

1 June 18, 1987

INTRODUCED BY: Bruce Laing
Lois North
Gary Grant
Bob Greive

2
3 PROPOSED NO. 87-380

4
5 ORDINANCE NO. 8125

6
7 AN ORDINANCE providing for the issuance and sale
8 of limited tax levy general obligation bonds of
9 the county in the aggregate principal amount of
10 \$49,390,000 for the purpose of providing
11 funds to acquire, construct, equip and make
12 certain capital improvements to the solid waste
13 disposal and park facilities of the county and
14 the county courthouse complex, to acquire and
15 implement an automated fingerprint
16 identification system and to make other capital
17 improvements to county facilities; providing
18 the date, form, terms and maturities of said
19 bonds; providing for the disposition of the
20 proceeds of sale of such bonds; establishing
21 funds for the receipt and expenditure of bond
22 proceeds and for the payment of the bonds;
23 providing for the public sale of the bonds; and
24 providing for the annual levy of taxes to pay
25 the principal thereof and interest thereon.

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27 PREAMBLE:

28 The county council has received and reviewed a plan of
29 necessary capital improvements to the solid waste facilities of
30 the county, including the Cedar Hills Landfill, and to the King
31 County courthouse complex and a plan for the acquisition and
32 development of new and existing park facilities of the county
and field facilities for the department of public safety. In
addition, at an election held in the county on November 4, 1986,
the requisite number of qualified electors of the county voted in
favor of a proposition authorizing the levy of special regular
property taxes to pay the cost of acquiring and implementing an
automated fingerprint identificationsystem.

It is deemed necessary and advisable that the county now
issue and sell \$49,390,000 of its limited tax levy general
obligation bonds in a single issue to acquire, construct, equip
and install such capital improvements and to acquire and install
the automated fingerprint identification system. It is
anticipated that the debt service on that portion of such bonds
used to construct capital improvements to the solid waste
facilities of the county will be paid from revenues of the solid
waste division, and the debt service on that portion of such
bonds used to acquire the automated fingerprint identification
system will be paid from the special regular property tax levies
approved by the voters.

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1 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

2 ARTICLE I.

3 Definitions

4 SECTION 1. Definitions. The following words and terms as
5 used in this ordinance shall have the following meanings for all
6 purposes of this ordinance, unless some other meaning is plainly
7 intended.

8 A. "Bond Fund" means the "Series 1987 Limited Tax General
9 Obligation Bond Redemption Fund" established pursuant to
10 Article V, Section 1 hereof.

11 B. "Bonds" means the \$49,390,000 of King County,
12 Washington, Limited Tax General Obligation Bonds (Various
13 Purpose), 1987, issued pursuant to this ordinance.

14 C. "Bond Register" means the registration books maintained
15 by the Bond Registrar for purposes of identifying ownership of
16 the Bonds.

17 D. "Bond Registrar" means the fiscal agency of the State of
18 Washington in either Seattle, Washington, or New York, New York,
19 for the purposes of registering and authenticating the Bonds,
20 maintaining the Bond Register, effecting transfer of ownership of
21 the Bonds and paying interest on and principal of the Bonds.

22 E. "Bond Year" means the one-year period beginning on the
23 date of issue of the Bonds and ending on the date prior to the
24 first anniversary thereof, and each subsequent one-year period.

25 F. "Computation Period" means the period from the date of
26 issue of the Bonds through the date as of which the Rebate Amount
27 is determined pursuant to Article V, Section 4 hereof.

28 G. "Excess Earnings Fund" means the "Excess Earnings Fund"
29 created by Article V, Section 4 hereof.

30 H. "Rebate Amount" means the amount determined pursuant to
31 Article V, Section 4 hereof with respect to the Bonds which is to
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1 be rebated to the United States under the circumstances set forth
2 therein.

3 ARTICLE II

4 Findings and Authorization of Projects

5 SECTION 1. Findings. The King County council hereby makes
6 the following findings:

7 A. The capital improvements to the Cedar Hills Landfill and
8 other solid waste disposal facilities of the county as specified
9 in Exhibit A hereto will contribute to the safe and effective
10 disposal of solid waste within the county and the health,
11 safety and welfare of the citizens of the county.

12 B. The capital improvements to the King County courthouse
13 complex as specified in Exhibit B hereto will contribute to the
14 effective and efficient operation and maintenance of the
15 courthouse complex.

16 C. The acquisition and construction of field facilities for
17 the department of public safety as specified in Exhibit B hereto
18 will contribute to the training of law enforcement officers and
19 to the health, safety, and welfare of county residents.

20 D. The acquisition of new park facilities and the
21 capital improvements to existing park facilities of the county as
22 specified in Exhibit C hereto will contribute to the health,
23 safety and welfare of county residents.

24 E. The issuance of a single series of limited tax levy
25 general obligation bonds to pay the costs of the projects
26 approved in Article II, Section 2 hereof, payable from revenues
27 of the solid waste division, special voted regular property tax
28 levies and other regular property taxes, will reduce the overall
29 costs of borrowing such funds and is in the best interests of the
30 county and its citizens.

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1 F. Revenues of the solid waste division, after the
2 payment of maintenance and operating costs of the division and
3 the payment of outstanding bonds of the county expected to be
4 paid therefrom, will be sufficient to pay the principal of and
5 interest on the portion of the Bonds to be used to finance the
6 improvements specified in Exhibit A hereto.

7 SECTION 2. Authorization of Improvements. The county is
8 hereby authorized to acquire, construct, equip and install the
9 capital improvements to the solid waste facilities of the county,
10 the courthouse complex and the county park facilities and the
11 police field facilities, specified in Exhibits A through C
12 hereto, and incorporated herein by reference.

13 The improvements authorized herein shall include the costs of
14 sales tax, acquisition and contingency allowances, financing, and
15 any and all surveys, explorations, engineering and architectural
16 studies, drawings, designs and specifications incidental,
17 necessary or convenient to the improvements herein specified.
18 Such improvements shall also include the purchase of all
19 materials, supplies, appliances, equipment and facilities, and
20 the permits, franchises, property, and property rights necessary,
21 incidental or convenient to effect the improvements.

22 The improvements authorized herein may be modified where
23 deemed advisable or necessary in the judgment of the county
24 council, and implementation or completion of any authorized
25 improvement shall not be required if the county council
26 determines that it has become inadvisable or impractical. If all
27 of the improvements have either been completed, or their
28 completion duly provided for, or their completion found to be
29 inadvisable or impractical, the county may apply any remaining
30 Bond proceeds or any portion thereof to other improvements of
31 county facilities as the county council in its discretion may
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1 determine. In the event that the proceeds of sale of the Bonds,
 2 plus any other moneys of the county legally available therefor,
 3 are insufficient to accomplish all of the improvements authorized
 4 in this section, the county shall use the available funds for
 5 paying the cost of those improvements for which the Bonds were
 6 authorized deemed by the county council most necessary and to the
 7 best interest of the county.

8 The county is hereby authorized to acquire, install and
 9 implement an automated fingerprint identification system in
 10 accordance with Ordinance No. 7747, passed on September 2, 1986
 11 and approved by the voters on November 6, 1986.

12 ARTICLE III

13 Creation, Amount, Designation of Issue

14 SECTION 1. Authorization of Bonds. The county shall now
 15 issue and sell \$49,390,000 of Bonds for the purpose of
 16 providing the county with part of the funds required to pay the
 17 cost of the projects authorized in Article II, Section 2 hereof.

18 The Bonds shall be dated July 1, 1987, shall be fully
 19 registered as to both principal and interest, shall be in the
 20 denomination of \$5,000 each or any integral multiple thereof but
 21 no Bond shall represent more than one maturity, shall be numbered
 22 separately in such manner and with any additional designation as
 23 the Bond Registrar deems necessary for purposes of identifica-
 24 tion, shall bear interest payable on December 1, 1987, and
 25 semiannually thereafter on the first days of each succeeding June
 26 and December. The Bonds shall mature on December 1 in the years
 27 and amounts as follows:

	<u>Maturity Years</u>	<u>Amounts</u>
28		
29	1988	\$1,720,000
30	1989	1,845,000
	1990	1,975,000
31	1991	2,120,000
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1	1992	2,260,000
	1993	1,890,000
2	1994	2,015,000
	1995	2,145,000
3	1996	2,290,000
	1997	2,445,000
4	1998	2,210,000
	1999	2,370,000
5	2000	2,545,000
	2001	2,735,000
6	2002	2,940,000
	2003	2,725,000
7	2004	2,935,000
	2005	3,160,000
8	2006	3,400,000
	2007	3,665,000
9		

10 The Bonds shall be in registered form as to both principal
11 and interest. The Bond Registrar shall maintain the Bond Regis-
12 ter. Such Bond Register shall contain the name and mailing
13 address of the owner of each Bond or nominee of such owner and
14 the principal amount and number of Bonds held by each owner or
15 nominee.

16 Upon surrender thereof to the Bond Registrar, the Bonds are
17 interchangeable for Bonds in any authorized denomination of an
18 equal aggregate principal amount and of the same interest rate
19 and maturity. Bonds may be transferred only if endorsed in the
20 manner provided thereon and surrendered to the Bond Registrar.
21 Upon such surrender, the Bond Registrar shall cancel the
22 surrendered Bond and shall authenticate and deliver, without
23 charge to the owner or transferee therefor, a new Bond (or Bonds,
24 at the option of the new registered owner) of the same maturity
25 and interest rate and for the same aggregate principal amount, in
26 any authorized denomination, naming as registered owner the
27 person or persons listed as the assignee on the assignment form
28 appearing on the surrendered Bond, in exchange for such surrender
29 and cancelled Bond. The Bond Registrar shall not be obligated to
30 transfer or exchange any Bond during the fifteen days preceding
31 any interest payment, principal payment or redemption date.

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1 The county and the Bond Registrar, each in its discretion,
2 may deem and treat the registered owner of each Bond as the
3 absolute owner thereof for all purposes, and neither the county
4 nor the Bond Registrar shall be affected by any notice to the
5 contrary.

6 Both principal of and interest on the Bonds shall be payable
7 in lawful money of the United States of America. Interest on the
8 Bonds shall be paid by check or draft mailed (on the date such
9 interest is due) to the registered owners or assigns at the
10 addresses appearing on the Bond Register as of the 15th day of
11 the month preceding the interest payment date. Principal of the
12 Bonds shall be payable upon presentation and surrender of the
13 Bonds by the registered owners at the principal offices of the
14 fiscal agency of the State of Washington in either Seattle,
15 Washington, or New York, New York, at the option of such owners.

16 SECTION 2. Optional Redemption of Bonds. The county reserves
17 the right to redeem outstanding Bonds maturing on or after
18 December 1, 1998, in whole on any date on or after December 1,
19 1997, or in part on any interest payment date on or after
20 December 1, 1997 in inverse order of maturities (and by lot
21 within a maturity in increments of \$5,000, with the manner of
22 selection to be as chosen by the Bond Registrar), at par plus
23 accrued interest to the date of redemption. Portions of the
24 principal amount of any Bond, in increments of \$5,000 or any
25 integral multiple of \$5,000, may be redeemed. If less than all
26 of the principal amount of any Bond is redeemed, upon surrender
27 of such Bond at the principal office of the Bond Registrar there
28 shall be issued to the registered owner, without charge therefor,
29 for the then unredeemed balance of the principal amount thereof,
30 a new Bond or Bonds, at the option of the registered owner, of
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1 like maturity and interest rate in any denomination authorized by
2 this ordinance.

3 SECTION 3. Notice of Redemption; Effect of Redemption.

4 Unless waived by the registered owner of Bonds to be redeemed or
5 the nominee thereof, official notice of any such redemption shall
6 be given by the Bond Registrar on behalf of the county by mailing
7 a copy of an official redemption notice by registered or
8 certified mail at least 30 days and not more than 60 days prior
9 to the date fixed for redemption to the registered owner of the
10 Bond or Bonds to be redeemed at the address shown on the Bond
11 Register or at such other address as is furnished in writing by
12 such registered owner to the Bond Registrar.

13 All official notices of redemption shall be dated and shall
14 state:

- 15 A. the redemption date;
16 B. the redemption price;
17 C. if less than all outstanding Bonds are to be redeemed,
18 the identification (and, in the case of partial redemption, the
19 respective principal amounts) of the Bonds to be redeemed;
20 D. that on the redemption date the redemption price will
21 become due and payable upon each such Bond or portion thereof
22 called for redemption, and that interest thereon shall cease to
23 accrue from and after said date; and
24 E. the place where such Bonds are to be surrendered for
25 payment of the redemption price, which place of payment shall be
26 either of the principal offices of the Bond Registrar.

27 Prior to any redemption date, the county shall deposit with
28 the Bond Registrar an amount of money sufficient to pay the
29 redemption price of all the Bonds or portions of Bonds which are
30 to be redeemed on that date.

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1 Official notice of redemption having been given as aforesaid,
2 the Bonds or portions of Bonds so to be redeemed shall, on the
3 redemption date, become due and payable at the redemption price
4 therein specified, and from and after such date (unless the
5 county shall default in the payment of the redemption price upon
6 presentation) such Bonds or portions of Bonds shall cease to bear
7 interest. Upon surrender of such Bonds for redemption in
8 accordance with said notice, such Bonds shall be paid by the Bond
9 Registrar at the redemption price. Installments of interest due
10 on or prior to the redemption date shall be payable as herein
11 provided for payment of interest. Upon surrender for any partial
12 redemption of any Bond, there shall be prepared for the
13 registered owner a new Bond or Bonds of the same maturity in the
14 amount of the unpaid principal. All Bonds which have been
15 redeemed shall be cancelled and destroyed by the Bond Registrar
16 and shall not be reissued.

17 In addition to the foregoing notice, further notice shall be
18 given by the Bond Registrar as set out below, but no defect in
19 said further notice nor any failure to give all or any portion of
20 such further notice shall in any manner defeat the effectiveness
21 of a call for redemption if notice thereof is given as above
22 prescribed.

23 1. Each further notice of redemption given hereunder shall
24 contain the information required above for an official notice of
25 redemption plus: (i) the CUSIP numbers of all Bonds being
26 redeemed; (ii) the date of issue of the Bonds as originally
27 issued; (iii) the rate of interest borne by each Bond being
28 redeemed; (iv) the maturity date of each Bond being redeemed; and
29 (v) any other descriptive information needed to identify
30 accurately the Bonds being redeemed.

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1 2. Each further notice of redemption shall be sent at
 2 least 35 days before the redemption date by registered or
 3 certified mail or overnight delivery service to all registered
 4 securities depositories then in the business of holding
 5 substantial amounts of obligations of types comprising the Bonds
 6 (such depositories now being Depository Trust Company of New
 7 York, New York, Midwest Securities Trust Company of Chicago,
 8 Illinois, Pacific Securities Depository Trust Company of San
 9 Francisco, California, and Philadelphia Depository Trust Company
 10 of Philadelphia, Pennsylvania).

11 3. Upon the payment of the redemption price of Bonds being
 12 redeemed, each check or other transfer of funds issued for such
 13 purpose shall bear the CUSIP number identifying, by issue and
 14 maturity, the Bonds being redeemed with the proceeds of such
 15 check or other transfer.

16 SECTION 4. Form of Bonds. The Bonds shall be in substan-
 17 tially the following form:

18
 19 UNITED STATES OF AMERICA
 20 NO. _____ STATE OF WASHINGTON \$ _____
 21 KING COUNTY

22 LIMITED TAX GENERAL OBLIGATION BOND (VARIOUS PURPOSE), 1987

23 INTEREST RATE: MATURITY DATE: CUSIP NO.:

24 SEE REVERSE SIDE FOR
 25 CERTAIN ADDITIONAL PROVISIONS

26 Registered Owner:

27 Principal Amount:

28 KING COUNTY, WASHINGTON (the "County"), hereby acknowl-
 29 edges itself to owe and for value received promises to pay to
 30 the Registered Owner identified above, or registered assigns,
 31 on the Maturity Date identified above, the Principal Amount
 32 indicated above and to pay interest thereon from July 1,
 1987, or the most recent date to which interest has been paid
 or duly provided for until payment of this bond at the

1 Interest Rate set forth above, payable on December 1, 1987,
 2 and semiannually thereafter on the first days of each
 3 succeeding June and December. Both principal of and interest
 4 on this bond are payable in lawful money of the United States
 5 of America. Principal shall be paid to the registered owner
 6 or assigns upon presentation and surrender of this bond at
 7 either of the principal offices of the fiscal agency of the
 8 State of Washington in either Seattle, Washington or New
 9 York, New York (collectively the "Bond Registrar"). Interest
 10 shall be paid by mailing a check or draft (on the date such
 11 interest is due) to the registered owner or assigns at the
 12 address shown on the registration books maintained by the
 13 Bond Registrar (the "Bond Register") as of the 15th day of
 14 the month prior to the interest payment date.

15 Reference is hereby made to additional provisions of this
 16 bond set forth on the reverse side hereof and such additional
 17 provisions shall for all purposes have the same effect as if
 18 set forth in this space.

19 This bond shall not be valid or become obligatory for any
 20 purpose or be entitled to any security or benefit under King
 21 County Ordinance 8125 (the "Bond Ordinance") until the
 22 Certificate of Authentication hereon shall have been manually
 23 signed by the Bond Registrar.

24 It is hereby certified that all acts, conditions and
 25 things required by the Constitution and statutes of the State
 26 of Washington and the Charter and ordinances of the County to
 27 exist, to have happened, been done and performed precedent to
 28 and in the issuance of this bond have happened, been done and
 29 performed and that the issuance of this bond and the bonds of
 30 this series does not violate any constitutional, statutory or
 31 other limitation upon the amount of bonded indebtedness that
 32 the County may incur.

IN WITNESS WHEREOF, the County has caused this bond to be
 executed by the facsimile signatures of the King County
 Executive and the Clerk of the King County Council, and the
 seal of the County to be impressed or imprinted hereon, as of
 this first day of July, 1987.

KING COUNTY, WASHINGTON

By _____
 King County Executive

ATTEST:

 Clerk of the King County Council

ADDITIONAL PROVISIONS

This bond is one of an authorized issue of bonds of like
 date and tenor, except as to number, amount, rate of interest
 and date of maturity in the aggregate principal amount of

1 \$49,390,000, and is issued to pay a portion of the costs of
2 certain capital improvements to County facilities and to
3 acquire and implement an automated fingerprint identification
4 system.

5 The bonds of this issue are issued under and in accor-
6 dance with the provisions of the Constitution and applicable
7 statutes of the State of Washington and the Charter and
8 applicable ordinances duly adopted by the County.

9 The County has reserved the right to redeem outstanding
10 bonds of this issue maturing on or after December 1, 1998, in
11 whole on any date on or after December 1, 1997, or in part on
12 any interest payment date on or after December 1, 1997 in
13 inverse order of maturities (and by lot within a maturity, in
14 increments of \$5,000, with the manner of selection to be as
15 chosen by the Bond Registrar) at par plus accrued interest to
16 the date of redemption.

17 Notice of redemption, unless waived, is given by the Bond
18 Registrar by mailing an official redemption notice by
19 registered or certified mail at least 30 days and not more
20 than 60 days prior to the date fixed for redemption, to the
21 registered owner of any bond to be redeemed at the address
22 appearing on the Bond Register. The requirements for such
23 notice shall be deemed to be complied with when notice is
24 mailed as herein provided, regardless of whether or not it is
25 actually received by the owner of any bond. The interest on
26 any bonds so called for redemption shall cease to accrue on
27 the date fixed for redemption unless such bond or bonds so
28 called are not redeemed upon presentation made pursuant to
29 such call.

30 Portions of the principal sum of this bond in install-
31 ments of \$5,000 or any integral multiple thereof may also be
32 redeemed in accordance with the provisions set forth above,
and if less than all of the principal sum hereof is to be
redeemed, upon the surrender of this bond at the principal
office of the Bond Registrar there shall be issued to the
registered owner, without charge therefor, for the then
unredeemed balance of the principal sum hereof, at the option
of the owner, a bond or bonds of like maturity and interest
rate in any of the denominations authorized by the Bond
Ordinance.

The County hereby irrevocably covenants and agrees with
the owner of this bond that it will annually include in its
budget and levy taxes, within and as a part of the tax levy
permitted to counties without a vote of the electorate upon
all the property subject to taxation, in an amount
sufficient, together with all other moneys legally available
therefor, to pay the principal of and interest on the bond 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 the prompt
payment of such principal and interest.

The pledge of tax levies for payment of principal of and
interest on the bonds may be discharged prior to maturity of
the bonds by making provision for the payment thereof on the
terms and conditions set forth in the Bond Ordinance.

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The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not listed above.

The Bond Registrar's Certificate of Authentication on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the Limited Tax General Obligation Bonds (Various Purpose), 1987 of King County, dated July 1, 1987.

WASHINGTON STATE FISCAL AGENCY,
as Bond Registrar

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE
/_____/

(Please print or typewrite name and address, including zip code of Transferee)

the within bond and does hereby irrevocably constitute and appoint _____ of _____, or its successor, as Bond Registrar to transfer said bond on the

1 books kept for registration thereof with full power of
2 substitution in the premises.

3 DATED: _____, 19__.

4 NOTE: The signature on this Assign-
5 ment must correspond with the name
6 of the registered owner as it
7 appears upon the face of the within
8 bond in every particular, without
alteration or enlargement or any
change whatever.

9 SIGNATURE GUARANTEED:
10 _____

11 SECTION 5. Execution of Bonds. The Bonds shall be executed
12 on behalf of the county with the facsimile signatures of the
13 county executive and the clerk of the council, and shall have the
14 seal of the county impressed or imprinted thereon.

15 Only such Bonds as shall bear thereon a Certificate of
16 Authentication in the form hereinbefore recited, manually execut-
17 ed by the Bond Registrar, shall be valid or obligatory for any
18 purpose or entitled to the benefits of this ordinance. Such
19 Certificate of Authentication shall be conclusive evidence that
20 the Bonds so authenticated have been duly executed, authenticated
21 and delivered hereunder and are entitled to the benefits of this
22 ordinance.

23 In case either or both of the officers who shall have
24 executed the Bonds shall cease to be an officer or officers of
25 the county before the Bonds so signed shall have been authenti-
26 cated or delivered by the Bond Registrar, or issued by the
27 county, such Bonds may nevertheless be authenticated, delivered
28 and issued and upon such authentication, delivery and issuance,
29 shall be as binding upon the county as though those who signed
30 the same had continued to be such officers of the county. Any
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1 Bond may also be signed and attested on behalf of the county by
2 such persons as at the actual date of execution of such Bond
3 shall be the proper officers of the county although at the
4 original date of such Bond any such person shall not have been
5 such officer of the county.

6 SECTION 6. Bond Registrar. The Bond Registrar shall keep,
7 or cause to be kept, at its principal corporate trust office,
8 sufficient books for the registration and transfer of the Bonds
9 which shall at all times be open to inspection by the county.
10 The Bond Registrar is authorized, on behalf of the county, to
11 authenticate and deliver the Bonds transferred or exchanged in
12 accordance with the provisions of such Bonds and this ordinance
13 and to carry out all of the Bond Registrar's powers and duties
14 under this ordinance.

15 The Bond Registrar shall be responsible for its representa-
16 tions contained in the Certificate of Authentication on the
17 Bonds. The Bond Registrar may become the owner of Bonds with the
18 same rights it would have if it were not the Bond Registrar, and
19 to the extent permitted by law may act as depositary for and
20 permit any of its officers or directors to act as a member of, or
21 in any other capacity with respect to, any committee formed to
22 protect the rights of Bond owners.

23 SECTION 7. Mutilated, Lost, or Destroyed Bonds. If any Bond
24 shall become mutilated, the Bond Registrar shall authenticate and
25 deliver a new Bond of like series, amount, date, interest rate
26 and tenor in exchange and substitution for the Bond so mutilated,
27 upon the owner's paying the expenses and charges of the county
28 and the Bond Registrar in connection therewith and upon surrender
29 to the Bond Registrar of the Bond so mutilated. Every mutilated
30 Bond so surrendered shall be cancelled by the Bond Registrar and
31 redelivered to, or upon the order of, the county.

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1 In case the Bonds or any of them shall be lost, stolen or
2 destroyed, the Bond Registrar may authenticate and deliver a new
3 Bond or Bonds of like amount, date, and tenor to the registered
4 owner thereof upon the owner's paying the expenses and charges of
5 the county and the Bond Registrar in connection therewith and
6 upon his/her filing with the Bond Registrar evidence satisfactory
7 to the Bond Registrar that such Bond or Bonds were actually lost,
8 stolen or destroyed and of his/her ownership thereof, and upon
9 furnishing the county and Bond Registrar with indemnity
10 satisfactory to the director of the King County office of finance
11 and Bond Registrar.

12 ARTICLE IV

13 Representations and Warranties

14 The county represents, warrants and agrees as follows:

15 SECTION 1. Corporate Authority. The county has full legal
16 right, power and authority to: A. adopt this ordinance, B. to
17 sell, issue and deliver the Bonds as provided herein, and C. to
18 carry out and consummate all other transactions contemplated by
19 this ordinance.

20 SECTION 2. Due Authorization and Approval of Ordinance and
21 Bonds. By all necessary official action prior to or concurrently
22 herewith, the county has duly authorized and approved the
23 execution and delivery of, and the performance by the county of
24 its obligations contained in the Bonds and in this ordinance and
25 the consummation by it of all other transactions necessary to
26 effectuate this ordinance in connection with the issuance of the
27 Bonds, and such authorizations and approvals are in full force
28 and effect and have not been amended, modified or supplemented in
29 any material respect.

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1 SECTION 3. Ordinance to Constitute Legal, Valid and Binding
2 Obligations of county. This ordinance constitutes a legal, valid
3 and binding obligation of the county.

4 SECTION 4. Bonds to Constitute Legal, Valid and Binding
5 Obligations of county. The Bonds, when issued, sold, authenti-
6 cated and delivered, will constitute the legal, valid and binding
7 general obligations of the county.

8 SECTION 5. No Breach or Default. The adoption of this
9 ordinance, and compliance on the county's part with the provi-
10 sions contained herein, will not conflict with or constitute a
11 breach of or default under any constitutional provision, law,
12 administrative regulation, judgment, decree, loan agreement,
13 indenture, bond, note, resolution, ordinance, motion, agreement
14 or other instrument to which the county is a party or to which
15 the county or any of its property or assets are otherwise sub-
16 ject, nor will any such adoption, execution, delivery, sale,
17 issuance or compliance result in the creation or imposition of
18 any lien, charge or other security interest or encumbrance of any
19 nature whatsoever upon any of the property or assets of the
20 county or under the terms of any such law, regulation or instru-
21 ment, except as may be provided by the Bonds and this ordinance.

22 SECTION 6. Application of Bond Proceeds. There is hereby
23 authorized and directed to be created in the office of finance
24 the following special funds of the county:

25 A. The "Series 1987 Solid Waste Division Construction Fund"
26 into which shall be deposited approximately \$40,313,265 of Bond
27 proceeds at the time of delivery of the Bonds and which shall be
28 used to pay the costs of the improvements specified in Exhibit A
29 hereto and a portion of the costs of issuing the Bonds.

30 B. The "Series 1987 Courthouse Complex Construction Fund"
31 into which shall be deposited approximately \$2,496,965 of Bond
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1 proceeds at the time of delivery of the Bonds and which shall be
2 used to pay a portion of the costs of the courthouse complex
3 improvements specified in Exhibit B hereto and a portion of the
4 costs of issuing the Bonds.

5 C. The "Series 1987 Police Field Facilities Construction
6 Fund" into which shall be deposited approximately \$411,850 of
7 Bond proceeds at the time of delivery of the Bonds and which
8 shall be used to pay a portion of the costs of the police field
9 facilities specified in Exhibit B hereof and a portion of the
10 costs of issuing the Bonds.

11 D. The "Series 1987 Parks Construction Fund" into which
12 shall be deposited approximately \$3,953,135 of Bond proceeds at
13 the time of delivery of the Bonds and which shall be used to pay
14 a portion of the costs of the improvements specified in Exhibit C
15 hereto and a portion of the costs of issuing the Bonds.

16 E. The "AFIS Acquisition Fund" into which shall be
17 deposited approximately \$2,214,785 of Bond proceeds at the time
18 of delivery of the Bonds and which shall be used to pay a portion
19 of the costs of acquiring the County's automated fingerprint
20 identification system and a portion of the costs of issuing the
21 Bonds.

22 The exact amounts to be deposited in accordance with A
23 through E above shall be determined by the director of the
24 office of finance upon the sale of the Bonds.

25 Moneys deposited in the funds established in A through E
26 above shall be invested as permitted by law for the sole benefit
27 of the respective funds, and irrespective of the general
28 provisions of Ordinance No. 7112 and K.C. 4.10, the county
29 current expense fund shall not receive any earnings attributable
30 to such funds. Moneys other than Bond proceeds may be
31 deposited in the funds established under A through E above;

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1 provided, that Bond proceeds and earnings thereon shall be
2 accounted for separately for purposes of the calculations
3 required to be made under Article V, Section 4 hereof. For
4 purposes of such calculations, Bond proceeds shall be deemed to
5 have been expended first.

6 Moneys remaining in any of the funds established in A through
7 E above after all of the costs of the improvements to be paid
8 therefrom have been paid, may be used for any other lawful county
9 purpose in accordance with Article II, Section 2, or may be
10 deposited into the Bond Fund for the payment of the Bonds.

11 ARTICLE V

12 Covenants of the County

13 SECTION 1. Bond Redemption Fund. There is hereby authorized
14 and directed to be created in the office of finance a special
15 fund of the county to be known as the "Series 1987 Limited Tax
16 General Obligation Bond Redemption Fund" (the "Bond Fund"). The
17 accrued interest on the Bonds shall be deposited in the Bond Fund
18 at the time of delivery of the Bonds. The taxes hereafter levied
19 for the purpose of paying principal of and interest on the Bonds
20 and other funds to be used to pay the Bonds shall be deposited in
21 the Bond Fund no later than the date such funds are required for
22 the payment of principal of and interest on the Bonds. The Bond
23 Fund shall be drawn upon for the purpose of paying the
24 principal of and interest on the Bonds. Moneys in the Bond Fund
25 not needed to pay the interest or principal next coming due may
26 temporarily be deposited in such institutions or invested in such
27 obligations as may be lawful for the investment of county
28 moneys. The Bond Fund shall be a second tier fund in accordance
29 with Ordinance No. 7112 and K.C. 4.10.

30 SECTION 2. Pledge of Taxation and Credit. The county hereby
31 irrevocably covenants and agrees for as long as any of the Bonds
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1 are outstanding and unpaid, that each year it will include in its
2 budget and levy an ad valorem tax upon all the property within
3 the county subject to taxation in an amount which will be
4 sufficient, together with all other revenues and moneys of the
5 county, including but not limited to revenues of the solid waste
6 division and special voter approved regular property tax levies,
7 which may legally be used and which the county may apply for such
8 purposes, to pay the principal of and interest on the Bonds as
9 the same shall become due. All of such taxes so collected and
10 any other moneys to be used for such purposes shall be paid into
11 the Bond Fund.

12 The county hereby irrevocably pledges that the annual tax
13 provided for herein to be levied for the payment of such
14 principal and interest shall be within and as a part of the tax
15 levy permitted to counties without a vote of the people, and that
16 a sufficient portion of each annual levy to be levied and
17 collected by the county prior to the full payment of the
18 principal of and interest on the Bonds will be and is hereby
19 irrevocably set aside, pledged and appropriated for the payment
20 of the principal of and interest on the Bonds.

21 The full faith, credit and resources of the county are hereby
22 irrevocably pledged for the annual levy and collection of said
23 taxes and for the prompt payment of the principal of and interest
24 on the Bonds as the same shall become due.

25 SECTION 3. Tax-Exemption. The county hereby covenants that
26 it will not make any use of the proceeds from the sale of the
27 Bonds or any other moneys or obligations of the county which may
28 be deemed to be proceeds of such Bonds pursuant to Section 148(a)
29 of the Internal Revenue Code of 1986 and the applicable
30 regulations thereunder which, if such use has been reasonably
31 expected on the date of delivery of the Bonds to the initial

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1 purchasers thereof, would have caused the Bonds to be "arbitrage
2 bonds" within the meaning of said Section and said regulations.
3 The county will comply with the applicable requirements of
4 Section 148 of the Internal Revenue Code of 1986 and the appli-
5 cable regulations thereunder throughout the term of the Bonds.
6 The county covenants that it will not act or fail to act in a
7 manner which will cause the Bonds to be considered obligations
8 not described in Section 103(a) of the Internal Revenue Code of
9 1986.

10 The county will take no actions and will make no use of the
11 proceeds of the Bonds or any other funds held under this
12 ordinance which would cause any Bond to be treated as a "private
13 activity bond" (as defined in Section 141(b) of the Internal
14 Revenue Code of 1986 then in effect) subject to treatment under
15 said Section 141(b) as an obligation not described in subsection
16 (a) of said Section 103, unless the tax exemption thereof is not
17 affected.

18 SECTION 4. Excess Earnings Rebate. The county covenants and
19 agrees to calculate or cause to be calculated the Rebate Amount
20 and to pay the Rebate Amount to the Internal Revenue Service in
21 the manner and at the times required in this section unless
22 nationally recognized bond counsel delivers to the county its
23 opinion that the Rebate Amount must be calculated in another
24 manner, in which case the county covenants and agrees to calcu-
25 late and pay the Arbitrage Earnings Amount in the manner required
26 by law.

27 A. A special fund of the county to be known as the "1987
28 Excess Earnings Fund" (the "Excess Earnings Fund") is hereby
29 authorized and created. The county shall make deposits into and
30 withdrawals from the Excess Earnings Fund at such times and in
31 such manner as provided herein or in such other manner as may be
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1 required, in the opinion of nationally recognized bond counsel,
2 to maintain the tax-exempt status of the interest on the Bonds.
3 Moneys in the Excess Earnings Fund shall be invested as provided
4 by law for the sole benefit of such fund, and irrespective of the
5 general provisions of Ordinance No. 7112 and K.C. 4.10, the
6 current expense fund shall not receive any earnings attributed to
7 the Excess Earnings Fund.

8 B. The county shall calculate the Rebate Amount for each
9 Bond Year and shall maintain the Rebate Amount in the Excess
10 Earnings Fund for the next succeeding Bond Year, less the
11 amounts, if any, previously paid to the United States as provided
12 herein. The Rebate Amount shall be calculated as follows:

13 1. The aggregate amount earned on the amounts deposited in
14 the funds created in Article IV, Section 6 and the Bond Fund for
15 the Computation Period, minus

16 2. The aggregate amount that would have been earned on the
17 amounts deposited in the funds described in subparagraph (1)
18 above for the Computation Period if such amounts had been
19 invested at a yield equal to the actual yield on the Bonds for
20 the Computation Period, plus

21 3. Any income (whether or not that income exceeds the
22 yield on the Bonds) attributable to the excess of the amount
23 computed under subparagraph 1 above over the amount computed
24 under subparagraph 2 above.

25 If the gross earnings on the Bond Fund for any Bond Year
26 during the Computation Period are less than \$100,000, the amount
27 of earnings on such fund for such Bond Year shall not be taken
28 into account in making the computations under subparagraphs 1 and
29 2 above.

30 C. The county shall make deposits into the Excess Earnings
31 Fund to maintain it at the Rebate Amount, less the amounts, if
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1 any, previously paid to the United States as provided herein.
2 Such deposits shall be made from moneys in the Bond Fund, and the
3 funds created in Article IV, Section 6, if and to the extent that
4 the Rebate Amount is payable to the Excess Earnings Fund as a
5 result of earnings on such funds respectively and if moneys are
6 available therein for such purpose, or from any other lawfully
7 available moneys of the county. Any amounts that are withdrawn
8 from the Excess Earnings Fund as a result of a decrease in the
9 Rebate Amount may be deposited in the Bond Fund. Earnings on
10 amounts in the Excess Earnings Fund must remain therein and may
11 not be taken into account in determining a decrease in the Rebate
12 Amount.

13 D. The county shall make installment payments from the
14 Excess Earnings Fund to the United States as required by law.

15 E. The Rebate Amount shall be calculated within thirty (30)
16 days of the end of the first Bond Year, within thirty (30) days
17 of the end of each subsequent Bond Year, and within sixty (60)
18 days of the retirement of the last obligation of the Bonds. Any
19 required deposits into the Excess Earnings Fund shall be made
20 within the thirty (30) or sixty (60) day period, as the case may
21 be.

22 F. If, during any Computation Period, the Rebate Amount is
23 less than the amounts previously paid to the United States, such
24 a deficit may not be recovered from amounts previously paid to
25 the United States.

26 G. The aggregate amount earned on any fund or account must
27 include all income realized under federal income tax accounting
28 principles (whether or not the entity earning the income is
29 subject to federal income taxation) with respect to any
30 obligation and with respect to the reinvestment of investment
31 receipts from such obligations. Transaction costs incurred in
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1 acquiring, carrying, selling or redeeming such obligations may
2 not be offset in determining the aggregate amount earned. If any
3 investments are retained after retirement of the last obligation
4 of the Bonds, any unrealized gain or loss as of such retirement
5 date must be taken into account in determining aggregate
6 earnings. Gain or loss must be computed with reference to the
7 fair market value of an obligation or security on the date that
8 it is deposited into any fund or account created hereunder.

9 H. The county covenants and agrees to make payments of the
10 Rebate Amount to the U.S. Treasury in a manner other than as
11 described in this section if necessary to comply with the
12 Internal Revenue Code of 1986, and reserves the right to modify
13 the procedures outlined within this ordinance for the deposit of
14 moneys and for the calculation of excess earnings if required or
15 permitted by regulations promulgated by the U.S. Treasury.

16 SECTION 5. Use of Bond Proceeds; Restrictions on Amendments.

17 The county covenants that none of the proceeds of the Bonds will
18 be used for any purpose other than as provided in this ordinance
19 and that the county shall not suffer any amendment or supplement
20 to this ordinance, or any departure from the due performance of
21 the obligations of the county hereunder, which might materially
22 adversely affect the rights of the holders from time to time of
23 the Bonds.

24 SECTION 6. Financial Information. The county covenants that
25 it will make available for inspection by the Bond owners, at the
26 office of finance, a copy of the latest audit report of the state
27 auditor on the county's books and accounts and will also furnish
28 a copy thereof, upon request, to any Bond owner.

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ARTICLE VI

Miscellaneous

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3 SECTION 1. Sale of Bonds. The Bonds shall be sold at public
4 sale substantially in accordance with the terms and conditions of
5 the Notice of Bond Sale attached hereto as Exhibit D. Bids must
6 be on an all or none basis. The clerk of the county council is
7 hereby directed to cause the Notice of Bond Sale in substantially
8 the form attached hereto as Exhibit D to be published at least
9 once in a financial newspaper or journal of general circulation
10 throughout the United States and to provide such other notice as
11 he/she may deem advisable.

12 Following the sale of the Bonds, the county shall cause
13 definitive Bonds to be prepared, executed and delivered, which
14 Bonds shall be lithographed or printed with engraved or litho-
15 graphed borders. Until the definitive Bonds are prepared, the
16 county may execute a temporary bond which shall be typewritten,
17 and which shall be delivered to the purchaser or purchasers of
18 the Bonds in lieu of definitive Bonds, but subject to the same
19 provisions, limitations and conditions. The temporary Bond shall
20 be dated as of the date of the Bonds, shall be fully registered,
21 shall be in the denomination of \$49,390,000 shall be numbered
22 T-1, shall be substantially of the tenor of such definitive
23 Bonds, but with such omissions, insertions and variations as may
24 be appropriate to temporary bonds, and shall be signed by the
25 county executive and clerk of the county council.

26 Upon surrender to the county of any such temporary Bond, the
27 county without charge to the registered owner shall execute and
28 deliver to the registered owner of the temporary Bond in exchange
29 therefor definitive Bonds of the same series, maturities, inter-
30 est rates, redemption provisions and aggregate principal amount
31 as the temporary Bond, if any, surrendered. Until so exchanged,
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1 the temporary Bond shall be in all respects entitled to the same
2 benefit and security as definitive Bonds executed and issued
3 pursuant to this ordinance.

4 SECTION 2. Approval of Official Statement. The county
5 executive or the director of the office of finance is hereby
6 authorized and directed to review and approve on behalf of the
7 county an official statement with respect to the Bonds to be
8 prepared prior to such sale.

9 SECTION 3. General Authorization. The appropriate county
10 officials, agents and representatives are hereby authorized and
11 directed to do everything necessary for the prompt sale,
12 issuance, execution and delivery of the Bonds, and for the proper
13 use and application of the proceeds of the sale thereof.

14 SECTION 4. Defeasance. In the event that money and/or
15 "Government Obligations," as such Obligations are defined in Ch.
16 39.53 RCW, as now or hereafter amended, maturing at such time or
17 times and bearing interest to be earned thereon in amounts
18 (together with such money, if necessary) sufficient to redeem and
19 retire part or all of the Bonds in accordance with their terms,
20 are set aside in a special account of the county to effect such
21 redemption and retirement, and such moneys and the principal of
22 and interest on such Government Obligations are irrevocably set
23 aside and pledged for such purpose, then no further payments need
24 be made into the Bond Fund for the payment of the principal of
25 and interest on the Bonds so provided for, and such Bonds shall
26 cease to be entitled to any lien, benefit or security of this
27 ordinance except the right to receive the moneys so set aside and
28 pledged, and such Bonds shall be deemed not to be outstanding
29 hereunder.

30 SECTION 5. Severability. If any one or more of the cove-
31 nants or agreements provided in this ordinance to be performed on
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1 the part of the county shall be declared by any court of compe-
2 tent jurisdiction to be contrary to law, then such covenant or
3 covenants, agreement or agreements, shall be null and void and
4 shall be deemed separable from the remaining covenants and
5 agreements of this ordinance and shall in no way affect the
6 validity of the other provisions of this ordinance or of the
7 Bonds.

8 INTRODUCED AND READ for the first time this 18th day of
9 May, 1987.

10 PASSED this 22nd day of June, 1987.

11 KING COUNTY COUNCIL
12 KING COUNTY, WASHINGTON

13 Gary Grant
14 Chair

15 ATTEST:

16 Dorothy M. Owens
17 Clerk of the Council

18 APPROVED this 2nd day of July, 1987.

19 [Signature]
20 King County Executive
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SOLID WASTE DIVISION IMPROVEMENTS

Bow Lake Repair. Repairs to the reinforced concrete pit at the Bow Lake Transfer Station.

Cedar Hills Leachate Head Reduction. Design and construction of a leachate system and gas extraction system to reduce leachate mounds and gas in existing areas.

Cedar Hills Southeast Pit Reconstruction. Construction of a gas collection system, placement of approximately 104,000 cubic yards of fill to level the pit and construction of a final cover cap on 6.4 acres.

Cedar Hills Active Gas Collection. Replacing the cover cap on existing areas to facilitate removal of gas and leachate. New leachate collectors and a gas extraction system are also included.

Cedar Hills Aeration Basin Upgrade. Design and construction of aeration basins to meet new Minimum Functional Standards for Solid Waste Handling.

Cedar Hills Retention/Detention. Upgrading the existing stormwater collection system to a 25-year storm design.

Cedar Hills Maple Valley Force Main. Replacement of the existing force main from Cedar Hills. Determination of a route, design and construction is required for what is currently a 5-mile force main.

Rural Landfill Closures. Design and construction of gas venting, leachate control and a capping system for landfill closures.

Transfer Station Facility Upgrade. Facility improvements at the six County transfer stations, including wind and litter protection and sewer and stormwater improvements.

Hobart Construction Phase II. Construction phase of the Hobart Leachate Control project. Planned elements include: a natural soil cap, one mile slurry wall, leachate extraction wells, a passive gas venting system, a pump system and a leachate storage tank.

Vashon Landfill Construction. Construction phase of the Vashon Leachate Control project. Planned elements are the same as the Hobart Construction.

Duvall Post-Closure Maintenance. Maintenance and the addition of a monitoring system to the leachate collection tank.

Cedar Hills Pump Station I Construction. Construction of a second pump station parallel to pump station I to increase capacity.

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Cedar Hills South Leachate Collector. Design and construction of a replacement to the current south leachate collection line.

Algona Sewer Construction. Construction of catch basins and a sewer line to connect to the City of Algona sewer system.

Cedar Grove Road. Widening of road by two additional lanes.

Transfer Stations/Rural Landfill Replacement. Engineering design for a facility to replace the existing Vashon Landfill and design and construction of new transfer stations constructed as determined by system operating plan.

Enumclaw Leachate Control. Construction of a leachate control system, gas migration control system and surface water control system.

Sludge Lagoon Reconstruction. Construction of sludge holding facilities to new surface water impoundment standards described in Minimum Functional Standards.

Cedar Hills Fire Protection. Construction of increased on-site fire protection at Cedar Hills landfill including well, water tanks, mains and hydrants.

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COURTHOUSE COMPLEX IMPROVEMENTS

Courthouse Complex Remodel Remodel of Courthouse space to accommodate reconfiguration and relocation of departments located in the Courthouse Complex.

Administration Building Elevators. Replacement of control system for four existing elevators.

Courthouse Complex Doors. Replacement of some doors in Courthouse Complex to reduce maintenance and repair costs.

Superior Court--Tenth Floor. Remodel of a 7,000 square foot area on tenth floor of Courthouse to increase courtrooms and courtoffice space.

Ex Parte Shelving/Chute. Expand storage space, purchase and install open shelving for Ex Parte and construct a chute from sixth floor storage to second floor court facilities for delivery of legal documents.

Courthouse Cold Water Pipes. Replacement of all cold water lines from the Ninth Floor of the Courthouse overhead to the basement with Copper seamless piping.

POLICE FIELD FACILITY IMPROVEMENTS

Acquisition and construction of three police shooting ranges including one qualifying range and two three-lane training ranges and other police field facilities.

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PARKS IMPROVEMENTS

5 Big Finn Hill Phase II. Site improvements such as ballfields
6 and comfort stations.

7 Richmond Beach Phase I. Site improvements such as new com-
8 fort stations and picnic shelters, improvement of pedestrian
9 bridge and stabilization of beach sidewalks.

10 Marymoor Athletic Fields. Illuminate three existing ball
11 fields and construct two new all-weather soccer fields.

12 Skyway Drainage. New drainage system for two athletic
13 fields.

14 Beaver Lake. Install basic utilities, construct two
15 ball fields and 40 car parking lot.

16 Coalfield Master Plan. Master plan for site to be acquired
17 for athletic field complex.

18 Five Mile Lake Parking. Construct 123 car parking lot
19 expansion.

20 Petrovisky Park. Master plan and Phase I development of 82
21 acre site.

22 Green River Trail. Master plan and land acquisition for
23 trail planned to begin north of Allentown and connect with East
24 Green River Park south of Auburn.

25 Lakewood. Construct new access road and 36 car parking lot.

26 Enumclaw Golf Course. Construct maintenance building and
27 improve irrigation system and install boundary fencing.

28 Farmers Park. Site plan for existing 10 acre park.

29 Lake Meridian. Replace picnic shelter and improve irrigation
30 and landscaping.

31 Lea Hill. Construct two tennis courts with related parking,
32 play area, and perimeter fencing.

Ravensdale. Construct new parking lot.

Jenkins Creek/Timberline. Master plan, design, and
construction of passive park (parking lot, pathways, picnic
shelters, fencing, etc.).

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS (VARIOUS PURPOSE), 1987

\$49,390,000

NOTICE IS HEREBY GIVEN that sealed bids will be received at the Office of the Clerk of the Council, Room 403, King County Courthouse in Seattle, Washington, on

July 6, 1987

until 10:00 o'clock a.m., Pacific Daylight Time, at which time bids will be publicly opened, for the purchase of the limited tax general obligation bonds of the County in the principal amount of \$49,390,000.

BOND DETAILS: The bonds will be dated July 1, 1987, will be registered as to both principal and interest, will be in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on December 1 in the following years and the following amounts:

<u>Maturity Years</u>	<u>Amounts</u>
1988	\$1,720,000
1989	1,845,000
1990	1,975,000
1991	2,120,000
1992	2,260,000
1993	1,890,000
1994	2,015,000

1	1995	2,145,000
	1996	2,290,000
2	1997	2,445,000
	1998	2,210,000
3	1999	2,370,000
	2000	2,545,000
4	2001	2,735,000
	2002	2,940,000
5	2003	2,725,000
	2004	2,935,000
6	2005	3,160,000
	2006	3,400,000
7	2007	3,665,000

8 The bonds will bear interest payable on December 1, 1987, and
9 semi-annually thereafter on the first day of each succeeding June
10 and December.

11 PAYING AGENT: The bonds will be payable at the principal
12 corporate trust offices of the Bond Registrar (the fiscal agency
13 of the State of Washington in either Seattle, Washington or New
14 York, New York).

15 PRIOR REDEMPTION: The County has reserved the right to
16 redeem the outstanding bonds maturing on and after December 1,
17 1998, in whole on any date on or after December 1, 1997 or in
18 part on any interest payment date on or after December 1, 1997,
19 in inverse numerical order (and by lot within a maturity), at a
20 price of par plus accrued interest to the date of redemption.

21 SECURITY: King County has covenanted and agreed for as long
22 as any Bonds are outstanding and unpaid, that each year it will
23 include in its budget and levy an ad valorem tax, within and as a
24 part of the tax levy permitted without a vote of the electorate,
25 upon all the property in the County subject to taxation in an
26 amount which will be sufficient, together with all other revenues
27 and moneys of the County legally available for such purposes, to
28 pay the principal of and interest on the Bonds as the same shall
29 become due. The full faith, credit and resources of the County
30 are pledged for the annual levy and collection of said taxes and
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1 for the prompt payment of the principal of and interest on the
2 Bonds as the same shall become due.

3 INTEREST RATE AND BIDDING DETAILS: Each bid shall be
4 submitted enclosed in a sealed envelope plainly marked "Bid for
5 Purchase of King County, Washington Limited Tax General
6 Obligation Bonds (Various Purpose), 1987." Each bid must be in
7 accordance with the terms and conditions set forth in this Notice
8 and must be submitted on, or in substantial accordance with the
9 bid form provided by the County. The bonds shall be purchased at
10 no less than par. Each bid submitted shall provide for payment
11 of accrued interest to date of delivery and shall specify the
12 rate or rates of interest at which the bidder will purchase said
13 bonds. No bid will be accepted for the purchase of less than all
14 of the bonds.

15 One or more rates of interest may be fixed for the bonds,
16 which rate or rates must be in a multiple of 1/8 or 1/20 of 1% or
17 both. The interest rate shall be the same on all bonds maturing
18 in any one year and the same for each year on any bond. There
19 shall not be a difference of more than 3% between the lowest and
20 highest rates named. No limitation is imposed upon bidders as to
21 the number of rates which may be used.

22 To enable the County to comply with the requirements of the
23 Internal Revenue Code of 1986 with respect to the determination
24 of yield on the bonds, the winning bidder shall provide the
25 re-offering price for a substantial portion of all maturities at
26 or prior to closing on the bonds.

27 DEPOSIT: All bids, except that of the State of Washington,
28 shall be accompanied by a deposit of \$987,800.00, whether in
29 cash or by cashier's or certified check made payable
30 unconditionally to the Director of the King County Office of
31 Finance, which amount or check will be returned promptly to the

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1 bidder if the bid is not accepted. Such good faith deposit of
2 the successful bidder shall be retained by the County, shall be
3 applied against the purchase price of the bonds upon the delivery
4 of the bonds to the successful bidder and, pending such delivery,
5 may be invested for the sole benefit of the County. If the
6 successful bidder shall fail or neglect to complete the purchase
7 of said bonds within thirty-five days from the acceptance of its
8 bid, the amount so deposited shall be forfeited to the County.
9 No interest shall be allowed the successful bidder on such
10 deposit.

11 AWARD: The bonds will be sold to the bidder making a bid
12 conforming to the terms of the offering, and whose proposal
13 produces the lowest true interest cost. The true interest cost
14 is defined as the annual rate which, when compounded
15 semiannually, will discount the debt service payments from the
16 payment date to the date of the bonds and to the price bid,
17 without regard to interest accrued to the date of delivery. In
18 the event that two or more bidders have bid the same true
19 interest cost the award shall be made by lot. The Council will
20 take action awarding all of the Bonds or rejecting all proposals
21 not later than four (4) hours after the expiration of the time
22 herein prescribed for the receipt of the bids; provided, that the
23 award may be made after the expiration of the specified time if
24 the bidder shall not have notified the Clerk of the Council
25 notice of the withdrawal of such bid.

26 REGISTRATION: Before the close of banking on July 17,
27 1987, the successful bidder shall provide the Fiscal Agent,
28 Seattle-First National Bank, Seattle, Washington, with a list of
29 persons in whose names bonds are to be registered and the
30 denominations of the bonds for each maturity for such persons.
31 If such list is not provided at the specified place and time, one
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1 (1) bond for each maturity, registered in the name of the senior
2 manager of the group or syndicate purchasing the bonds, will be
3 delivered at the closing of the bonds.

4 DELIVERY: Printed bonds will be furnished by the County, and
5 will be delivered to the purchasers in Seattle, Washington, at
6 the expense of the County, or elsewhere as may be mutually agreed
7 upon at the purchaser's option and expense. The County expects
8 to make such delivery in the form of definitive bonds on or about
9 July 29, 1987, but reserves the right to make such delivery in
10 the form of a temporary bond, exchangeable for definitive bonds.
11 The bonds may be closed through the Depository Trust Company.
12 Settlement for the bonds shall be made in federal funds available
13 on the date and at the time and place of delivery. The purchaser
14 must pay accrued interest (computed on a 360 day year basis) from
15 the date of the bonds to the date of delivery.

16 The approving legal opinion of the law firm of Preston,
17 Thorgrimson, Ellis & Holman, bond counsel of Seattle, Washington,
18 approving the legality of the bonds and the exemption of interest
19 thereon from federal income taxation as of the date of their
20 delivery, will be printed on the bonds and will be furnished,
21 without cost, to the successful bidder at the time of delivery.

22 The successful bidder will be furnished with certificates in
23 form satisfactory to said law firm evidencing the proper
24 execution and delivery of the bonds and receipt of payment
25 therefor. The obligations hereunder to deliver or accept the
26 bonds shall be conditioned on the availability and delivery at
27 the time of delivery of the bonds of said approving opinion, and
28 of a certificate, in form and tenor satisfactory to said law firm
29 and dated as of the date of such delivery, to the effect that
30 there is no litigation pending or (to the knowledge of the signer
31
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1 or signers thereof) threatened affecting the validity of the
2 bonds.

3 The successful bidder will also be provided with a reasonable
4 number of copies of the Official Statement relating to the bonds.
5 At the time of payment for and delivery of the bonds, the County
6 will furnish the successful bidder a certificate, signed by the
7 appropriate officials of the County acting in their official
8 capacity, to the effect that (a) to the best of their knowledge
9 and belief, neither the Official Statement nor any amendment or
10 supplement thereto contains any untrue statement of material fact
11 or omits to state any material fact necessary to make the
12 statements therein, in light of the circumstances in which they
13 were made, not misleading; nor (b) to the best of their knowledge
14 and belief has there been any material adverse change in the
15 operation or financial affairs or economy of the County since the
16 date of such Official Statement.

17 CUSIP NUMBERS: It is anticipated that CUSIP identification
18 numbers will be printed on said bonds, but neither the failure to
19 print such number on any bond nor any error with respect thereto
20 shall constitute cause for a failure or refusal by the purchaser
21 thereof to accept delivery of and pay for said bonds in
22 accordance with the terms of the bid. All expenses in relation
23 to the printing of CUSIP numbers on said bonds shall be paid for
24 by the issuer; provided, however, that the CUSIP Service Bureau
25 charge for the assignment of said numbers shall be the
26 responsibility of and shall be paid for by the purchaser.

27 FURTHER INFORMATION: Copies of the bid form and the
28 preliminary official statement containing financial and
29 statistical information regarding the county and these bonds will
30 be furnished prospective bidders upon request made to Shearson
31 Lehman Brothers Inc., Foster & Marshall Division, 999 Third
32

1 Avenue, Suite 4000, Seattle, Washington 98104, (206-344-3598),
2 financial advisor to the County.

3 DATED at Seattle, Washington, this 23rd day of June, 1987.

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5 ACTING DIRECTOR OF THE KING COUNTY
6 OFFICE OF FINANCE
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King County Executive
TIM HILL

400 King County Courthouse
516 Third Avenue
Seattle, Washington 98104
(206) 344-4040

July 2, 1987

The Honorable Gary Grant, Chairman
King County Council
Room 402
C O U R T H O U S E

Dear Councilmember Grant:

I have signed the enclosed Ordinance No. 8125. However, I am concerned about the Council's action which expanded the proposed program for police shooting ranges to include "other police facilities."

I understand that the Council action assumes that work could begin on a police substation in Northeast King County if monies remain after construction of the shooting ranges. I had hoped that we had agreed that capital project decisions would be made in the context of a master planning process. A master planning process would ensure that we have taken into account the need for the facility and all the implications of operating costs, potential sites, and construction costs. This facility has not yet undergone the master planning process.

I have asked the Department of Public Safety to include the proposed substation in their 1988 CIP submittal so that we can make a well-informed recommendation about this police substation.

Please feel free to call Leticia Macapinlac, Budget Director, at ext. 3434 if you have any questions.

Sincerely,

Tim Hill
King County Executive

TH/KH:ahd

Enclosure

cc: Leticia Macapinlac, Budget Director
ATTN: Pat Steel, Budget Supervisor
Kate Harris, Budget Analyst