

1 September 9, 1988

INTRODUCED BY: RON SIMS

2 PROPOSED NO. 88-614

3
4 **8668**
ORDINANCE NO. 8668

5 AN ORDINANCE providing for the issuance, as
6 authorized by Ordinance No. 8196 and as
7 approved by the qualified electors of King
8 County, of unlimited tax general obligation
9 bonds, series 1988A in the principal amount
10 of \$15,020,000 for the purpose of providing
11 part of the funds necessary to pay the
12 capital costs of the health department
13 clinic project and unlimited tax general
14 obligation bonds, series 1988B in the
15 principal amount of \$75,465,000 for the
16 purpose of providing part of the funds
17 necessary to pay the capital costs of the
18 Harborview Medical Center project; providing
19 for the date, form, terms, maturities and
20 covenants of each series of bonds; providing
21 for the disposition of the proceeds of the
22 sale of each series of bonds; making an
23 appropriation from the health department
24 clinic project construction fund - 1988;
25 providing for the public sale of the bonds;
26 and providing for the annual levy of taxes
27 to pay the principal thereof and the
28 interest thereon.

18 PREAMBLE:

19 Pursuant to Ordinance No. 8196, King County authorized
20 the issuance of up to \$99,800,000 in aggregate principal
21 amount of unlimited tax general obligation bonds for the
22 purpose of providing all or part of the money necessary
23 to pay the costs of accomplishing certain regional
24 health care capital improvements to Harborview Medical
25 Center, Pacific Medical Center and five health centers
26 and clinics operated in whole or in part by the
27 Seattle-King County department of public health.
28 Ordinance No. 8196 provided, among other things, that
29 the maximum amount of principal proceeds of such bonds
30 to be made available to the various components of health
31 department clinic project, in the aggregate, would be
32 \$15,020,000, and that the maximum amount of principal
proceeds of such bonds to be made available to the
Harborview Medical Center project would be \$75,465,000.

At a special election held in conjunction with the
general election on November 3, 1987, the number and
proportion of the qualified electors of King County
required by law for the adoption thereof voted in favor
of the issuance of the bonds as authorized by Ordinance
8196.

It now appears necessary and advisable that \$15,020,000
of such bonds be sold and issued as the Series 1988A

1 Bonds to provide part of the funds necessary to pay the
2 capital costs of the health department clinic project,
3 and that \$75,465,000 of such bonds be sold and issued as
4 the Series 1988B Bonds to provide part of the funds
5 necessary to pay the capital costs of the Harborview
6 Medical Center project.

7 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

8 SECTION 1. Definitions. Unless the context otherwise
9 requires, the terms defined in this section, for all purposes
10 of this ordinance and of any ordinance supplemental hereto,
11 shall have the meanings herein specified; words importing the
12 singular number include the plural number and vice versa:

13 A. "Bonds" means the Series 1988A Bonds and the Series
14 1988B Bonds.

15 B. "Bond Fund" means the King County Unlimited General
16 Obligation Bond Redemption Fund.

17 C. "Bond Register" means the registration books on which
18 are maintained the names and addresses of the owners or
19 nominees of the owners of the Bonds.

20 D. "Clinic Construction Fund" means the Health
21 Department Clinic Project Construction Fund - 1988 created by
22 ordinance no. _____ (proposed no. 88-573).

23 E. "Cooperation Agreement" means the Interlocal
24 Cooperation Agreement between the county and The City of
25 Seattle described in Section 17 of this ordinance.

26 F. "County Finance Manager" means the manager of the
27 finance division of the King County office of financial
28 management or any other county officer succeeding to the
29 principal functions thereof.

30 G. "Depositories" means the following registered
31 securities depositories: 1. The Depository Trust Company, 711
32 Stewart Avenue, Garden City, New York 11530; 2. Midwest
Securities Trust Company, Capital Structures-Call
Notification, 400 South LaSalle Street, Chicago, Illinois

1 60605; and 3. Philadelphia Depository Trust Company,
2 Reorganization Division, 1900 Market Street Philadelphia,
3 Pennsylvania 19103, Attention: Bond Department.

4 H. "Harborview Construction Fund" means the Harborview
5 Project Construction Fund - 1988 created by ordinance no.
6 8606, as amended.

7 I. "Harborview Project" means capital improvements to
8 Harborview Medical Center for the purposes of expanding and
9 consolidating its emergency trauma center and other key
10 diagnostic and treatment departments, expanding, improving and
11 relocating patient and visitor services, and modernizing,
12 expanding and consolidating in-patient and out-patient
13 facilities.

14 J. "Health Department" means the Seattle-King County
15 department of public health.

16 K. "Health Department Clinic Project" means the
17 following capital improvements to facilities operated or to be
18 operated in whole or in part (as more specifically noted
19 below) by the Health Department:

20 1. The Southeast Seattle Community Health Center Project;

21 2. A New East District Public Health Center in east King
22 County intended to house the services of the Health
23 Department's existing East District Public Health Center and
24 which may also house (but shall not be required to do so) a
25 co-located nonprofit community health clinic, and may also
26 include a satellite clinic in north King County to be
27 operated, in whole or in part, by the Health Department; and

28 3. A new health center in south King County intended to
29 house the services of either the Health Department's existing
30 Auburn Health Center or an additional Health Department health
31 center, and in either case, which may also house (but shall
32

1 not be required to do so) a co-located nonprofit community
2 health clinic; and

3 4. Expansion and remodeling of the Health Department's
4 existing Renton Health Center; and

5 5. Roof repairs at the Health Department's existing
6 Southwest Public Health Center.

7 L. "Internal Revenue Code" means the Internal Revenue
8 Code of 1986, as heretofore or hereafter amended, together
9 with all applicable rulings and regulations heretofore or
10 hereafter promulgated thereunder.

11 M. "Owner" means the person named as the registered
12 owner of a Bond on the Bond Register.

13 N. "RCW" means the Revised Code of Washington, as
14 amended.

15 O. "Regional Health Care Improvements Project" means
16 "Regional Health Care Improvements Project," as defined in
17 Ordinance No. 8196.

18 P. "Registrar" means either or both of the fiscal
19 agencies of the state of Washington in Seattle, Washington,
20 and New York, New York, which fiscal agencies are appointed
21 from time to time by the state finance committee pursuant to
22 Chapter 43.80 RCW.

23 Q. "Series 1988A Bonds" means the \$15,020,000 principal
24 amount King County, Washington, Unlimited Tax General
25 Obligation Bonds, Series 1988A (Regional Health Care Capital
26 Improvements/Health Department Clinic Project), dated as of
27 October 1, 1988, the sale and issuance of which are authorized
28 by this ordinance.

29 R. "Series 1988B Bonds" means the \$75,465,000 principal
30 amount King County, Washington, Unlimited Tax General
31 Obligation Bonds, Series 1988B (Regional Health Care Capital
32

1 Improvements/Harborview Project), dated as of October 1, 1988,
2 the sale and issuance of which are authorized by this
3 ordinance.

4 S. "Southeast Seattle Community Health Center Project"
5 means a new Southeast Seattle Community Health Center in the
6 Columbia City area intended to house the services of the
7 Health Department's existing Columbia Health Center and which
8 may also house (but shall not be required to do so) a
9 co-located nonprofit community health clinic.

10 SECTION 2. Purpose, Authorization and Description of
11 Series 1988A Bonds.

12 A. Purpose and Authorization. For the purpose of
13 providing part of the funds necessary to pay the capital costs
14 of the Health Department Clinic Project, the county hereby
15 authorizes the sale and issuance of the Series 1988A Bonds.
16 The term "capital costs," as used in the foregoing sentence,
17 shall be construed consistently with the term "capital
18 purposes" in Article VII, Section 2(b) of the Washington
19 Constitution and RCW 84.52.056, but, subject thereto, may
20 include the costs of property acquisition, site preparation
21 and demolition; development, design, engineering,
22 architecture, planning, financial, legal, relocation and other
23 services lawfully incurred incident to the development of the
24 components of the Health Department Clinic Project and their
25 financing; and construction, renovation, remodeling, equipping
26 and furnishing of the components of the Health Department
27 Clinic Project and their financing, including its incidental
28 costs and costs related to the sale and issuance of the Series
29 1988A Bonds; however, the term "capital costs" shall not
30 include maintenance, operations or costs for replacement of
31 equipment.
32

1 B. Description. The Series 1988A Bonds shall be
 2 designated "Unlimited Tax General Obligation Bonds, Series
 3 1988A (Regional Health Care Capital Improvements/Health
 4 Department Clinic Project);" shall be in the aggregate
 5 principal amount of \$15,020,000; shall be dated October 1,
 6 1988; shall be issued in fully registered form as to both
 7 principal and interest; shall be in the denomination of \$5,000
 8 each or any integral multiple thereof within a single
 9 maturity; shall be numbered separately in such manner and with
 10 an additional designation as the Registrar deems necessary for
 11 purposes of identification; and shall mature on December 1 in
 12 each of the years, in the principal amounts, as set forth
 13 below:

	<u>Maturity Years</u>	<u>Principal Amounts</u>
14		
15	1989	\$1,735,000
	1990	2,975,000
16	1991	3,195,000
	1992	3,430,000
17	1993	3,685,000

18 The Series 1988A Bonds shall bear interest (computed on
 19 the basis of a 360-day year of twelve 30-day months) from
 20 their date or from the most recent interest payment date to
 21 which interest has been paid or duly provided for, whichever
 22 is later, payable on June 1, 1989, and on December 1 and June
 23 1 of each year thereafter to the maturity thereof, at the rate
 24 or rates bid by the successful bidder at public sale and fixed
 25 thereafter by the county as hereinafter provided.

26 If any Series 1988A Bond shall have been duly presented
 27 for payment and not paid on such applicable date, then
 28 interest shall continue to accrue thereafter at the rate
 29 stated on such Series 1988A Bond until it is paid.

30 The Series 1988A Bonds shall be negotiable instruments to
 31 the extent provided by RCW 62A.8-105.
 32

1 SECTION 3. Purpose, Authorization and Description of
2 Series 1988B Bonds.

3 A. Purpose and Authorization. For the purpose of
4 providing part of the funds necessary to pay the capital costs
5 of the Harborview Project, the county hereby authorizes the
6 sale and issuance of the Series 1988B Bonds. The term
7 "capital costs," as used in the foregoing sentence, shall be
8 construed consistently with the term "capital purposes" in
9 Article VII, Section 2(b) of the Washington Constitution and
10 RCW 84.52.056, but, subject thereto, may include the costs of
11 property acquisition, site preparation and demolition;
12 development, design, engineering, architecture, planning,
13 financial, legal, relocation and other services lawfully
14 incurred incident to the development of the components of the
15 Harborview Project and their financing; and construction,
16 renovation, remodeling, equipping and furnishing of the
17 components of the Harborview Project and their financing,
18 including its incidental costs and costs related to the sale
19 and issuance of the Series 1988B Bonds; however, the term
20 "capital costs" shall not include maintenance, operations or
21 costs for replacement of equipment.

22 B. Description. The Series 1988B Bonds shall be
23 designated "Unlimited Tax General Obligation Bonds, Series
24 1988B (Regional Health Care Capital Improvements/Harborview
25 Project);" shall be in the aggregate principal amount of
26 \$75,465,000; shall be dated October 1, 1988; shall be issued
27 in fully registered form as to both principal and interest;
28 shall be in the denomination of \$5,000 each or any integral
29 multiple thereof within a single maturity; shall be numbered
30 separately in such manner and with an additional designation
31 as the Registrar deems necessary for purposes of
32

1 identification; and shall mature on December 1 in each of the
2 years, in the principal amounts, as set forth below:

3	<u>Maturity Years</u>	<u>Principal Amounts</u>
4	1994	\$3,270,000
	1995	3,510,000
5	1996	3,770,000
	1997	4,050,000
6	1998	4,345,000
	1999	4,650,000
7	2000	4,985,000
	2001	5,345,000
8	2002	5,740,000
	2003	6,165,000
9	2004	6,620,000
	2005	7,120,000
10	2006	7,655,000
	2007	8,240,000

11 The Series 1988B Bonds shall bear interest (computed on
12 the basis of a 360-day year of twelve 30-day months) from
13 their date or from the most recent interest payment date to
14 which interest has been paid or duly provided for, whichever
15 is later, payable on June 1, 1989, and on December 1 and
16 June 1 of each year thereafter to the maturity or earlier
17 redemption thereof, at the rate or rates bid by the successful
18 bidder at public sale and fixed thereafter by the county as
19 hereinafter provided.

20 If any Series 1988B Bond shall have been duly presented
21 for payment and not paid on such applicable date, then
22 interest shall continue to accrue thereafter at the rate
23 stated on such Series 1988B Bond until it is paid.

24 The Series 1988B Bonds shall be negotiable instruments to
25 the extent proved by RCW 62A.8-105.

26 SECTION 4. Place, Manner and Medium of Payment. Both
27 principal of and interest on the Bonds shall be payable in
28 lawful money of the United States of America. Interest on the
29 Bonds shall be paid by check or draft mailed, or by wire
30 transfer (if agreed to by the county) on or before the
31 interest payment date, to the persons who are the Owners of
32

1 the Bonds at the addresses for such owners appearing on the
2 Bond Register on the 15th day of the month preceding the
3 interest payment date. Principal of the Bonds shall be
4 payable upon presentation and surrender of the Bonds by the
5 Owners at either of the principal offices of the Registrar.

6 SECTION 5. Redemption; Notice; Open Market Purchase;
7 Cancellation.

8 A. Series 1988A Bonds Not Subject to Redemption. The
9 Series 1988A Bonds are not subject to redemption prior to
10 their stated maturities.

11 B. Optional Redemption of Series 1988B Bonds. The
12 county reserves the right to redeem the Series 1988B Bonds
13 maturing on or after December 1, 1999, beginning on
14 December 1, 1998, as a whole at any time, or in part on any
15 interest payment date, in inverse order of maturities (and by
16 lot within a maturity in such manner as the Registrar shall
17 determine), at par plus accrued interest to the date fixed for
18 redemption.

19 C. Partial Redemption. Any Series 1988B Bond in the
20 principal amount of greater than \$5,000 may be partially
21 redeemed in any integral multiple of \$5,000. In such event,
22 upon surrender of such Series 1988B Bond at either of the
23 principal offices of the Registrar, a new Series 1988B Bond or
24 Series 1988B Bonds (at the option of the Owner) of the same
25 date, maturity and interest rate and in the aggregate
26 principal amount remaining unredeemed, in any denomination
27 authorized by this resolution, shall be authenticated and
28 delivered to the Owner, without charge to the Owner therefor.

29 D. Notice and Effect of Redemption. Notice of any such
30 intended redemption shall be given not less than 30 nor more
31 than 60 days prior to the date fixed for redemption by
32

1 certified or registered mail, postage prepaid, to the Owner of
2 each Series 1988B Bond to be redeemed at the address appearing
3 on the Bond Register on the day notice is mailed. The
4 requirements of this section shall be deemed to be complied
5 with when notice is mailed as herein provided, whether or not
6 it is actually received by the Owner. In addition, such
7 redemption notice shall be mailed within the same period,
8 postage prepaid, to the Depositories, to Moody's Investors
9 Service and Standard & Poor's Corporation at their offices in
10 New York, New York, or their successors, and to such other
11 persons and with such additional information as the County
12 Finance Manager shall deem appropriate, but such mailings
13 shall not be a condition precedent to the redemption of such
14 Series 1988B Bonds.

15 If such notice shall have been given and the county shall
16 have set aside, on the date fixed for redemption, sufficient
17 money for the payment of all Series 1988B Bonds called for
18 redemption, the Series 1988B Bonds so called shall cease to
19 accrue interest after such redemption date, and all such
20 Series 1988B Bonds shall be deemed not to be outstanding
21 hereunder for any purposes, except that the Owners thereof
22 shall be entitled to receive payment of the redemption price
23 and accrued interest to the redemption date from the money set
24 aside for such purpose.

25 E. Open Market Purchase. The county reserves the right
26 to purchase any or all of the Bonds of either series on the
27 open market at any time and at any price.

28 F. Cancellation of Bonds. All Bonds purchased and all
29 Series 1988B Bonds redeemed under this section shall be
30 cancelled.
31
32

1 SECTION 6. Debt Limit Not Exceeded. The county finds and
2 covenants that the Bonds are issued within applicable debt
3 limitations of the county.

4 SECTION 7. Pledge of Full Faith, Credit and Resources.

5 The Bonds are general obligations of the county. Unless the
6 principal of and interest on the Bonds are paid from other
7 sources, so long as the Bonds are outstanding, the county
8 hereby irrevocable covenants to include in its budgets and to
9 make annual levies of taxes without limitation as to rate or
10 amount upon all property within the county subject to taxation
11 in amounts which, together with any other money legally
12 available therefor, shall be sufficient to pay such principal
13 and interest as the same shall become due. The county hereby
14 irrevocably pledges its full faith, credit and resources to
15 the annual levy and collection of such taxes and for the
16 prompt payment of such principal and interest. All of such
17 taxes shall be paid into the Bond Fund.

18 The county hereby irrevocably covenants that a sufficient
19 portion of each such annual tax levy to be made so long as the
20 Bonds are outstanding, together with any other money legally
21 available therefor, will be and is hereby set aside, pledged
22 and appropriated for the payment of the principal of and
23 interest on the Bonds as the same shall become due.

24 SECTION 8. Form of Bonds.

25 A. Form of Series 1988A Bonds. The Series 1988A Bonds
26 shall be substantially in the form of Exhibit A attached
27 hereto, which is incorporated herein by this reference.

28 B. Form of Series 1988B Bonds. The Series 1988B Bonds
29 shall be in substantially the form of Exhibit B attached
30 hereto, which is incorporated herein by this reference.
31
32

1 SECTION 9. Execution of Bonds. The Bonds shall be
2 signed on behalf of the county with the facsimile or manual
3 signature of the county executive, shall be attested by the
4 facsimile or manual signature of the clerk of the county
5 council and shall have the corporate seal of the county
6 impressed or a facsimile thereof imprinted thereon.

7 In case either of the officers who shall have executed any
8 Bond shall cease to be such officer or officers of the county
9 before the Bond so signed shall have been authenticated or
10 delivered by the Registrar, or issued by the county, such Bond
11 may nevertheless be authenticated, delivered and issued and
12 upon such authentication, delivery and issuance, shall be as
13 binding upon the county as though those who signed the same
14 had continued to be such officers of the county. The Bonds or
15 any substitute Bond may also be signed and attested on behalf
16 of the county by such persons as at the actual date of
17 execution of such Bond shall be the proper officers of the
18 county although at the original date of such Bond any such
19 person shall not have been such officer of the county.

20 SECTION 10. Authentication and Delivery of Bonds by
21 Registrar. The Registrar is authorized and directed, on
22 behalf of the county, to authenticate and deliver Bonds
23 initially issued or transferred or exchanged in accordance
24 with the provisions of such Bonds and this ordinance.

25 Only such Bonds as shall bear thereon a "Certificate of
26 Authentication" manually executed by an authorized
27 representative of the Registrar shall be valid or obligatory
28 for any purpose or entitled to the benefits of this
29 ordinance. Such Certificate of Authentication shall be
30 conclusive evidence that the Bonds so authenticated have been
31 duly executed, authenticated and delivered hereunder and are
32 entitled to the benefits of this ordinance.

1 The Registrar shall be responsible for its representations
2 contained in The Certificate of Authentication on the Bonds.

3 SECTION 11. Registration.

4 A. Bond Register. The Registrar shall keep, or cause
5 to be kept, the Bond Register at its principal corporate trust
6 offices.

7 B. Registered Ownership. The county and the Registrar,
8 each in its discretion, may deem and treat the Owner of each
9 Bond as the absolute owner thereof for all purposes, and
10 neither the county nor the Registrar shall be affected by any
11 notice to the contrary. Payment of any such Bond shall be
12 made only as described in Section 4 hereof, but such
13 registration may be transferred as herein provided. All such
14 payments made as provided in Section 4 hereof shall be valid
15 and shall satisfy and discharge the liability of the county
16 upon such Bond to the extent of the amount or amounts so paid.

17 C. Transfer or Exchange of Registered Ownership. The
18 registered ownership of any Bond may be transferred or
19 exchanged, but no transfer of any Bond shall be valid unless
20 it is surrendered to the Registrar, with the assignment form
21 appearing on such Bond duly executed by the Owner or such
22 Owner's duly authorized agent, in a manner satisfactory to the
23 Registrar. Upon such surrender, the Registrar shall cancel
24 the surrendered Bond and shall authenticate and deliver,
25 without charge to the Owner or transferee therefor (other than
26 taxes payable on account of such transfer), a new Bond or
27 Bonds (at the option of the new Owner), of the same date,
28 maturity and interest rate and for the same aggregate
29 principal amount, in any authorized denomination, naming as
30 Owner the person or persons listed as the assignee on the
31 assignment from appearing on the surrendered Bond, in exchange
32

1 for such surrendered and cancelled Bond. Any Bond may be
2 surrendered to the Registrar and exchanged, without charge,
3 for an equal aggregate principal amount of Bonds of the same
4 date, maturity and interest rate, in any authorized
5 denomination. The Registrar shall not be obligated to
6 transfer or exchange any Bond during the 15 days preceding any
7 applicable interest payment, principal payment or redemption
8 date.

9 D. Registrar's Ownership of Bonds. The Registrar may
10 become the Owner of any Bond with the same rights it would
11 have if it were not the Registrar and, to the extent permitted
12 by law, may act as depository for and permit any of its
13 officers or directors to act as a member of, or in any other
14 capacity with respect to, any committee formed to protect the
15 rights of the Owners of the Bonds.

16 E. Registration Covenant. The county covenants that,
17 until all Bonds shall have been surrendered and cancelled, it
18 will maintain a system of recording the ownership of each Bond
19 that complies with the provisions of the Internal Revenue Code.

20 SECTION 12. Mutilated, Lost, Stolen or Destroyed Bonds.

21 If any Bond becomes mutilated, lost, stolen or destroyed, the
22 Registrar may authenticate and deliver a new Bond of the same
23 series, date, maturity and interest rate and of like tenor and
24 effect in substitution therefor, all in accordance with law.
25 If such mutilated, lost, stolen or destroyed Bond has matured,
26 the county at its option, may pay the same without the
27 surrender thereof. However, no such substitution or payment
28 shall be made unless and until the applicant shall furnish
29 evidence satisfactory to the Registrar of the destruction or
30 loss of the original Bond and of the ownership thereof, and
31 such additional security, indemnity or evidence as may be
32

1 required by or on behalf of the county. No substitute Bond
2 shall be furnished unless the applicant shall reimburse the
3 county and the Registrar for their respective expenses in the
4 furnishing thereof. Any such substitute Bond so furnished
5 shall be equally and proportionately entitled to the security
6 of this ordinance with all other Bonds issued hereunder.

7 SECTION 13. Defeasance. If money and/or "Government
8 Obligations" (as such obligations are defined in Chapter 39.53
9 RCW, as now in existence or hereafter amended) maturing at
10 such times(s) and bearing such interest to be earned thereon
11 (without any reinvestment thereof) as will provide a series of
12 payments which shall be sufficient, together with any money
13 initially deposited, to provide for the payment of all of the
14 principal of and interest on all or a portion of the Bonds of
15 either series, when due in accordance with their terms or upon
16 the earlier redemption thereof in accordance with a refunding
17 plan adopted by the county, are set aside in a special fund
18 (hereinafter called the "trust account") to effect such
19 payment or redemption and are pledged irrevocably for the
20 purpose of effecting such payment or redemption, then no
21 further payments need be made into the Bond Fund for the
22 payment of the principal of and the interest on such Bonds,
23 the Owners thereof shall cease to be entitled to any lien,
24 benefit or security of this ordinance except the right to
25 receive the money and the principal and interest proceeds on
26 the obligations set aside in the trust account, and such Bonds
27 shall no longer be deemed to be outstanding hereunder.

28 SECTION 14. Sale of the Bonds. The Bonds shall be sold
29 at public sale substantially in accordance with the terms and
30 conditions of the Official Notice of Bond Sale attached hereto
31 as Exhibit C, which is incorporated herein by this reference.
32

1 Bids must be on an all or none basis. The clerk of the county
2 council is hereby directed to cause an "Abridged Notice of
3 Bond Sale" substantially in the form attached as Exhibit D
4 hereto to be published at least once in a financial newspaper
5 or journal of general circulation throughout the United States
6 and to provide such other notice as the clerk of the county
7 council may deem advisable.

8 SECTION 15. Approval of Official Statement. The county
9 executive or the County Finance Manager is hereby authorized
10 and directed to review and approve on behalf of the county an
11 official statement with respect to the Bonds to be prepared
12 prior to such sale.

13 SECTION 16. Delivery of Bonds; Temporary Bonds.
14 Following the sale of the Bonds, the proper county officials
15 are authorized and directed to execute all documents and to do
16 everything necessary for the preparation and delivery of a
17 transcript of proceedings pertaining to the Bonds, and the
18 printing, authentication and delivery of the Bonds in
19 definitive form to the purchasers thereof, each without
20 unreasonable delay.

21 If definitive Bonds are not ready for delivery by the date
22 established for closing, the County Finance Manager, upon the
23 approval of the purchasers, may cause to be issued and
24 delivered to the purchasers one or more temporary Bonds with
25 appropriate omissions, changes and additions. Any temporary
26 Bond or Bonds shall be entitled and subject to the same
27 benefits and provisions of this ordinance with respect to the
28 payment, security and obligation thereof as definitive Bonds
29 authorized hereby. Such temporary Bond or Bonds shall be
30 exchangeable without cost to the Owners thereof for definitive
31 Bonds when the latter are ready for delivery.
32

1 SECTION 17. Application of Series 1988A Bond Proceeds.

2 A. Deposit and Application of Principal Proceeds of
3 Series 1988A Bonds. The principal proceeds received upon the
4 sale of the Bonds shall be applied as follows:

5 1. The principal proceeds of the Series 1988A Bonds
6 shall be deposited into the Clinic Construction Fund and
7 applied as provided in Section 17.A.2. hereof and to the
8 payment of the other capital costs of the Health Department
9 Clinic Project; and

10 2. Principal proceeds of the Series 1988A Bonds in the
11 amount of \$3,534,257 are hereby appropriated from the Clinic
12 Construction Fund. This amount, less an allocable share of
13 the costs of issuing the Bonds, shall be transferred to The
14 City of Seattle for application to the payment of the capital
15 costs of the Southeast Seattle Community Health Center
16 Project, all pursuant to the Cooperation Agreement.

17 B. Deposit and Application of Investment Proceeds
18 of Series 1988A Bonds. Except as provided by the Internal
19 Revenue Code and Section 19 of this ordinance, the interest
20 and profits derived from the investment of Series 1988A Bond
21 proceeds shall be deposited and applied as follows:

22 1. Any interest and profits received from the investment
23 of the principal proceeds of the Series 1988A Bonds
24 transferred to The City of Seattle pursuant to the Cooperation
25 Agreement shall be deposited and applied as provided in the
26 Cooperation Agreement; and

27 2. Any interest and profits received from the investment
28 of the principal proceeds of the Series 1988A Bonds in the
29 Clinic Construction Fund shall be deposited in the Clinic
30 Construction Fund and applied to the payment of the capital
31 costs of the Health Department Clinic Project; or shall be
32

1 deposited into such other similar construction fund for any
2 other component(s) of the Regional Health Care Capital
3 Improvements Project (including, but not limited to, the
4 Harborview Project) as the county may hereafter designate by
5 ordinance, and applied to the payment of the capital costs of
6 such other component(s) of the Regional Health Care Capital
7 Improvements Project.

8 C. Application of Clinic Construction Fund Moneys Upon
9 Project Completion. Except as provided by the Internal
10 Revenue Code and Section 19 of this ordinance, if any money
11 remains in the Clinic Construction Fund after payment of all
12 such Health Department Clinic Project capital costs or after
13 termination of the Health Department Clinic Project by the
14 county, such moneys shall be applied as follows:

15 1. Any remaining principal proceeds of the Series 1988A
16 Bonds shall be transferred to the Bond Fund and applied to the
17 payment of the principal of and interest on the Series 1988A
18 Bonds; and

19 2. Any remaining interest and profits received from the
20 investment of the principal proceeds of the Series 1988A Bonds
21 shall be transferred to the Bond Fund and applied to the
22 payment of the principal of and interest on the Series 1988A
23 Bonds; or shall be transferred to such other similar
24 construction fund for any other component(s) of the Regional
25 Health Care Capital Improvements Project (including, but not
26 limited to, the Harborview Project) as the county may
27 hereafter designate by ordinance, and applied to the payment
28 of the capital costs of such other component(s) of the
29 Regional Health Care Improvements Project.

30 D. Investment of Moneys in Clinic Construction Fund.
31 Pending application as described in this Section 17 and
32

1 subject to the requirements of the Internal Revenue Code and
2 Section 19 of this ordinance, money in the Clinic Construction
3 Fund may be temporarily deposited in such institutions or
4 invested in such investments as may be lawful for the
5 investment of county funds.

6 E. Deposit and Application of Accrued Interest on
7 Series 1988A Bonds. The accrued interest on the Series 1988A
8 Bonds, if any, received upon the sale of the Series 1988A
9 Bonds shall be deposited into the Bond Fund and shall be
10 applied to the payment of interest coming due on the Series
11 1988B Bonds.

12 SECTION 18. Application of Series 1988B Bond Proceeds.

13 A. Deposit and Application of Principal Proceeds of
14 Series 1988B Bonds. The principal proceeds received upon the
15 sale of the Series 1988B Bonds shall be deposited into the
16 Harborview Construction Fund and applied to the payment of the
17 capital costs of the Harborview Project.

18 B. Deposit and Application of Investment Proceeds of
19 Series 1988B Bonds. Except as provided by the Internal
20 Revenue Code and Section 19 of this ordinance, the interest
21 and profits derived from the investment of Series 1988B Bond
22 proceeds shall be deposited in the Harborview Construction
23 Fund and applied to the payment of the capital costs of the
24 Harborview Project; or shall be deposited into such other
25 similar construction fund for any other component(s) of the
26 Regional Health Care Capital Improvements Project (including,
27 but not limited to, the Health Department Clinic Project) as
28 the county may hereafter designate by ordinance, and applied
29 to the payment of the capital costs of such other component(s)
30 of the Regional Health Care Capital Improvements Project.

1 C. Application of Harborview Construction Fund Moneys
2 Upon Project Completion. Except as provided by the Internal
3 Revenue Code and Section 19 of this ordinance, if any money
4 remains in the Harborview Construction Fund after payment of
5 all such Harborview Project capital costs or after termination
6 of the Harborview Project by the county, such moneys shall be
7 applied as follows:

8 1. Any remaining principal proceeds of the Series 1988B
9 Bonds shall be transferred to the Bond Fund and applied to the
10 payment of the principal of and interest on the Series 1988B
11 Bonds; and

12 2. Any remaining interest and profits received from the
13 investment of the principal proceeds of the Series 1988B Bonds
14 shall be transferred to the Bond Fund and applied to the
15 payment of the principal of and interest on the Series 1988B
16 Bonds; or shall be transferred to such other similar
17 construction fund for any other component(s) of the Regional
18 Health Care Capital Improvements Project (including, but not
19 limited to, the Health Department Clinic Project) as the
20 county may hereafter designate by ordinance, and applied to
21 the payment of the capital costs of such other component(s) of
22 the Regional Health Care Improvements Project.

23 D. Investment of Moneys in Harborview Construction Fund.
24 Pending application as described in this Section 18 and
25 subject to the requirements of the Internal Revenue Code and
26 Section 19 of this ordinance, money in the Harborview
27 Construction Fund may be temporarily deposited in such
28 institutions or invested in such investments as may be lawful
29 for the investment of county funds.

30 E. Deposit and Application of Accrued Interest on
31 Series 1988B Bonds. The accrued interest on the Series 1988B
32

1 Bonds, if any, received upon the sale of the Series 1988B
2 Bonds shall be deposited into the Bond Fund and shall be
3 applied to the payment of interest coming due on the Series
4 1988B Bonds.

5 SECTION 19. Tax-Exemption Covenants. The county
6 covenants that it will not take or permit to be taken on its
7 behalf any action that would adversely affect the exclusion of
8 the interest on the Bonds from the gross income of the
9 recipients thereof for purposes of federal income taxation,
10 and will take or require to be taken such acts as may be
11 permitted by Washington law and as may from time to time be
12 required under applicable law to continue the exclusion of the
13 interest on the Bonds from the gross income of the recipients
14 thereof for purposes of federal income taxation. Without
15 limiting the generality of the foregoing, the county will not
16 invest or make or permit any use of the proceeds of the Bonds
17 or of its other money at any time during the term of the Bonds
18 which would cause the Bonds to be "arbitrage bonds" within the
19 meaning of Section 148 of the Internal Revenue Code.

20 The county further covenants that, if all the proceeds of
21 the Bonds have not been spent within six months from the date
22 of issuance of the Bonds, the county shall calculate or cause
23 to be calculated, and shall rebate to the United States, all
24 earnings from the investment of Bond proceeds that are in
25 excess of the amount that would have been earned had the yield
26 on such investments been equal to the yield on the Bonds, plus
27 income derived from such excess earnings, to the extent and in
28 the manner required by Section 148 of the Internal Revenue
29 Code.

30 The county has not been notified of any listing or
31 proposed listing by the Internal Revenue Service to the effect
32

1 that the county is a bond issuer the arbitrage certifications
2 of which may not be relied upon.

3 The county will take no actions and will make no use of
4 the proceeds of the Bonds or any other funds held under this
5 ordinance which would cause any Bond to be treated as a
6 "private activity bond" (as defined in Section 141(b) of the
7 Internal Revenue Code) subject to treatment under said Section
8 141(b) as an obligation not described in Section 103(a) of the
9 Internal Revenue Code, unless the tax exemption thereof is not
10 affected.

11 SECTION 20. General Authorization. The appropriate
12 county officials, agents and representatives are hereby
13 authorized and directed to do everything necessary for the
14 prompt sale, issuance, execution and delivery of the Bonds,
15 and for the proper use and application of the proceeds of the
16 sale thereof.

1 SECTION 21. Contract; Severability. The covenants
2 contained in this ordinance shall constitute a contract
3 between the county and the Owners of each and every Bond. If
4 any one or more of the provisions of this ordinance shall be
5 declared unconstitutional or invalid for any reason, such
6 decision shall not affect the validity of the remaining
7 provisions of this ordinance or the Bonds, and this ordinance
8 and the Bonds shall be construed and enforced as if such
9 unconstitutional or invalid provision had not been contained
10 herein.

11 INTRODUCED AND READ for the first time this 29th day of
12 August, 1988.

13 PASSED this 19th day of September, 1988.

15 KING COUNTY COUNCIL
16 KING COUNTY, WASHINGTON

17
18 Gary Grant
19 Chairman

20 ATTEST:

21
22
23 Jane M. Owens
24 Clerk of the Council

25 APPROVED this 30th day of September, 1988.

26
27 Jim Hill
28 King County Executive

EXHIBIT A

Form of Series 1988A Bonds

Number:

_____ \$ _____

UNITED STATES OF AMERICA
STATE OF WASHINGTON
KING COUNTY, WASHINGTON
UNLIMITED TAX GENERAL OBLIGATION BOND, SERIES 1988A
(REGIONAL HEALTH CARE CAPITAL IMPROVEMENTS/
HEALTH DEPARTMENT CLINIC PROJECT)

Interest Rate: _____ Maturity Date: _____ CUSIP No.: _____

Owner:

Principal Amount:

KING COUNTY, WASHINGTON (the "County"), a municipal corporation of the State of Washington (the "State"), for value received, promises to pay to the Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above; and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months) from the date of this Bond or from the most recent date to which interest has been paid or provided for, whichever is later, at the Interest Rate per annum set forth above, payable June 1, 1989, and semiannually thereafter on December 1 and June 1 of each year to the maturity of this Bond. If this Bond is duly presented for payment and not paid on such applicable date, then interest shall continue to accrue at the Interest Rate per annum set forth above until this Bond is paid.

Both principal of and interest on this Bond are payable in lawful money of the United States of America. Principal shall be paid to the Owner only upon the presentation and surrender of this Bond at the principal office of either of the fiscal agencies of the State in Seattle, Washington, or New York, New York (collectively, the "Registrar"). Interest shall be paid by check or draft mailed (or, if agreed to by the County, by wire transfer) on the interest payment date to the Owner at the address for such Owner appearing on the registration books maintained by the Registrar (the "Bond Register") on the 15th day of the month preceding the interest payment date.

This Bond is a general obligation of the County. Unless the principal of and interest on this Bond are paid from other sources, so long as the Bonds are outstanding, the County has irrevocably covenanted to include in its budgets and to make annual levies of taxes without limitation as to rate or amount upon all of the property in the County subject to taxation in amounts which, together with any other money legally available therefor, shall be sufficient to pay such principal and interest as the same shall become due. The full faith, credit

1 and resources of the County have been and are pledged
2 irrevocably to the annual levy and collection of such taxes
and for the prompt payment of such principal and interest.

3 Reference is hereby made to the additional provisions of
4 this Bond set forth on the reverse side hereof and in
Ordinance No. _____ of the County (the "Bond Ordinance"), and
5 such provisions shall for all purposes have the same effect as
if fully set forth on the front side hereof. The County
6 unconditionally covenants that it will keep and perform all of
the covenants of this Bond and the Bond Ordinance.

7 It is certified that all acts, conditions and things
8 required by the Constitution and statutes of the State to have
happened, been done and performed precedent to and in the
9 issuance of this Bond have happened, been done and performed,
and that the issuance of the Bond does not violate any
10 constitutional, statutory or other limitation upon the amount
of indebtedness that the County may incur.

11 This Bond shall not be valid or become obligatory for any
12 purpose unless and until the Certificate of Authentication
hereon shall have been manually signed by the Registrar.

13 IN WITNESS WHEREOF, the County has caused this Bond to be
14 executed with the facsimile signature of the County Executive
and attested by the facsimile signature of the Clerk of the
15 County Council, and a facsimile of the corporate seal of the
County to be imprinted hereon, all as of the 1st day of
16 October, 1988.

17 CERTIFICATE
18 OF AUTHENTICATION

19 DATE OF AUTHENTICATION: KING COUNTY, WASHINGTON

20 By [Facsimile Signature]
County Executive

21 This Bond is one of the King
22 County, Washington, Unlimited
Tax General Obligation Bonds,
23 Series 1988A (Regional Health
Care Capital Improvements/Health
24 Department Clinic Project)
described in the Bond Ordinance

25 Attest:
26 [Facsimile Signature]
27 CLERK OF THE COUNTY COUNCIL

28
29
30
31
32

1 WASHINGTON STATE
2 FISCAL AGENCY
3 Registrar

[FACSIMILE SEAL]

4 By _____
5 Authorized Officer

6 ADDITIONAL PROVISIONS

7 This Bond is one of a duly authorized issue of bonds of the
8 County designated Unlimited Tax General Obligation Bonds, Series
9 1988A (Regional Health Care Capital Improvements/Health Department
10 Clinic Project) (the "Bonds"), aggregating \$15,020,000 in principal
11 amount, maturing on December 1 in the years 1989 through 1993,
inclusive, of like date, tenor and effect, except as to number,
maturity date, interest rate and denomination. The Bonds are
issued in fully registered form in the denomination of \$5,000 or
any integral multiple thereof.

12 This Bond may be transferred by the Owner hereof or by such
13 owner's authorized agent at the principal office of the Registrar
14 but only in the manner and subject to the limitations set forth in
15 the Bond Ordinance, and only upon the due completion of the
16 assignment form appearing hereon and upon the surrender of this
17 Bond to the Registrar. Upon such surrender, the Registrar shall
18 cancel the surrendered Bond and shall authenticate and deliver,
19 without charge to the new Owner or transferee therefore (other than
20 any taxes payable on account of such transfer), a new Bond or Bonds
21 (at the option of the new Owner) of the same date, maturity and
interest rate and for the same aggregate principal amount and in
any authorized denomination, naming as Owner the persons listed as
the assignee on the assignment form appearing on the surrendered
Bond. This Bond may be surrendered to the Registrar and exchanged,
without charge, for an equal aggregate principal amount of Bonds of
the same date, maturity and interest rate, in any authorized
denomination. The Registrar shall not be obligated to transfer or
exchange any Bond during the 15 days preceding any principal or
interest payment date.

22 The Bonds are not subject to redemption prior to their stated
23 maturities.

24 This Bond and the other Bonds of this series are issued
25 pursuant to and in full compliance with the Constitution and
26 statutes of the State; pursuant to the County Charter; and pursuant
27 to proceedings duly adopted by the County, including, but not
limited to, the Bond Ordinance and a special election in the County
authorizing the issuance of the Bonds. The Bonds are issued for
the purpose of providing a part of the funds necessary to pay the
capital costs of the Health Department Clinic Project, as specified
in the Bond Ordinance.

28 The covenants contained herein and in the Bond Ordinance may be
29 discharged by making provision, at any time, for the payment of the
30 principal of and interest on this Bond in the manner provided in
the Bond Ordinance.

31 Reference is made to the Bond Ordinance for other covenants and
32 declarations of the County and other terms and conditions upon

1 which this Bond has been issued, which terms and conditions are
2 made a part hereof by this reference.

3 The County and the Registrar may deem and treat the Owner
4 hereof as the absolute owner hereof for all purposes and neither
5 the County nor the Registrar shall be affected by any notice to the
6 contrary.

7 [Legal Opinion]

8 ASSIGNMENT

9 For value received, the undersigned Owner(s) sell(s),
10 assign(s) and transfer(s) unto: _____

11 (name, address an social security or other identifying number of
12 assignee) the within-mentioned Bond and hereby irrevocably
13 constitute(s) and appoint(s) _____ to transfer
14 the same on the Bond Register, with full power of substitution in
15 the premises.

16 Dated: _____

17 _____
18 Owner(s)

19 NOTE: The signature(s) above must correspond with the name
20 of the Owner(s) as it appears on the front of this
21 Bond in every particular, without alteration or
22 enlargement or any change whatsoever.

23 Signature(s) Guaranteed: _____

24 NOTE: Signature(s) must be guaranteed by a member firm of
25 the New York Stock Exchange or a commercial bank or
26 trust company.

EXHIBIT B

Form of Series 1988B Bonds

Number:

\$ _____

UNITED STATES OF AMERICA
 STATE OF WASHINGTON
 KING COUNTY, WASHINGTON
 UNLIMITED TAX GENERAL OBLIGATION BOND, SERIES 1988B
 (REGIONAL HEALTH CARE CAPITAL IMPROVEMENTS/
 HARBORVIEW PROJECT)

Interest	Maturity	CUSIP No.:
Rate: _____	Date: _____	_____

Owner:

Principal Amount:

KING COUNTY, WASHINGTON (the "County"), a municipal corporation of the State of Washington (the "State"), for value received, promises to pay to the Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, unless redeemed prior thereto as herein provided; and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months) from the date of this Bond or from the most recent date to which interest has been paid or provided for, whichever is later, at the Interest Rate per annum set forth above, payable June 1, 1989, and semiannually thereafter on December 1 and June 1 of each year to the maturity or earlier redemption of this Bond. If this Bond is duly presented for payment and not paid on such applicable date, then interest shall continue to accrue at the Interest Rate per annum set forth above until this Bond is paid.

Both principal of and interest on this Bond are payable in lawful money of the United States of America. Principal shall be paid to the Owner only upon the presentation and surrender of this Bond at the principal office of either of the fiscal agencies of the State in Seattle, Washington, or New York, New York (collectively, the "Registrar"). Interest shall be paid by check or draft mailed (or, if agreed to by the County, by wire transfer) on the interest payment date to the Owner at the address for such Owner appearing on the registration books maintained by the Registrar (the "Bond Register") on the 15th day of the month preceding the interest payment date.

This Bond is a general obligation of the County. Unless the principal of and interest on this Bond are paid from other sources, so long as the Bonds are outstanding, the County has irrevocably covenanted to include in its budgets and to make annual levies of taxes without limitation as to rate or amount upon all of the property in the County subject to taxation in amounts which, together with any other money legally available

1 therefor, shall be sufficient to pay such principal and
 2 interest as the same shall become due. The full faith, credit
 3 and resources of the County have been and are pledged
 4 irrevocably to the annual levy and collection of such taxes
 5 and for the prompt payment of such principal and interest.

6 Reference is hereby made to the additional provisions of
 7 this Bond set forth on the reverse side hereof and in
 8 Ordinance No. ____ of the County (the "Bond Ordinance"), and
 9 such provisions shall for all purposes have the same effect as
 10 if fully set forth on the front side hereof. The County
 11 unconditionally covenants that it will keep and perform all of
 12 the covenants of this Bond and the Bond Ordinance.

13 It is certified that all acts, conditions and things
 14 required by the Constitution and statutes of the State to have
 15 happened, been done and performed precedent to and in the
 16 issuance of this Bond have happened, been done and performed,
 17 and that the issuance of the Bond does not violate any
 18 constitutional, statutory or other limitation upon the amount
 19 of indebtedness that the County may incur.

20 This Bond shall not be valid or become obligatory for any
 21 purpose unless and until the Certificate of Authentication
 22 hereon shall have been manually signed by the Registrar.

23 IN WITNESS WHEREOF, the County has caused this Bond to be
 24 executed with the facsimile signature of the County Executive
 25 and attested by the facsimile signature of the Clerk of the
 26 County Council, and a facsimile of the corporate seal of the
 27 County to be imprinted hereon, all as of the 1st day of
 28 October, 1988.

29
 30
 31
 32
 33
 34
 35
 36
 37
 38
 39
 40
 41
 42
 43
 44
 45
 46
 47
 48
 49
 50
 51
 52
 53
 54
 55
 56
 57
 58
 59
 60
 61
 62
 63
 64
 65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100
 101
 102
 103
 104
 105
 106
 107
 108
 109
 110
 111
 112
 113
 114
 115
 116
 117
 118
 119
 120
 121
 122
 123
 124
 125
 126
 127
 128
 129
 130
 131
 132
 133
 134
 135
 136
 137
 138
 139
 140
 141
 142
 143
 144
 145
 146
 147
 148
 149
 150
 151
 152
 153
 154
 155
 156
 157
 158
 159
 160
 161
 162
 163
 164
 165
 166
 167
 168
 169
 170
 171
 172
 173
 174
 175
 176
 177
 178
 179
 180
 181
 182
 183
 184
 185
 186
 187
 188
 189
 190
 191
 192
 193
 194
 195
 196
 197
 198
 199
 200
 201
 202
 203
 204
 205
 206
 207
 208
 209
 210
 211
 212
 213
 214
 215
 216
 217
 218
 219
 220
 221
 222
 223
 224
 225
 226
 227
 228
 229
 230
 231
 232
 233
 234
 235
 236
 237
 238
 239
 240
 241
 242
 243
 244
 245
 246
 247
 248
 249
 250
 251
 252
 253
 254
 255
 256
 257
 258
 259
 260
 261
 262
 263
 264
 265
 266
 267
 268
 269
 270
 271
 272
 273
 274
 275
 276
 277
 278
 279
 280
 281
 282
 283
 284
 285
 286
 287
 288
 289
 290
 291
 292
 293
 294
 295
 296
 297
 298
 299
 300
 301
 302
 303
 304
 305
 306
 307
 308
 309
 310
 311
 312
 313
 314
 315
 316
 317
 318
 319
 320
 321
 322
 323
 324
 325
 326
 327
 328
 329
 330
 331
 332
 333
 334
 335
 336
 337
 338
 339
 340
 341
 342
 343
 344
 345
 346
 347
 348
 349
 350
 351
 352
 353
 354
 355
 356
 357
 358
 359
 360
 361
 362
 363
 364
 365
 366
 367
 368
 369
 370
 371
 372
 373
 374
 375
 376
 377
 378
 379
 380
 381
 382
 383
 384
 385
 386
 387
 388
 389
 390
 391
 392
 393
 394
 395
 396
 397
 398
 399
 400
 401
 402
 403
 404
 405
 406
 407
 408
 409
 410
 411
 412
 413
 414
 415
 416
 417
 418
 419
 420
 421
 422
 423
 424
 425
 426
 427
 428
 429
 430
 431
 432
 433
 434
 435
 436
 437
 438
 439
 440
 441
 442
 443
 444
 445
 446
 447
 448
 449
 450
 451
 452
 453
 454
 455
 456
 457
 458
 459
 460
 461
 462
 463
 464
 465
 466
 467
 468
 469
 470
 471
 472
 473
 474
 475
 476
 477
 478
 479
 480
 481
 482
 483
 484
 485
 486
 487
 488
 489
 490
 491
 492
 493
 494
 495
 496
 497
 498
 499
 500
 501
 502
 503
 504
 505
 506
 507
 508
 509
 510
 511
 512
 513
 514
 515
 516
 517
 518
 519
 520
 521
 522
 523
 524
 525
 526
 527
 528
 529
 530
 531
 532
 533
 534
 535
 536
 537
 538
 539
 540
 541
 542
 543
 544
 545
 546
 547
 548
 549
 550
 551
 552
 553
 554
 555
 556
 557
 558
 559
 560
 561
 562
 563
 564
 565
 566
 567
 568
 569
 570
 571
 572
 573
 574
 575
 576
 577
 578
 579
 580
 581
 582
 583
 584
 585
 586
 587
 588
 589
 590
 591
 592
 593
 594
 595
 596
 597
 598
 599
 600
 601
 602
 603
 604
 605
 606
 607
 608
 609
 610
 611
 612
 613
 614
 615
 616
 617
 618
 619
 620
 621
 622
 623
 624
 625
 626
 627
 628
 629
 630
 631
 632
 633
 634
 635
 636
 637
 638
 639
 640
 641
 642
 643
 644
 645
 646
 647
 648
 649
 650
 651
 652
 653
 654
 655
 656
 657
 658
 659
 660
 661
 662
 663
 664
 665
 666
 667
 668
 669
 670
 671
 672
 673
 674
 675
 676
 677
 678
 679
 680
 681
 682
 683
 684
 685
 686
 687
 688
 689
 690
 691
 692
 693
 694
 695
 696
 697
 698
 699
 700
 701
 702
 703
 704
 705
 706
 707
 708
 709
 710
 711
 712
 713
 714
 715
 716
 717
 718
 719
 720
 721
 722
 723
 724
 725
 726
 727
 728
 729
 730
 731
 732
 733
 734
 735
 736
 737
 738
 739
 740
 741
 742
 743
 744
 745
 746
 747
 748
 749
 750
 751
 752
 753
 754
 755
 756
 757
 758
 759
 760
 761
 762
 763
 764
 765
 766
 767
 768
 769
 770
 771
 772
 773
 774
 775
 776
 777
 778
 779
 780
 781
 782
 783
 784
 785
 786
 787
 788
 789
 790
 791
 792
 793
 794
 795
 796
 797
 798
 799
 800
 801
 802
 803
 804
 805
 806
 807
 808
 809
 810
 811
 812
 813
 814
 815
 816
 817
 818
 819
 820
 821
 822
 823
 824
 825
 826
 827
 828
 829
 830
 831
 832
 833
 834
 835
 836
 837
 838
 839
 840
 841
 842
 843
 844
 845
 846
 847
 848
 849
 850
 851
 852
 853
 854
 855
 856
 857
 858
 859
 860
 861
 862
 863
 864
 865
 866
 867
 868
 869
 870
 871
 872
 873
 874
 875
 876
 877
 878
 879
 880
 881
 882
 883
 884
 885
 886
 887
 888
 889
 890
 891
 892
 893
 894
 895
 896
 897
 898
 899
 900
 901
 902
 903
 904
 905
 906
 907
 908
 909
 910
 911
 912
 913
 914
 915
 916
 917
 918
 919
 920
 921
 922
 923
 924
 925
 926
 927
 928
 929
 930
 931
 932
 933
 934
 935
 936
 937
 938
 939
 940
 941
 942
 943
 944
 945
 946
 947
 948
 949
 950
 951
 952
 953
 954
 955
 956
 957
 958
 959
 960
 961
 962
 963
 964
 965
 966
 967
 968
 969
 970
 971
 972
 973
 974
 975
 976
 977
 978
 979
 980
 981
 982
 983
 984
 985
 986
 987
 988
 989
 990
 991
 992
 993
 994
 995
 996
 997
 998
 999
 1000

DATE OF AUTHENTICATION:

KING COUNTY, WASHINGTON

By [Facsimile Signature]
 County Executive

This Bond is one of the King
 County, Washington, Unlimited
 Tax General Obligation Bonds,
 Series 1988B (Regional Health
 Care Capital Improvements/
 Harborview Project)
 described in the Bond Ordinance

Attest:

[Facsimile Signature]

CLERK OF THE COUNTY COUNCIL

1 WASHINGTON STATE
2 FISCAL AGENCY
3 Registrar

[FACSIMILE SEAL]

4 By _____
5 Authorized Officer

6 ADDITIONAL PROVISIONS

7 This Bond is one of a duly authorized issue of bonds of the
8 County designated Unlimited Tax General Obligation Bonds, Series
9 1988B (Regional Health Care Capital Improvement Harborview Project)
10 (the "Bonds"), aggregating \$75,465,000 in principal amount,
11 maturing on December 1 in the years 1994 through 2007, inclusive,
of like date, tenor and effect, except as to number, maturity date,
interest rate, denomination and redemption provisions. The Bonds
are issued in fully registered form in the denomination of \$5,000
or any integral multiple thereof.

12 This Bond may be transferred by the Owner hereof or by such
13 owner's authorized agent at the principal office of the Registrar
14 but only in the manner and subject to the limitations set forth in
15 the Bond Ordinance, and only upon the due completion of the
16 assignment form appearing hereon and upon the surrender of this
17 Bond to the Registrar. Upon such surrender, the Registrar shall
18 cancel the surrendered Bond and shall authenticate and deliver,
19 without charge to the new Owner or transferee therefore (other than
20 any taxes payable on account of such transfer), a new Bond or Bonds
21 (at the option of the new Owner) of the same date, maturity and
interest rate and for the same aggregate principal amount and in
any authorized denomination, naming as Owner the persons listed as
the assignee on the assignment form appearing on the surrendered
Bond. This Bond may be surrendered to the Registrar and exchanged,
without charge, for an equal aggregate principal amount of Bonds of
the same date, maturity and interest rate, in any authorized
denomination. The Registrar shall not be obligated to transfer or
exchange any Bond during the 15 days preceding any principal or
interest payment or redemption date.

22 The Bonds maturing on or after December 1, 1999, are subject to
23 optional redemption prior to maturity by the County, beginning
24 December 1, 1998, as a whole at any time, or in part on any
25 interest payment date, in inverse order of maturities (and by lot
within a maturity in such manner as the Registrar shall determine),
at par plus accrued interest to the date fixed for redemption.

26 Any Bond in the principal amount of greater than \$5,000 may be
27 partially redeemed in any integral multiple of \$5,000. In such
28 event, upon surrender of such Bond, a new Bond (or Bonds, at the
29 option of the Owner) of the same date, maturity and interest rate
and in the aggregate principal amount remaining unredeemed, and in
any authorized denomination shall be authenticated and delivered to
the Owner, without charge.

30 Notice of any such intended redemption shall be given not less
31 than 30 nor more than 60 days prior to the date fixed for
32 redemption, by certified or registered mail, postage prepaid, to
the Owner of each Bond to be redeemed at the address appearing on
the Bond Register on the date the notice is mailed. The

1 requirements of the Bond Ordinance shall be deemed to be complied
 2 with when notice is mailed as herein provided, regardless of
 3 whether or not it is actually received by the Owner. If such
 4 notice has been given and if the County has set aside, on the date
 5 fixed for redemption, sufficient money for the payment of all Bonds
 6 called for redemption, the Bonds so called shall cease to accrue
 interest after such redemption date, and all such Bonds shall no
 longer be deemed to be outstanding for any purposes, except that
 the Owners thereof shall be entitled to receive payment of the
 redemption price and accrued interest to the redemption date from
 the money set aside for such purpose.

7 This Bond and the other Bonds of this series are issued
 8 pursuant to and in full compliance with the Constitution and
 9 statutes of the State; pursuant to the County Charter; and pursuant
 10 to proceedings duly adopted by the County, including, but not
 11 limited to, the Bond Ordinance and a special election in the County
 authorizing the issuance of the Bonds. The Bonds are issued for
 the purpose of providing a part of the funds necessary to pay the
 capital costs of the Harborview Project, as specified in the Bond
 Ordinance.

12 The covenants contained herein and in the Bond Ordinance may be
 13 discharged by making provision, at any time, for the payment of the
 principal of and interest on this Bond in the manner provided in
 the Bond Ordinance.

14 Reference is made to the Bond Ordinance for other covenants and
 15 declarations of the County and other terms and conditions upon
 16 which this Bond has been issued, which terms and conditions are
 made a part hereof by this reference.

17 The County and the Registrar may deem and treat the Owner
 18 hereof as the absolute owner hereof for all purposes and neither
 the County nor the Registrar shall be affected by any notice to the
 contrary.

19 [Legal Opinion]

20
 21 ASSIGNMENT

22 For value received, the undersigned Owner(s) sell(s),
 23 assign(s) and transfer(s) unto: _____

24 (name, address an social security or other identifying number of
 25 assignee) the within-mentioned Bond and hereby irrevocably
 26 constitute(s) and appoint(s) _____ to transfer
 the same on the Bond Register, with full power of substitution in
 the premises.

27 Dated: _____

28
 29 _____
 Owner(s)

30 NOTE: The signature(s) above must correspond with the name
 31 of the Owner(s) as it appears on the front of this
 32 Bond in every particular, without alteration or
 enlargement or any change whatsoever.

Signature(s) Guaranteed: _____

NOTE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30
- 31
- 32

EXHIBIT C

Official Notice of Bond Sale

\$90,485,000
 COMBINED OFFERING
 KING COUNTY, WASHINGTON
 UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 1988
 (Regional Health Care Capital Improvements)

NOTICE IS HEREBY GIVEN that sealed bids will be received by King County, Washington (the "County"), at the Office of the Clerk of the Council, Room 403, King County Courthouse in Seattle, Washington, on October 10, 1988, until 10:00 a.m., Pacific Daylight Time, at which time bids will be publicly opened, for the purchase of the following bonds:

\$15,020,000	KING COUNTY, WASHINGTON, UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 1988A (REGIONAL HEALTH CARE CAPITAL IMPROVEMENTS/HEALTH DEPARTMENT CLINIC PROJECT) (the "Series 1988A Bonds")
\$75,465,000	KING COUNTY, WASHINGTON, UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 1988B (REGIONAL HEALTH CARE CAPITAL IMPROVEMENTS/HARBORVIEW PROJECT) (the "Series 1988B Bonds")

The Series 1988A Bonds and the Series 1988B Bonds are collectively referred to hereinafter as the "Bonds."

SERIES 1988A BOND DETAILS: The Series 1988A Bonds will be dated October 1, 1988, 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>
1989	\$1,735,000
1990	2,975,000
1991	3,195,000
1992	3,430,000
1993	3,685,000

The Series 1988A Bonds will bear interest payable on June 1, 1989, and semiannually thereafter on each succeeding December 1 and June 1 to the maturity thereof.

1 The Series 1988A Bonds are not subject to redemption prior
2 to their stated maturities.

3 SERIES 1988B BOND DETAILS: The Series 1988B Bonds will
4 be dated October 1, 1988, will be registered as to both
5 principal and interest, will be in the denomination of \$5,000
6 each, or any integral multiple thereof, and will mature on
7 December 1 in the following years and the following amounts:

8	<u>Maturity Years</u>	<u>Amounts</u>
9	1994	\$3,270,000
	1995	3,510,000
10	1996	3,770,000
	1997	4,050,000
11	1998	4,345,000
	1999	4,650,000
12	2000	4,985,000
	2001	5,345,000
13	2002	5,740,000
	2003	6,165,000
14	2004	6,620,000
	2005	7,120,000
15	2006	7,655,000
	2007	8,240,000

16 The Series 1988B Bonds will bear interest payable on June 1,
17 1989, and semiannually thereafter on each succeeding
18 December 1 and June 1 to the maturity or earlier redemption
19 thereof.

20 The County has reserved the right to redeem the Series
21 1988B Bonds maturing on and after December 1, 1999, beginning
22 on December 1, 1998, as a whole at any time, or in part on any
23 interest payment date, the inverse order of maturity (and by
24 lot within a maturity), at par plus accrued interest to the
25 date fixed for redemption.

26 OPEN MARKET PURCHASE: The County has also reserved the
27 right to purchase any or all of the Bonds of either series on
28 the open market at any time and at any price.

29 PAYING AGENT: The Bonds will be payable at the principal
30 corporate trust offices of the fiscal agencies of the State of
31 Washington in either Seattle, Washington or New York, New York
32 (collectively, the "Registrar").

1 SECURITY: The Bonds are general obligations of the
2 County. Unless the principal of and interest on the Bonds are
3 paid from other sources, so long as the Bonds are outstanding,
4 the County has covenanted to include in its budgets and to
5 make annual levies of taxes without limitation as to rate or
6 amount upon all property in the County subject to taxation in
7 amounts which, together with any other money legally available
8 therefor, shall be sufficient to pay such principal and
9 interest as the same shall become due. The County has pledged
10 its full faith, credit and resources to the annual levy and
11 collection of such taxes and for the prompt payment of such
12 principal and interest.

13 INTEREST RATE AND BIDDING DETAILS: Each bid shall be
14 submitted enclosed in a sealed envelope plainly marked "Bid
15 for Purchase of \$90,485,000 King County, Washington, Unlimited
16 Tax General Obligation Bonds (Regional Health Care Capital
17 Improvements)." Each bid must be in accordance with the terms
18 and conditions set forth in this Notice and must be submitted
19 on, or be in substantial accordance with, the bid form
20 provided by the County. The Bonds shall be purchased at no
21 less than par. Each bid submitted shall provide for payment
22 of accrued interest to date of delivery and shall specify the
23 rate or rates of interest at which the bidder will purchase
24 said Bonds. No bid will be accepted for the purchase of less
25 than all of the Bonds.

26 One or more rates of interest may be fixed for the Bonds,
27 which rate or rates must be in a multiple of 1/8 or 1/20 of 1%
28 or both. No more than one rate of interest may be fixed for
29 any one maturity. Bids providing for supplemental coupons
30 will be rejected. There shall not be a difference of more
31 than 3% between the lowest and highest rates named. No
32

1 limitation is imposed upon bidders as to the number of rates
2 which may be used.

3 To enable the County to comply with the requirements of
4 the Internal Revenue Code of 1986, as amended, with respect to
5 the determination of yield on the Bonds, the winning bidder
6 shall provide the reoffering price for a substantial portion
7 of all maturities at or prior to closing on the Bonds.

8 GOOD FAITH DEPOSIT: All bids shall be accompanied by a
9 deposit of \$1,500,000, in the form of a cashier's or certified
10 check made payable unconditionally to the King County Finance
11 Manager, which check will be returned promptly to the bidder
12 if the bid is not accepted. Such good faith deposit of the
13 successful bidder shall be retained by the County, shall be
14 applied against the purchase price of the Bonds upon the
15 delivery of the Bonds to the successful bidder and, pending
16 such delivery, may be invested for the sole benefit of the
17 County. If the successful bidder shall fail or neglect to
18 complete the purchase of said Bonds within 35 days from the
19 acceptance of its bid, the amount so deposited shall be
20 forfeited to the County. No interest shall be allowed the
21 successful bidder on such deposit.

22 AWARD: The Bonds will be sold to the bidder making a bid
23 conforming to the terms of the offering, whose proposal
24 produces the lowest true interest cost. The true interest
25 cost is defined as the annual rate which, when compounded
26 semiannually, will discount the debt service payments from the
27 payment date to the date of the Bonds and to the price bid,
28 without regard to interest accrued to the date of delivery.
29 In the event that two or more bidders have bid the same true
30 interest cost, the award shall be made by lot. The County
31 will take action awarding all of the Bonds or rejecting all
32

1 proposals not later than four hours after the expiration of
2 the time herein prescribed for the receipt of the bids;
3 provided, that the award may be made after the expiration of
4 the specified time if the bidder shall not have notified the
5 Clerk of the Council of the withdrawal of such bid.

6 REGISTRATION: Before the close of banking in New York,
7 New York, on October 18, 1988, the successful bidder shall
8 provide the Registrar with a list of persons in whose names
9 Bonds are to be registered and the denominations of the Bonds
10 for each maturity for such persons. If such list is not
11 provided at the specified place and time, one Bond for each
12 maturity, registered in the name of the senior manager of the
13 group or syndicate purchasing the Bonds, will be delivered at
14 the closing of the Bonds.

15 DELIVERY: Printed Bonds will be furnished by the County
16 and will be delivered to the purchasers in Seattle,
17 Washington, at the expense of the County, or elsewhere as may
18 be mutually agreed upon at the purchaser's option and
19 expense. The County expects to make such delivery in the form
20 of definitive Bonds on or about October 25, 1988, but reserves
21 the right to make such delivery in the form of a temporary
22 Bond, exchangeable for definitive Bonds. The Bonds may be
23 closed through the Depository Trust Company. Settlement for
24 the Bonds shall be made in federal funds available on the date
25 and at the time and place of delivery. The purchaser must pay
26 accrued interest from the date of the Bonds to the date of
27 delivery.

28 LEGAL OPINION: The approving legal opinions of the law
29 firm of Riddell, Williams, Bullitt & Walkinshaw, bond counsel
30 of Seattle, Washington, approving the legality of each series
31 of the Bonds and the exclusion of the interest thereon from
32

1 the gross income of the recipients thereof for purposes of
2 federal income taxation as of the date of their delivery, will
3 be printed on the respective series of Bonds and will be
4 furnished, without cost, to the successful bidder at the time
5 of delivery.

6 CLOSING DOCUMENTS: The successful bidder will be
7 furnished with certificates in form satisfactory to said law
8 firm evidencing the proper execution and delivery of the Bonds
9 and receipt of payment therefor. The obligations to deliver
10 or accept the Bonds shall be conditioned on the availability
11 and delivery at the time of delivery of the Bonds of said
12 approving opinion, and of a certificate, in form and tenor
13 satisfactory to said law firm and dated as of the date of such
14 delivery, to the effect that there is no litigation pending or
15 (to the knowledge of the signer or signers thereof) threatened
16 affecting the validity of the Bonds.

17 The successful bidder will also be provided with a
18 reasonable number of copies of the official statement relating
19 to the Bonds. At the time of payment for and delivery of the
20 Bonds, the County will furnish the successful bidder a
21 certificate, signed by the appropriate officials of the County
22 acting in their official capacity, to the effect that to the
23 best of their knowledge and belief, (a) neither the official
24 statement nor any amendment or supplement thereto contains any
25 untrue statement of material fact or omits to state any
26 material fact necessary to make the statements therein, in
27 light of the circumstances in which they were made, not
28 misleading; and (b) there has been no material adverse change
29 in the operation or financial affairs or economy of the County
30 since the date of such official statement.

EXHIBIT D

Abridged Notice of Bond Sale

\$90,485,000
 COMBINED OFFERING
 KING COUNTY, WASHINGTON
 UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 1988
 (Regional Health Care Capital Improvements)

SEALED BIDS will be received by King County, Washington
 (the "County"), at the Office of the Clerk of the Council, Room
 403, King County Courthouse in Seattle, Washington, until 10:00
 a.m., Pacific Daylight Time, on

October 10, 1988

at which time bids will be publicly opened, for the purchase of
 the following bonds (collectively, the "Bonds"):

\$15,020,000 KING COUNTY, WASHINGTON, UNLIMITED TAX
 GENERAL OBLIGATION BONDS, SERIES 1988A
 (REGIONAL HEALTH CARE CAPITAL IMPROVEMENTS/
 HEALTH DEPARTMENT CLINIC PROJECT) (the
 "Series 1988A Bonds")

\$75,465,000 KING COUNTY, WASHINGTON, UNLIMITED TAX
 GENERAL OBLIGATION BONDS, SERIES 1988B
 (REGIONAL HEALTH CARE CAPITAL
 IMPROVEMENTS/HARBORVIEW PROJECT) (the
 "Series 1988B Bonds")

The Series 1988A Bonds will be dated October 1, 1988, will
 be in denominations of \$5,000 or any integral multiple
 thereof, and will be in fully registered form, with interest
 payable June 1, 1989, and semiannually thereafter on each
 succeeding December 1 and June 1 to the maturity thereof. The
 Series 1988A Bonds will mature on December 1 in the years 1989
 through 1993, inclusive.

The Series 1988B Bonds will be dated October 1, 1988, will
 be in denominations of \$5,000 or any integral multiple
 thereof, and will be in fully registered form, with interest
 payable June 1, 1989, and semiannually thereafter on each
 succeeding December 1 and June 1 to the maturity or earlier

1 redemption thereof. The Series 1988B Bonds will mature on
2 December 1 in the years 1994 through 2007, inclusive.

3 The Series 1988A Bonds are not subject to redemption prior
4 to their stated maturities. The County has reserved the right
5 to redeem the Series 1988B Bonds maturing on and after
6 December 1, 1999, beginning on December 1, 1998, as a whole at
7 any time, or in part on any interest payment date, at par plus
8 accrued interest to the date fixed for redemption.

9 The Bonds will be unlimited tax general obligations of the
10 County, and will contain a pledge of the County's full faith,
11 credit and resources to the annual levy and collection of such
12 taxes and for the prompt payment of such principal and
13 interest.

14 The State will sell the Bonds on an all or none basis.
15 Bids will be evaluated on the basis of the lowest true
16 interest cost. All bids must be submitted on, or be in
17 substantial accordance with, a bid form furnished by the
18 County, and must be sealed in an envelope accompanied by a
19 certified or cashier's check, as a good faith deposit, in the
20 amount of \$1,500,000, made payable unconditionally to the King
21 County Finance Manager.

22 The approving legal opinions of Riddell, Williams, Bullitt
23 & Walkinshaw, bond counsel, Seattle, Washington, with respect
24 to each series of Bonds will be furnished to the successful
25 bidder at the time of delivery of the Bonds, without cost to
26 the successful bidder, and will be printed on the respective
27 series of Bonds.

28 The bid form, notice of sale, and financial and
29 statistical information regarding the County and the Bonds are
30 contained in the preliminary official statement, which will be
31 furnished to prospective bidders upon request to the financial
32

1 advisor to the County with respect to the Bonds, Shearson
2 Lehman Hutton Inc., 999 Third Avenue, Suite 4000, Seattle,
3 Washington 98104 [telephone: (206)344-3598].
4

5 DOROTHY M. OWENS

6 Clerk of the King County Council
7

8
9 DSG:paw
10 9/9/88
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32