of the Bonds shall be deposited in the
32 Bond fund. The County irrevocably covenants that it will make
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1 annual levies of taxes, within the constitutional and statutory
2 tax limitations provided by law without a vote of the electors
3 of the County, upon all the property in the County subject to
4 taxation in an amount sufficient, together with other money
5 which may become legally available and used for such purposes,
6 to pay the principal of and interest on the Bonds and any other
7 limited tax levy general obligation bonds of the County payable
8 out of the Bond Fund as such principal and interest shall become
9 due. All of such taxes so collected shall be paid into the Bond
10 Fund and none of the money in the Bond Fund shall be used for
11 any other purpose than the payment of the principal of and
12 interest on limited tax levy general obligation bonds of the
13 County. The full faith, credit and resources of the County are
14 pledged irrevocably for the annual levy and collection of such
15 taxes and the prompt payment of such principal and interest.

16 An amount equal to the interest to become due on the Bonds
17 on June 1, 1983, may be loaned by and transferred from the
18 Acquisition Fund to the Bond Fund, and if so loaned and trans-
19 ferred, shall be used for the sole purpose of paying the inter-
20 est due on the Bonds on such date and shall be repaid with
21 interest out of the first taxes collected that are levied to pay
22 the principal of and interest on the Bonds.

23 SECTION 7. The County covenants that it will expend the
24 proceeds of the Bonds with due diligence and any interest,
25 income or profits received from the investment of proceeds of
26 sale of the Bonds shall not exceed the then applicable limits
27 provided by federal statutes and regulations respecting arbi-
28 trage and that it will not otherwise violate those applicable
29 limits.

30 SECTION 8. The Bonds shall be sold for cash at public sale
31 upon sealed bids to be received at the office of the
32 Deputy Clerk of the Council, Room 403, King County
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1 Courthouse, Seattle, Washington, until 10:00a.m., local time,
2 on a day to be fixed by the Chairperson of the Council after
3 consultation with the County Executive. The Administrator-Clerk
4 is authorized and directed to advertise the Bonds for sale in the
5 manner required by law and to give such additional notice as she
6 shall deem to be in the best interests of the County.

7 The terms of such sale are set forth in the NOtice of Bond
8 Sale and the Bid Form contained in Exhibit A and attached
9 hereto, the provisions thereof and form of which are approved
10 and made a part of this ordinance by this reference.

11 SECTION 9. Upon the sale of the Bonds, the proper County
12 officials are authorized and directed to do everything necessary
13 for the prompt printing, execution and delivery thereof, the
14 appropriate use and application of the proceeds of such sale,
15 and the execution of the certificates necessary to the delivery
16 thereof.

17 SECTION 10. Reference in this ordinance to the Comptroller
18 of King County is intended to apply to the successor to the
19 duties currently assigned that office.
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SECTION 11. Any act done pursuant to the authority and prior to the effective date of this ordinance is ratified and confirmed.

INTRODUCED and read for the first time this 9th day of August, 1982.

PASSED this 7th day of September, 19 82.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Lois North
Chairman

ATTEST:

Donald M. Ruess
DEPUTY Clerk of the Council

APPROVED this 9th day of September, 1982

Randy Ruess
King County Executive

EXHIBIT A

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$15,000,000

LIMITED TAX GENERAL OBLIGATION BONDS, 1982,

(FARM AND OPEN SPACE)

SEALED BIDS will be received by the County Council of King County, Washington, at the office of the Deputy Clerk of the County Council, Room 403, King County Courthouse, Seattle, Washington, until 10:00 a.m., local time, on

November 29, 1982,

for the purchase of all or none of \$15,000,000 "Limited Tax General Obligation Bonds, 1982, (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 December 1, 1982; 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 June 1, 1983, and semiannually thereafter on the first days of each December and June. 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:

Bond Numbers (Inclusive)	Amounts	Maturity Years
1 to 49	\$ 245,000	1984
50 to 104	275,000	1985
105 to 165	305,000	1986
166 to 233	340,000	1987
234 to 309	380,000	1988
310 to 394	425,000	1989
395 to 489	475,000	1990
490 to 595	530,000	1991
596 to 713	590,000	1992
714 to 845	660,000	1993
846 to 993	740,000	1994
994 to 1,158	825,000	1995
1,159 to 1,342	920,000	1996
1,343 to 1,548	1,030,000	1997
1,549 to 1,778	1,150,000	1998
1,779 to 2,035	1,285,000	1999
2,036 to 2,322	1,435,000	2000
2,323 to 2,642	1,600,000	2001
2,643 to 3,000	1,790,000	2002

1 King County has reserved the right to redeem the bonds of
2 this issue in whole, or in part in inverse numerical order, on
3 December 1, 1994, and any interest payment date thereafter at
4 par plus accrued interest to the date of redemption.

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

8 The limited tax levy general obligation bonds will be
9 secured by an annual levy of taxes, within the constitutional
10 and statutory tax limitations provided by law without a vote of
11 the electors of the County, upon all the property within the
12 County subject to taxation in an amount sufficient, together
13 with other money which may become legally available and used for
14 such purposes, to pay the principal of and interest on the bonds
15 as they become due.

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

18 1. The net effective interest rate on the bonds shall not
19 exceed 15 % per annum, and each installment of interest on
20 each bond shall be evidenced by a single coupon.

21 2. One or more coupon rates of interest may be fixed for
22 the bonds but such rate or rates must be in multiples of
23 1/8 or 1/20 of 1%.

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

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

28 5. Coupons specified for bonds maturing on December 1,
29 19 , and thereafter, shall not be less than the coupon
30 interest rate specified for the preceding maturity year.

31 6. Each bid shall provide for payment of accrued interest
32 to date of delivery and shall specify either (a) the lowest
33 rate or rates of interest and premium above par at which
the bidder will purchase the bonds, or (b) the lowest rate
or rates of interest at which the bidder will purchase the
bonds at par.

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

8. Each bid shall be sealed and shall be accompanied by a
good faith deposit of \$750,000, evidenced by a certified or
bank cashier's check made payable to the Comptroller of
King County, Washington, which check shall be security for
the performance of such bid and shall be held for
liquidated damages in case the successful bidder fails to
take up and pay for the bonds within forty days, if
tendered for delivery, after the acceptance thereof. 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

1 delivery of the bonds. The purchaser shall not be credited
2 for such earnings. The good faith checks of all bidders
3 except that of the successful bidder will be returned as
4 soon as possible after the bids have been opened and
5 evaluated. The award of such bonds, if any, by the County
6 Council will be made not later than 12:00 noon, local time,
7 on the date when bids are opened.

8 The bonds will be awarded to the bidder offering to pur-
9 chase all of the same at the lowest net interest cost, subject
10 to the right of the County to reject any and all bids and to
11 readvertise the bonds for sale in the manner provided by law.
12 No bid for less than the entire issue will be considered. The
13 County Council reserves the right to waive any irregularities
14 that may appear in any bid or the bidding process.

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

24 If, prior to the delivery of the bonds, the income
25 receivable by the holders thereof shall be taxable by the terms
26 of any federal income tax law, the successful bidder may at its
27 option be relieved of its obligation to purchase the bonds, and
28 in such case the deposit accompanying its bid will be returned,
29 without interest.

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

34 The County will pay the cost of printing the bonds, and
35 will furnish without cost to the purchaser thereof the
36 unqualified approving opinion of Roberts & Shefelman (Roberts,
37 Shefelman, Lawrence, Gay & Moch) approving the legality of the
38 issuance of the bonds, which legal opinion will be printed on
39 each bond. The legal opinion shall state that bond counsel
40 expresses no opinion on the completeness or accuracy of any
41 official statement, offering circular or other sales material
42 relating to the issuance of the bonds prepared by the County or
43 its financial advisor or otherwise used in connection with such
44 bonds.

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

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

6 Deputy Clerk of the County
7 Council, King County, Washington

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KING COUNTY, WASHINGTON

FORM OF PROPOSAL

FOR PURCHASE OF BONDS

\$15,000,000

LIMITED TAX GENERAL OBLIGATION BONDS, 1982,

(FARM AND OPEN SPACE)

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

For \$15,000,000 King County, Washington, "Limited Tax General Obligation Bonds, 1982, (Farm and Open Space)" to be dated November 1, 1982, and to mature on December 1 of each of the years 1984 through 2002 in the amounts shown below, with interest payable on June 1, 1983, and semiannually thereafter on the first days of each December and June, we will pay the sum of \$15,000,000, a premium of \$ _____ and accrued interest from _____, 1982, 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>
		_____ §			_____ §
		_____ §			_____ §
		_____ §			_____ §

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

A certified or bank cashier's check in the sum of \$500,000 payable to the order of the Comptroller of King County, Washington, is 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.

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

Total Coupon Interest \$ _____
 Less Premium _____
 Net Interest Cost _____

Net Effective
Interest Rate _____

Respectfully submitted this _____ day of _____, 1982.

Good faith check returned and
receipt thereof acknowledge.

(Signed) _____

(For) _____

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