

KING COUNTY, WASHINGTON

ORDINANCE NO. ~~6174~~

1
2
3 AN ORDINANCE providing for the issuance and sale
4 of unlimited tax levy general obligation bonds of the
5 County in the principal amount of \$50,000,000 for the
6 purpose of providing funds to pay the cost of
7 carrying out the acquisition of voluntarily offered
8 interests in farm and open space land in King County
9 as provided in Ordinance No. 4341, as amended by
10 Ordinances Nos. 4373 and 4500, of the County and
11 authorized by the qualified electors of the County at
12 a special election held therein on November 6, 1979;
13 providing the date, form, terms, maturities and
14 covenants of those bonds; providing for the annual
15 levy of taxes without limitation as to rate or amount
16 to pay the principal of and interest on the bonds;
17 repealing Ordinance No. 5424; and declaring an
18 emergency.

PREAMBLE:

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

20 The County Council heretofore has passed
21 Ordinance No. 6120 authorizing the issuance and sale
22 of \$15,000,000 par value of limited tax general
23 obligation bonds to provide part of the money to
24 carry out the plan for acquisition of voluntarily
25 offered interests in farm and open space land in the
26 County, but such bonds have not yet been sold.

25 Due to the improving trend of the municipal bond
26 market, it is for the best interests of the County
27 that the entire \$50,000,000 par value of bonds
28 authorized by Ordinance No. 4341, as amended, now be
29 issued and sold to provide the money necessary to
30 carry out that plan, and that those bonds be sold at
31 public sale if the County can obtain one or more bids
32 to purchase the bonds at a net effective interest
33 rate of not more than 8%.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

31 SECTION 1. For the purpose of providing the funds for
32 strictly capital purposes other than the replacement of
33

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

11 The bonds shall be designated "Unlimited Tax General Obli-
12 gation Bonds, 1982, (Farm and Open Space)" (hereinafter called
13 the "Bonds") unless they are dated after the year 1982, in which
14 case the year of their designation shall be the year of their
15 issue; shall be dated as of the first day of the month following
16 the month of their sale except that they shall be dated
17 December 1, 1982, if sold in December, 1982; shall be serial in
18 form; shall be in denominations of \$5,000 each; and shall bear
19 interest at a rate or rates (not exceeding a net effective rate
20 of 8%) contained in the bid of the purchaser which is awarded
21 the Bonds pursuant to Section 7 of this ordinance, payable on
22 the December next following the date of issue of the Bonds and
23 semiannually thereafter on the first days of June and December
24 of each year as evidenced by coupons to be attached thereto. If
25 any Bond is not redeemed when duly presented for payment at its
26 maturity or call date, the County shall be obligated to pay
27 interest at the same coupon rate for each such Bond from and
28 after the maturity or call date thereof until such Bond, both
29 principal and interest, shall have been paid or until sufficient
30 money for such payment in full is on deposit in the "King County
31 General Obligation Bond Redemption Fund" (the "Bond Fund") for
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1 such payment in full and such Bond has been duly called for pay-
 2 ment by publishing notice of such call once at least ten days
 3 prior to the call date in the official newspaper of the County,
 4 of if there is no official newspaper, then in a newspaper of
 5 general circulation in the County. Both principal of and inter-
 6 est on the Bonds shall be payable in lawful money of the United
 7 States of America out of the Bond Fund at the Office of Finance
 8 of King County in Seattle, Washington, or, at the option of the
 9 holder, at either fiscal agency of the State of Washington in
 10 Seattle, Washington, or New York, New York. The Bonds shall be
 11 payable serially, be numbered from one upward, and mature on
 12 December 1 of each year in order of their numbers in consecutive
 13 years beginning no less than two nor more than three years from
 14 the date of issue as follows (with interest computed at an
 15 assumed rate of 8% per annum):

| Bond Numbers (Inclusive) | <u>Amounts</u> |
|-----------------------------|----------------|
| 1 to 233 | \$1,165,000 |
| 234 to 485 | 1,260,000 |
| 486 to 758 | 1,365,000 |
| 759 to 1054 | 1,480,000 |
| 1055 to 1375 | 1,605,000 |
| 1376 to 1723 | 1,740,000 |
| 1724 to 2100 | 1,885,000 |
| 2101 to 2508 | 2,040,000 |
| 2509 to 2950 | 2,210,000 |
| 2951 to 3429 | 2,395,000 |
| 3430 to 3948 | 2,595,000 |
| 3949 to 4510 | 2,810,000 |
| 4511 to 5119 | 3,045,000 |
| 5120 to 5779 | 3,300,000 |
| 5780 to 6494 | 3,575,000 |
| 6495 to 7268 | 3,870,000 |
| 7269 to 8107 | 4,195,000 |
| 8108 to 9016 | 4,545,000 |
| 9017 to 10000 | 4,920,000 |

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

29 If the Bonds are delivered to the purchaser after
 30 December 31, 1982, the Bonds shall be issued in fully registered
 31 form, as to both principal and interest, pursuant to
 32 RCW 39.44.110 through 39.44.130.
 33

1 SECTION 2. The County reserves the right to redeem the
2 outstanding Bonds of this issue in whole, or in part in inverse
3 numerical order, on the December 1 of the twelfth calendar year
4 after the date of the Bonds, and any interest payment date
5 thereafter at par plus accrued interest to the date of such
6 redemption. Notice of any such intended redemption shall be
7 published at least once in the official newspaper of the County
8 (or if there is no official newspaper, then in the newspaper of
9 general circulation in the County) not less than thirty days nor
10 more than forty days prior to the redemption date, and a copy of
11 such notice shall be mailed within the same period to the main
12 office of the purchaser or account manager of the purchasers of
13 the Bonds at their sale by the County, or to the business suc-
14 cessor, if any, of that purchaser or account manager at its main
15 office. In addition, such redemption notice shall also be
16 mailed to Moody's Investors Service, Inc., and Standard & Poor's
17 Corporation at their main offices in New York, New York, or to
18 the business successors, if any, of those firms at their main
19 offices, but the mailing of such notice to those New York firms
20 shall not be a condition precedent to the redemption of the
21 Bonds. Interest on any Bonds so called for redemption shall
22 cease on such redemption date unless the same shall not be
23 redeemed upon presentation made pursuant to such call.

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

27 SECTION 3. The Bonds shall be in substantially the follow-
28 ing form:
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No. _____

\$5,000

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

UNLIMITED TAX GENERAL

OBLIGATION BOND, 198_

(Farm and Open Space)

_____ %

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

FIVE THOUSAND DOLLARS

on the FIRST DAY OF DECEMBER, _____, together with interest thereon at the rate of _____ % per annum, payable on December 1, 198_, and semiannually thereafter on the first days of June and December of each year upon presentation and surrender of the attached interest coupons as they severally become due. If this 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 from and after such maturity or call date until this bond, both principal and interest shall have been paid or until sufficient money for such payment in full is on deposit in the "King County General Obligation Bond Redemption Fund" (the "Bond Fund") for such payment in full and this bond has been duly called for payment as provided in Ordinance No. _____ of the County passed _____, 198_ (the "Bond Ordinance").

1 Both principal of and interest on this bond are
2 payable in lawful money of the United States of
3 America at the Office of Finance of King County in
4 Seattle, Washington, or, at the option of the holder,
5 at either fiscal agency of the State of Washington in
6 Seattle, Washington, or New York, New York.

7 The County reserves the right to redeem the out-
8 standing bonds of this issue in whole, or in part in
9 inverse numerical order, on December 1, 199_, and on
10 any interest payment date thereafter at par plus
11 accrued interest to the date of such redemption.

12 Notice of such intended redemption shall be pub-
13 lished in the official newspaper of the County (or if
14 there is no official newspaper, then in the newspaper
15 of general circulation in the County) at least once
16 not less than thirty days nor more than forty days
17 prior to the redemption date, and a copy of such
18 notice shall be mailed within the same period to
19 _____, or to its
20 business successors at their main offices. In addi-
21 tion, such redemption notice shall also be mailed to
22 Moody's Investors Service, Inc., and Standard &
23 Poor's Corporation at their main offices in New York,
24 New York, or to the business successors, if any, of
25 those firms at their main offices, but the mailing of
26 such notice to those New York firms shall not be a
27 condition precedent to the redemption of any of the
28 bonds of this issue. Interest on any bonds called
29 for redemption shall cease on such redemption date
30 unless the same shall not be redeemed upon presenta-
31 tion made pursuant to such call.
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1 The County reserves the right to purchase any of
2 the bonds of this issue on the open market at a price
3 not in excess of par plus accrued interest to the
4 date of purchase.

5 This bond is one of a total of 10,000 bonds of
6 like date, tenor and effect, except for number, rate
7 of interest and date of maturity, in the aggregate
8 principal amount of \$50,000,000 issued for county
9 capital purposes other than the replacement of equip-
10 ment, namely, for the acquisition of farm and open
11 space lands, pursuant to an election authorizing a
12 total of \$50,000,000 principal amount of such bonds,
13 and in accordance and in strict compliance with all
14 statutes of the State of Washington applicable
15 thereto, with the Constitution of the State of Wash-
16 ington and pursuant to Ordinance No. 4341, passed
17 June 18, 1979, as amended by Ordinance No. 4373,
18 passed July 9, 1979, and Ordinance No. 4500, passed
19 September 21, 1979, the Bond Ordinance and all other
20 duly adopted ordinances and resolutions of the
21 County.

22 The County irrevocably covenants that it will
23 levy taxes annually, without limitation as to rate or
24 amount, upon all the taxable property within the
25 County in amounts sufficient, together with other
26 money which may become legally available and be used
27 for such purposes, to pay the principal of and inter-
28 est on the bonds of this issue as the same shall
29 become due. The full faith, credit and resources of
30 the County are irrevocably pledged for the annual
31 levy and collection of such taxes and for the prompt
32 payment of such principal and interest.

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

8 IN WITNESS WHEREOF, the County has caused this
 9 bond to be signed by the [manual] [facsimile] signa-
 10 ture of its County Executive and attested by the
 11 [manual] [facsimile] signature of the Administrator-
 12 Clerk of its Council (or her Deputy Clerk on her
 13 behalf), and the seal of the County Council to be
 14 imprinted hereon, and the interest coupons attached
 15 hereto to be signed with the facsimile signatures of
 16 those officials this first day of _____, 198__.

17 KING COUNTY, WASHINGTON

18 By _____
 19 County Executive

20 ATTEST:

21 _____, Administrator-
 22 Clerk of the Council

23 By _____
 24 Deputy Clerk of the Council

25 Comptroller's Reference No. _____

26 The interest coupons attached to the Bonds shall be in sub-
 27 stantially the following form:

28 Comptroller's Reference No. _____

29 Coupon No. _____

30 \$ _____

31 (Unless the bond specified below has been pre-
 32 viously redeemed) On the FIRST DAY OF (DECEMBER)
 33 (JUNE), _____, KING COUNTY, WASHINGTON, will pay to
 bearer at the Office of Finance of King County in
 Seattle, Washington, or, at the option of the holder,

1 at either fiscal agency of the State of Washington in
 2 Seattle, Washington, or New York, New York, the
 3 amount shown hereon in lawful money of the United
 4 States of America, that amount being the interest due
 5 on that date on its "Unlimited Tax General Obligation
 6 Bond, 198_, (Farm and Open Space)," dated _____,
 7 198_, and numbered _____.

8 KING COUNTY, WASHINGTON

9 By _____ (facsimile signature)
 10 County Executive

11 ATTEST:

12 _____, Administrator-
 13 Clerk of the Council

14 By _____ (facsimile signature)
 15 Deputy Clerk of the Council

16 SECTION 4. The Bonds shall be signed on behalf of the
 17 County by either the manual or facsimile signature of the County
 18 Executive, shall be attested by either the manual or facsimile
 19 signature of the Administrator-Clerk of the County Council (or
 20 her Deputy Clerk on her behalf), and shall have the seal (or
 21 facsimile thereof) of the County Council affixed thereto by
 22 imprinting the same thereon. Each of the interest coupons
 23 attached thereto shall be signed with the facsimile signatures
 24 of those officials.

25 SECTION 5. A special fund of the County has been created
 26 in the Office of Finance of King County, Washington, to be known
 27 as the "Farmland and Open Space Acquisition Fund" (the
 28 "Acquisition Fund"). The principal proceeds received from the
 29 sale of the Bonds shall be paid into that fund. The money
 30 received from the sale of the Bonds shall be expended solely for
 31 the purposes set forth in Ordinance No. 4341, as amended, and
 32 this ordinance and none of that money shall be used for the
 33 replacement of equipment. Interest or earnings received from
 the interim investment of such money pursuant to Ordinance

1 No. 4341, as amended, shall be deposited in the Acquisition Fund
2 and used for the purposes of that fund, and shall not exceed the
3 applicable limits provided by the federal statutes and regula-
4 tions respecting arbitrage.

5 SECTION 6. A special fund of the County has been duly
6 created known as the "King County Unlimited General Obligation
7 Bond Redemption Fund" (the "Bond Fund"), which fund shall be
8 drawn upon for the purpose of paying the principal of and inter-
9 est on the Bonds and other unlimited tax levy general obligation
10 bonds of the County. The accrued interest and premium, if any,
11 received from the sale of the Bonds shall be deposited in such
12 fund. The County irrevocably covenants that it will make annual
13 levies of taxes without limitation as to rate or amount upon all
14 the property in the County subject to taxation in an amount suf-
15 ficient, together with other money which may become legally
16 available and used for such purposes, to pay the principal of
17 and interest on the Bonds and any other unlimited tax levy gen-
18 eral obligation bonds of the County payable out of the Bond Fund
19 as such principal and interest shall become due. All of such
20 taxes so collected shall be paid into the Bond Fund, and none of
21 the money in the Bond Fund shall be used for any other purpose
22 than the payment of the principal of and interest on unlimited
23 tax levy general obligation bonds of the County. The full
24 faith, credit and resources of the County are irrevocably
25 pledged for the annual levy and collection of such taxes and the
26 prompt payment of such principal and interest.

27 An amount equal to the interest to become due on the Bonds
28 on the first interest payment date of the Bonds may be loaned by
29 and transferred from the Acquisition Fund to the Bond Fund, and
30 if so loaned and transferred, shall be used for the sole purpose
31 of paying the interest due on the Bonds on such date and shall
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1 be repaid with interest out of the first taxes collected that
2 are levied to pay the principal of and interest on the Bonds.

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

8 SECTION 8. The Bonds shall be sold for cash at public sale
9 upon sealed bids to be received at the office of the Deputy
10 Clerk of the Council, Room 403, King County Courthouse, Seattle,
11 Washington, until the hour of 10:00 a.m., local time on a day to
12 be fixed by the chair of the Council Committee on Fiscal Manage-
13 ment after consultation with the County Executive. The Deputy
14 Clerk is authorized and directed to advertise the Bonds for sale
15 in the manner required by law and to give such additional notice
16 as she shall deem to be in the best interests of the County.

17 The terms of such sale are set forth in the Notice of Bond
18 Sale and the Bid Form contained in Exhibit A and attached
19 hereto, the provisions thereof and form of which are approved
20 and made a part of this ordinance by this reference.

21 SECTION 9. Upon the sale of the Bonds, the proper County
22 officials are authorized and directed to do everything necessary
23 for the prompt printing, execution and delivery thereof, the
24 appropriate use and application of the proceeds of such sale,
25 and the execution of the official statement and certificates
26 necessary to the delivery thereof.

27 SECTION 10. Upon the sale and delivery of the Bonds to the
28 purchaser thereof, the County Council intends to cancel its
29 authorization to issue and sell \$15,000,000 par value of the
30 limited tax general obligation bonds authorized by Ordinance No.
31 6120.
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1 SECTION 11. Pending the printing, execution and delivery
 2 to the purchaser of the definitive Bonds, the County may cause
 3 to be executed and delivered to such purchaser a single
 4 temporary Bond in the principal amount of \$50,000,000. Such
 5 temporary Bond shall bear the same date of issuance, interest
 6 rates, principal payment dates and terms and covenants as the
 7 definitive Bonds, and shall be issued as a fully registered bond
 8 in the name of such purchaser, and shall be in such form as
 9 acceptable to such purchaser. Such temporary Bond shall be
 10 exchanged for the definitive Bonds as soon as the same are
 11 printed executed and available for delivery by the Director of
 12 Finance of the County.

13 SECTION 12. Ordinance No. 5424 is repealed.

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

17 SECTION 14. The County Council finds as a fact and
 18 declares that an emergency exists and that this ordinance is
 19 necessary for the immediate preservation of public peace, health
 20 or safety or for the support of county government and its exist-
 21 ing public institutions.

22 INTRODUCED and read for the first time this 18th day of
 23 October, 1982.

24 PASSED by the Council at a regular meeting thereof on the
 25 18th day of October, 1982.

26 ATTEST:

KING COUNTY COUNCIL
 KING COUNTY, WASHINGTON

27
 28
 29 Jarvis M. Quinn
 Deputy Clerk of the Council

Lois North
 Chairman

30 APPROVED this 20th day of October, 1982.

31
 32
 33 Fred R. Wells
 King County Executive

0186k

EXHIBIT A

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$50,000,000

UNLIMITED TAX GENERAL OBLIGATION BONDS, 198__,

(FARM AND OPEN SPACE)

NOTICE IS GIVEN that 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 the hour of 10:00 a.m., local time, on

_____, 198_,

for the purchase of all or none of \$50,000,000 "Unlimited Tax General Obligation Bonds, 198_ (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 _____, 198_ ; 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 Finance 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, 198_, and semiannually thereafter on the first days of June and December of each year. The bonds will be numbered from one 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> |
|-------------|---------------|-------------|---------------|
| | \$1,165,000 | | \$2,595,000 |
| | 1,260,000 | | 2,810,000 |
| | 1,365,000 | | 3,045,000 |
| | 1,480,000 | | 3,300,000 |
| | 1,605,000 | | 3,575,000 |
| | 1,740,000 | | 3,870,000 |
| | 1,885,000 | | 4,195,000 |
| | 2,040,000 | | 4,545,000 |
| | 2,210,000 | | 4,920,000 |
| | 2,395,000 | | |

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, 199_, 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.

The unlimited tax levy general obligation bonds will be secured by an annual levy of taxes without limitation as to rate

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

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

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

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

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

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

18 5. Coupons specified for bonds maturing on December 1,
19 199 (two years after the first call date), and thereafter,
20 shall not be less than the coupon interest rate specified
21 for the preceding maturity year.

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

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

32 8. Each bid shall be sealed and shall be accompanied by a
33 good faith deposit of \$2,500,000, evidenced by a certified
or bank cashier's check made payable to the Office of
Finance 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 ten-
dered 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 possible 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.

The bonds will be awarded to the bidder offering to pur-
chase all of the same at the lowest net interest cost, subject
to the right of the County to reject any and all bids and to
readvertise the bonds for sale in the manner provided by law.

1 No bid for less than the entire issue will be considered. The
2 County Council reserves the right to waive any irregularities
3 that may appear in any bid or the bidding process.

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

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

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

29 The County will pay the cost of printing the bonds, and
30 will furnish without cost to the purchaser thereof the unquali-
31 fied approving opinion of Roberts & Shefelman (Roberts, Shefel-
32 man, Lawrence, Gay & Moch) bond counsel of Seattle, Washington,
33 approving the legality of the issuance of the bonds, which legal
34 opinion will be printed on each bond. The legal opinion shall
35 state that bond counsel expresses no opinion on the completeness
36 or accuracy of any official statement, offering circular or
37 other sales material relating to the issuance of the bonds
38 prepared by the County or its financial advisor or otherwise
39 used in connection with such bonds.

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

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

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Deputy Clerk of the County
Council, King County, Washington

0189k

KING COUNTY, WASHINGTON

FORM OF PROPOSAL

FOR PURCHASE OF BONDS

\$50,000,000

UNLIMITED TAX GENERAL OBLIGATION BONDS, 198_,

(FARM AND OPEN SPACE)

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

For \$50,000,000 King County, Washington, "Unlimited Tax General Obligation Bonds, 198_ (Farm and Open Space)" to be dated _____, 198_, and to mature on December 1 of each of the years 198_ through 200_ in the amounts shown below, with interest payable on December 1, 198_, and semiannually thereafter on the first days of June and December of each year, we will pay the sum of \$50,000,000, a premium of \$_____ and accrued interest from _____, 198_, 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> |
|-----------------|---------------|---------------|-----------------|---------------|---------------|
| | \$1,165,000 | _____ % | | \$2,595,000 | _____ % |
| | 1,260,000 | _____ % | | 2,810,000 | _____ % |
| | 1,365,000 | _____ % | | 3,045,000 | _____ % |
| | 1,480,000 | _____ % | | 3,300,000 | _____ % |
| | 1,605,000 | _____ % | | 3,575,000 | _____ % |
| | 1,740,000 | _____ % | | 3,870,000 | _____ % |
| | 1,885,000 | _____ % | | 4,195,000 | _____ % |
| | 2,040,000 | _____ % | | 4,545,000 | _____ % |
| | 2,210,000 | _____ % | | 4,920,000 | _____ % |
| | 2,395,000 | _____ % | 19 | | |

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 \$2,500,000 payable to the order of the Office of Finance 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 Office of Finance of King County 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 _____, 198_.

Good faith check returned and receipt thereof acknowledge.

(Signed) _____

(For) _____

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