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, 1993

INTRODUCED BY: **RON SIMS**

PROPOSED NO. 93-807

ORDINANCE NO. **11121**

AN ORDINANCE providing for the issuance and public sale of limited tax levy general obligation bonds of the county in the aggregate principal amount of not to exceed \$120,000,000 for the purpose of providing part of the funds to acquire real and personal property for county purposes, construct capital improvements to county facilities, make capital grants to educational, arts and cultural organizations and refund certain outstanding limited tax levy general obligation bonds of the county; providing for the date, form, terms and maturities of said bonds; providing for the public sale of the bonds and the disposition of the proceeds of sale; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

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4 ORDINANCE NO. **11121**

5 AN ORDINANCE providing for the issuance and public sale of
6 limited tax levy general obligation bonds of the county in the
7 aggregate principal amount of not to exceed \$120,000,000 for
8 the purpose of providing part of the funds to acquire real and
9 personal property for county purposes, construct capital
10 improvements to county facilities, make capital grants to
11 educational, arts and cultural organizations and refund certain
12 outstanding limited tax levy general obligation bonds of the
13 county; providing for the date, form, terms and maturities of
said bonds; providing for the public sale of the bonds and the
disposition of the proceeds of sale; establishing funds for the
receipt and expenditure of bond proceeds and for the payment of
the bonds; and providing for the annual levy of taxes to pay the
principal thereof and interest thereon.

14 PREAMBLE:

15 The county council has received and reviewed plans for the following projects:

- 16
- 17 A. improvements to the Harborview Medical Center;
 - 18 B. acquisition of real property for open space and conservation
19 purposes;
 - 20 C. improvements to the Kingdome;
 - 21 D. capital construction grants to the Village Theatre, the Pacific Science Center
22 and the Paramount Theatre;
 - 23 E. county information systems;
 - 24 F. improvements to the King County Courthouse; and
 - 25 G. acquisition and renovation of a public safety facility.

26 The county has previously issued its Limited Tax General Obligation Bonds, 1986
27 Series C in the aggregate principal amount of \$33,755,000 of which \$20,000,000
28 can be called prior to maturity. The county has an opportunity to refund those
bonds and realize savings to taxpayers.

29 It is deemed necessary and advisable that the county now issue and sell not to
30 exceed \$120,000,000 of its limited tax levy general obligation bonds in a single issue
31 to acquire, construct, equip and install such capital improvements, to make such
grant and to refund certain outstanding bonds of the county.

32 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

4 A. "Acquired Obligations" means the investments now or hereafter required by the
5 county to effect the refunding of the Refunded Bonds.

6 B. "Arbitrage and Tax Certification" means the certificate executed by the County
7 Finance Manager pertaining to the calculation and payment of any Rebate Amount with respect to
8 the Bonds.

9 C. "Bond Fund" means the "1993 Series B Limited Tax General Obligation Bond
10 Redemption Account" established pursuant to Section 22 hereof.

11 D. "Bond Register" means the registration books maintained by the Bond Registrar for
12 purposes of identifying ownership of the Bonds.

13 E. "Bond Registrar" means the fiscal agency of the State of Washington in either
14 Seattle, Washington, or New York, New York, for the purposes of registering and authenticating
15 the Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Bonds and
16 paying interest on and principal of the Bonds.

17 F. "Bonds" or "Bond" means all or a portion of the King County, Washington, Limited
18 Tax General Obligation and Refunding Bonds (Various Purpose), 1993 Series B, issued pursuant to
19 this ordinance.

20 G. "Code" means the Internal Revenue Code of 1986, as amended, together with
21 corresponding and applicable final, temporary or proposed regulations and revenue rulings issued
22 or amended with respect thereto by the United States Treasury Department or the Internal Revenue
23 Service, to the extent applicable to the Bonds.

24 H. "County Finance Manager" means the manager of the finance division of the King
25 County office of financial management or any other county officer who succeeds to the duties now
26 delegated to that office.

27 I. "DTC" means the Depository Trust Company, New York, New York.

28 J. "Escrow Agent" means the financial institution chosen pursuant to Section 20
29 hereof.

30 K. "Escrow Agreement" means the agreement between the county and the Escrow
31 Agent with respect to the defeasance of the Refunded Bonds.
32

1 L. "Letter of Representations" shall mean that letter substantially in the form of
2 Exhibit B, attached hereto and incorporated herein by this reference.

3 M. "Rebate Amount" means the amount, if any, determined to be payable with respect
4 to the Bonds by the county to the United States of America in accordance with Section 148(f) of
5 the Code.

6 N. "Refunded Bonds" means the Limited Tax General Obligation Bonds, 1986 Series C
7 of the county dated August 1, 1986, as authorized pursuant to Ordinance No. 7711 passed on
8 July 28, 1986, and maturing on and after December 1, 1997.

9 SECTION 2. Findings. The King County council hereby makes the following findings:

10 A. The following projects, all as more fully described in Exhibit A hereto, will
11 contribute to the health, safety and welfare of the citizens of the county: capital improvements to
12 the Harborview Medical Center; acquisition of real property for open space and parks purposes;
13 improvements to the Kingdome; capital construction grants to the Village Theatre, the Pacific
14 Science Center and the Paramount Theatre; county information systems; improvements to the King
15 County Courthouse and acquisition and renovation of a public safety facility.

16 B. Significant debt service savings can be realized by the county through the defeasance
17 and early redemption of the Refunded Bonds.

18 C. The issuance of a single series of limited tax levy general obligation bonds to pay the
19 costs of the projects approved in Section 3 hereof and to refund the Refunded Bonds, payable from
20 regular property taxes, will reduce the overall costs of borrowing such funds and is in the best
21 interests of the county and its citizens.

22 SECTION 3. Authorization of Projects and Grant. The county is hereby authorized to
23 acquire, construct, equip and make the capital improvements and proceed with the projects as
24 specified in Exhibit A hereto and incorporated herein by reference. The costs of such projects shall
25 also include interest on any interim financing for such projects pending receipt of Bond proceeds
26 and certain costs and expenses incurred in issuing the Bonds.

27 The projects authorized herein shall include the costs of sales tax, acquisition and
28 contingency allowances, financing, and any and all surveys, explorations, engineering and
29 architectural studies, drawings, designs and specifications incidental, necessary or convenient to the
30 improvements herein specified. Such projects shall also include the purchase of all materials,
31 supplies, appliances, equipment and facilities, and the permits, franchises, property and property
32 rights and administrative costs, necessary, incidental or convenient to effect the improvements.

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

12 The county is further authorized to make the capital grants described in Exhibit A hereto.

13 SECTION 4. Purpose, Authorization and Description of Bonds; Use of Depository.

14 A. Purpose and Authorization of Bonds. The county shall now issue and sell not more
15 than \$120,000,000 of the Bonds for the purpose of providing the county with part of the funds
16 required to pay the cost of the projects and capital grant authorized in Section 3 hereof and to
17 refund the Refunded Bonds.

18 Following the opening of bids to purchase the Bonds, the aggregate principal amount and
19 any single maturity amount may be increased or decreased by the amount necessary to effect the
20 refunding of the Refunding Bonds, provided that the aggregate principal amount of the Bonds shall
21 not exceed \$120,000,000 and the price bid shall be adjusted accordingly. The aggregate principal
22 amount shall be established in accordance with Section 26 hereof.

23 B. Description. The Bonds shall be designated "Limited Tax General Obligation and
24 Refunding Bonds (Various Purpose), 1993 Series B. The Bonds shall be in a principal amount not
25 exceeding \$120,000,000, shall be fully registered as to both principal and interest, shall be in the
26 denomination of \$5,000 each or any integral multiple thereof (but no Bond shall represent more
27 than one maturity), shall be numbered separately in such manner and with any additional
28 designation as the Bond Registrar deems necessary for purposes of identification, shall be dated as
29 of such date and shall mature on the dates, in the years and in the amounts established in
30 accordance with Section 26 hereof.

31 The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day
32 months) from their date or from the most recent interest payment date for which interest has been

1 paid or duly provided for, whichever is later, payable on July 1, 1994, and semiannually thereafter
2 on the first days of each succeeding July and January to the maturity or earlier redemption of the
3 Bonds, at the rate or rates bid by the successful bidder at public sale and accepted by motion of the
4 county council.

5 The Bonds shall be negotiable instruments to the extent provided by RCW 62A.8-105.

6 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds initially shall be
7 held in fully immobilized form by DTC acting as depository pursuant to the terms and conditions
8 set forth in the Letter of Representations set forth in Exhibit B hereto and by this reference
9 incorporated herein. To induce DTC to accept the Bonds as eligible for deposit at DTC, the
10 County Finance Manager is authorized to execute the Letter of Representations, with such changes
11 as hereafter may be approved by him, and such approval shall be conclusively presumed by the
12 County Finance Manager's execution thereof. Neither the county nor the Bond Registrar shall have
13 any responsibility or obligation to DTC participants or the persons for whom they act as nominees
14 with respect to the Bonds with respect to the accuracy of any records maintained by DTC or any
15 DTC participant, the payment by DTC or any DTC participant of any amount in respect of principal
16 or redemption price or interest on the Bonds, any notice which is permitted or required to be given
17 to Registered Owners under this ordinance (except such notice as is required to be given by the
18 county to the Bond Registrar or to DTC), the selection by DTC or any DTC participant of any
19 person to receive payment in the event of a partial redemption of the Bonds or any consent given or
20 other action taken by DTC as owner of the Bonds.

21 The Bonds initially shall be issued in denominations equal to the aggregate principal amount
22 of each maturity and initially shall be registered in the name of CEDE & CO., as the nominee of
23 DTC. The Bonds so registered shall be held in fully immobilized form by DTC as depository. For
24 so long as any Bonds are held in fully immobilized form, DTC, its successor or any substitute
25 depository appointed by the county, as applicable, shall be deemed to be the Registered Owner for
26 all purposes hereunder and all references to Registered Owners, bondowners, bondholders, owners
27 or the like shall mean DTC or its nominees and shall not mean the owners of any beneficial interests
28 in the Bonds. Registered ownership of such Bonds, or any portions thereof, may not thereafter be
29 transferred except:

30 1. To any successor of DTC or its nominee, if that successor shall be qualified
31 under any applicable laws to provide the services proposed to be provided by it;
32

1 2. To any substitute depository appointed by the county pursuant to this
2 subsection or such substitute depository's successor, or

3 3. To any person as herein provided if the Bonds are no longer held in
4 immobilized form.

5 Upon the resignation of DTC or its successor (or any substitute depository or its successor)
6 from its functions as depository, or a determination by the county that it is no longer in the best
7 interests of beneficial owners of the Bonds to continue the system of book entry transfers through
8 DTC or its successor (or any substitute depository or its successor), the county may appoint a
9 substitute depository. Any such substitute depository shall be qualified under any applicable laws
10 to provide the services proposed to be provided by it.

11 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of this
12 subsection, the Bond Registrar, upon receipt of all outstanding Bonds together with a written
13 request on behalf of the county, shall issue a single new Bond for each maturity of Bonds then
14 outstanding, registered in the name of such successor or such substitute depository, or their
15 nominees, as the case may be, all as specified in such written request of the county.

16 In the event that DTC or its successor (or substitute depository or its successor) resigns
17 from its functions as depository, and no substitute depository can be obtained; or the county
18 determines that it is in the best interests of the beneficial owners of the Bonds that they be able to
19 obtain Bond certificates, the ownership of Bonds may be transferred to any person as herein
20 provided, and the Bonds shall no longer be held in fully immobilized form. The county shall deliver
21 a written request to the Bond Registrar, together with a supply of definitive Bonds, to issue Bonds
22 as herein provided in any authorized denomination. Upon receipt of all then outstanding Bonds by
23 the Bond Registrar, together with a written request on behalf of the county to the Bond Registrar,
24 new Bonds shall be issued in such denominations and registered in the names of such persons as are
25 requested in such a written request.

26 D. Place, Manner and Medium of Payment. Both principal of and interest on the Bonds
27 shall be payable in lawful money of the United States of America. For so long as outstanding
28 Bonds are registered in the name of CEDE & Co., or its registered assigns, as nominee of DTC,
29 payments of principal of and interest on the Bonds shall be made in next day funds on the date such
30 payment is due and payable at the place and in the manner provided in the Letter of
31 Representations.
32

1 In the event that Bonds are no longer immobilized by DTC, interest on the Bonds shall be
2 paid by checks or drafts mailed, or by wire transfer, to owners of Bonds at the addresses for such
3 owners appearing on the Bond Register on the 15th day of the calendar month preceding the
4 interest payment date. Wire transfer will be made only if so requested in writing and if the owner
5 owns at least one million dollars (\$1,000,000) par value of the Bonds. Principal of the Bonds shall
6 be payable at maturity or on such dates as may be fixed for prior redemption upon presentation and
7 surrender of the Bonds by the owners at either principal office of the Bond Registrar in Seattle,
8 Washington, or New York, New York, at the option of such owners.

9 SECTION 5. Optional Redemption of Bonds. The county may reserve the right to redeem
10 outstanding Bonds prior to their maturity on the dates and at the prices determined by motion of
11 the county council upon sale of the Bonds in accordance with Section 26 hereof. Portions of the
12 principal amount of any Bond, in increments of \$5,000 or any integral multiple of \$5,000, may be
13 redeemed. If less than all of the principal amount of any Bond is redeemed, upon surrender of such
14 Bond at the principal office of the Bond Registrar there shall be issued to the registered owner,
15 without charge therefor, for the then unredeemed balance of the principal amount thereof, a new
16 Bond or Bonds, at the option of the registered owner, of like maturity and interest rate in any
17 denomination authorized by this ordinance.

18 All Bonds purchased or redeemed under this section shall be canceled by the Bond
19 Registrar and shall not be reissued.

20 SECTION 6. Notice and Effect of Redemption. Unless waived by the registered owner of
21 Bonds to be redeemed or the nominee of such owner, official notice of any such redemption shall
22 be given by the Bond Registrar on behalf of the county by mailing a copy of an official redemption
23 notice by certified or registered mail, postage prepaid, not less than 30 nor more than 60 days prior
24 to the date fixed for redemption, to the registered owner of the Bond or Bonds to be redeemed at
25 the address shown on the Bond Register or at such other address as is furnished in writing by such
26 registered owner to the Bond Registrar.

27 All official notices of redemption shall be dated and shall state:

- 28 A. the redemption date;
29 B. the redemption price;
30 C. if less than all outstanding Bonds are to be redeemed,

31 the identification (and, in the case of partial redemption, the respective principal amounts) of the
32 Bonds to be redeemed;

1 D. that on the redemption date the redemption price will become due and payable upon
2 each such Bond or portion thereof called for redemption, and that interest thereon shall cease to
3 accrue from and after said date; and

4 E. the place where such Bonds are to be surrendered for payment of the redemption
5 price, which place of payment shall be either of the principal offices of the Bond Registrar.

6 Such notice of redemption shall be mailed within the same period, postage prepaid, to
7 Moody's Investors Service, Inc. and Standard & Poor's Corporation at their offices in New York,
8 New York, or their successors, and to such other persons and with such additional information as
9 the County Finance Manager shall deem appropriate, but such mailings shall not be a condition
10 precedent to the redemption of the Bonds.

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

14 Official notice of redemption having been given as aforesaid, the Bonds or portions of
15 Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption
16 price therein specified, and from and after such date (unless the county shall default in the payment
17 of the redemption price upon presentation) such Bonds or portions of Bonds shall cease to bear
18 interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds
19 shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior
20 to the redemption date shall be payable as herein provided for payment of interest. Upon the
21 payment of the redemption price of Bonds being redeemed, each check or other transfer of funds
22 issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds
23 being redeemed with the proceeds of such check or other transfer. Upon surrender for any partial
24 redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of
25 the same maturity in the amount of unpaid principal.

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

30 1. Each further notice of redemption given hereunder shall contain the information
31 required above for an official notice of redemption plus: the CUSIP numbers of all Bonds being
32 redeemed; the date of issue of the Bonds as originally issued; the rate of interest borne by each

1 Bond being redeemed; the maturity date of each Bond being redeemed; and any other descriptive
2 information needed to identify accurately the Bonds being redeemed.

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

10 The requirements of this section shall be deemed to be complied with when notice is mailed
11 as herein provided, whether or not it is actually received by the owner.

12 **SECTION 7. Form of Bonds.** The Bonds shall be in substantially the following form:

13 NO. _____ \$ _____

14 UNITED STATES OF AMERICA

15 STATE OF WASHINGTON

16 KING COUNTY

17 LIMITED TAX GENERAL OBLIGATION AND REFUNDING
18 BOND (VARIOUS PURPOSE), 1993 SERIES B

19 INTEREST RATE: MATURITY DATE: CUSIP NO.:

20 SEE REVERSE SIDE FOR
21 CERTAIN ADDITIONAL PROVISIONS

22 Registered Owner:

23 Principal Amount:

24 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to owe and
25 for value received promises to pay to the Registered Owner identified above, or registered assigns,
26 on the Maturity Date specified above, the Principal Amount specified above and to pay interest
27 thereon (computed on the basis of a 360-day year of 12 30-day months) from _____, 1993,
28 or the most recent date to which interest has been paid or duly provided for until payment of this
29 bond at the Interest Rate set forth above, payable on July 1, 1994, and semiannually thereafter on
30 the first days of each succeeding January and July.

31 Both principal of and interest on this bond are payable in lawful money of the United States
32 of America. While bonds are held on immobilized "book entry" system of registration, the principal
of this bond is payable to the order of the Registered Owner in next day funds received by the
Registered Owner on the maturity date of this bond, and the interest on this bond is payable to the

1 order of the Registered Owner in next day funds received by the Registered Owner on each interest
2 payment date. When Bonds are no longer held on an immobilized "book entry" registration system,
3 the principal shall be paid to the Registered Owner or nominee of such owner upon presentation
4 and surrender of this bond at either of the principal offices of the fiscal agency of the State of
5 Washington in either Seattle, Washington or New York, New York (collectively the "Bond
6 Registrar"), and the interest shall be paid by mailing a check or draft (on the date such interest is
7 due) to the Registered Owner or nominee of such owner at the address shown on the registration
8 books maintained by the Bond Registrar (the "Bond Register") as of the 15th day of the month
9 prior to the interest payment date.

7 If so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
8 Bonds, interest will be paid by wire transfer.

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

11 This bond shall not be valid or become obligatory for any purpose or be entitled to any
12 security or benefit under King County Ordinance No. _____ (the "Bond
13 Ordinance") until the Certificate of Authentication hereon shall have been manually signed by the
14 Bond Registrar.

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

18 IN WITNESS WHEREOF, the County has caused this bond to be executed by the manual
19 or facsimile signatures of the County Executive and the Clerk of the County Council, and the seal
20 of the County to be impressed or imprinted hereon, as of this _____ day of _____,
21 1993.

22 KING COUNTY, WASHINGTON

23
24 By _____
25 County Executive

26 ATTEST:
27
28 _____
29 Clerk of the County Council

30 ADDITIONAL PROVISIONS

31 This bond is one of an authorized series of bonds of like date and tenor, except as to
32 number, amount, rate of interest and date of maturity, in the aggregate principal amount of
\$ _____, and is issued to pay a portion of the costs to acquire, construct, equip and make

1 capital improvements to certain County facilities and projects, make a capital construction grant
2 and to refund certain outstanding bonds of the County.

3 The bonds of this series are issued under and in accordance with the provisions of the
4 Constitution and applicable statutes of the State of Washington, the County Charter and applicable
5 ordinances duly adopted by the County.

6 The County has reserved the right to redeem outstanding bonds of this series maturing on
7 or after _____ 1, 200__ in whole on any date or in part on any interest payment date, on or
8 after _____ 1, 200__, maturities to be redeemed to be selected by the county (and by lot
9 within a maturity, in increments of \$5,000, with the manner of selection to be as chosen by the
10 Bond Registrar) at par plus accrued interest to the date of redemption.

11 Portions of the principal sum of this bond in installments of \$5,000 or any integral multiple
12 thereof also may be redeemed in accordance with the provisions set forth above, and if less than all
13 of the principal sum hereof is to be redeemed, upon the surrender of this bond at the principal
14 offices of the Bond Registrar there shall be issued to the Registered Owner, without charge
15 therefor, for the then unredeemed balance of the principal sum hereof, at the option of the owner, a
16 bond or bonds of like maturity and interest rate in any of the denominations authorized by the Bond
17 Ordinance.

18 Notice of redemption, unless waived, is given by the Bond Registrar by mailing an official
19 redemption notice by certified or registered mail, postage prepaid, not less than 30 days and not
20 more than 60 days prior to the date fixed for redemption, to the Registered Owner of any bond to
21 be redeemed at the address appearing on the Bond Register. The requirements for such notice shall
22 be deemed to be complied with when notice is mailed as herein provided, regardless of whether or
23 not it is actually received by the owner of any bond.

24 If such notice has been given and if the County has set aside, on the date fixed for
25 redemption, sufficient money for the payment of all bonds called for redemption, the bonds so
26 called shall cease to accrue interest after such redemption date, and all such bonds shall no longer
27 be deemed to be outstanding for any purpose, except that the Registered Owners thereof shall be
28 entitled to receive payment of the redemption price and accrued interest to the redemption date
29 from the money set aside for such purpose.

30 The County hereby irrevocably covenants and agrees with the owner of this bond that it will
31 annually include in its budget and levy taxes, within and as a part of the tax levy permitted to
32 counties without a vote of the electorate upon all the property subject to taxation, in an amount
33 sufficient, together with all other moneys legally available therefor, to pay the principal of and
34 interest on this bond as the same shall become due. The full faith, credit and resources of the
35 County are hereby irrevocably pledged for the annual levy and collection of such taxes and the
36 prompt payment of such principal and interest.

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

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

43 TEN COM - as tenants in common
44 TEN ENT - as tenants by the entireties

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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), 1993 Series B of King County, dated _____, 1993.

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

[Empty rectangular box for Social Security or Taxpayer Identification Number]

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

DATED: _____, 19__.

NOTE: The signature on this Assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

SECTION 8. Execution of Bonds. The Bonds shall be executed on behalf of the county with the manual or facsimile signatures of the county executive and the clerk of the council, and shall have the seal of the county impressed or imprinted thereon.

In case either or both of the officers who shall have executed the Bonds shall cease to be an officer or officers of the county before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the county, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the county as though those who signed the same had continued to be such officers of the county. Any Bond also may be signed and attested on behalf of the county by such persons as at the actual date of execution of such Bond shall be the proper officers of the county although at the original date of such Bond any such person shall not have been such officer of the county.

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

SECTION 9. Bond Registrar. The Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds which shall at all times be open to inspection by the county. Such Bond Register shall contain the name and mailing address of the owner of each Bond or nominee of such owner and the principal amount and number of Bonds held by each owner or nominee.

The Bond Registrar is authorized, on behalf of the county, to authenticate and deliver the Bonds transferred or exchanged in accordance with the provisions of such Bonds and this ordinance and to carry out all of the Bond Registrar's powers and duties under this ordinance.

1 The Bond Registrar shall be responsible for its representations contained in the Certificate
2 of Authentication on the Bonds. The Bond Registrar may become the owner of Bonds with the
3 same rights it would have if it were not the Bond Registrar, and to the extent permitted by law may
4 act as depository for and permit any of its officers or directors to act as a member of, or in any
5 other capacity with respect to, any committee formed to protect the rights of Bond owners.

6 Upon surrender thereof to the Bond Registrar, the Bonds are interchangeable for Bonds in
7 any authorized denomination of an equal aggregate principal amount and of the same interest rate
8 and maturity. Bonds may be transferred only if endorsed in the manner provided thereon and
9 surrendered to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the
10 surrendered Bond and shall authenticate and deliver, without charge to the owner or transferee
11 therefor, (other than taxes, if any, payable on account of such transfer) a new Bond (or Bonds, at
12 the option of the new registered owner) of the same maturity and interest rate and for the same
13 aggregate principal amount, in any authorized denomination, naming as registered owner the
14 person or persons listed as the assignee on the assignment form appearing on the surrendered
15 Bond, in exchange for such surrendered and canceled Bond. The Bond Registrar shall not be
16 obligated to transfer or exchange any Bond during the fifteen days preceding any interest payment,
17 principal payment or redemption date.

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

21 SECTION 10. Mutilated, Lost, or Destroyed Bonds. If any Bond shall become mutilated,
22 the Bond Registrar shall authenticate and deliver a new Bond of like series, amount, date, interest
23 rate and tenor in exchange and substitution for the Bond so mutilated, upon the owner's paying the
24 expenses and charges of the county and the Bond Registrar in connection therewith and upon
25 surrender to the Bond Registrar of the Bond so mutilated. Every mutilated Bond so surrendered
26 shall be canceled and destroyed by the Bond Registrar.

27 In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond Registrar may
28 authenticate and deliver a new Bond or Bonds of like amount, date, and tenor to the registered
29 owner thereof upon the owner's paying the expenses and charges of the county and the Bond
30 Registrar in connection therewith and upon his/her filing with the Bond Registrar evidence
31 satisfactory to the Bond Registrar that such Bond or Bonds were actually lost, stolen or destroyed
32

1 and of his/her ownership thereof, and upon furnishing the county and Bond Registrar with
2 indemnity satisfactory to the County Finance Manager and the Bond Registrar.

3 SECTION 11. Covenants and Warranties. The county makes the following covenants and
4 warranties:

5 A. The county has full legal right, power and authority to adopt this ordinance, to sell,
6 issue and deliver the Bonds as provided herein, and to carry out and consummate all other
7 transactions contemplated by this ordinance.

8 B. By all necessary official action prior to or concurrently herewith, the county has duly
9 authorized and approved the execution and delivery of, and the performance by the county of its
10 obligations contained in the Bonds and in this ordinance and the consummation by it of all other
11 transactions necessary to effectuate this ordinance in connection with the issuance of the Bonds,
12 and such authorizations and approvals are in full force and effect and have not been amended,
13 modified or supplemented in any material respect.

14 C. This ordinance constitutes a legal, valid and binding obligation of the county.

15 D. The Bonds, when issued, sold, authenticated and delivered, will constitute the legal,
16 valid and binding general obligations of the county.

17 E. Until all Bonds shall have been surrendered and canceled, the county will maintain a
18 system of recording the ownership of each Bond that complies with the applicable provisions of the
19 Code.

20 F. The adoption of this ordinance, and compliance on the county's part with the
21 provisions contained herein, will not conflict with or constitute a breach of or default under any
22 constitutional provisions, law, administrative regulation, judgment, decree, loan agreement,
23 indenture, bond, note, resolution, ordinance, motion, agreement or other instrument to which the
24 county is a party or to which the county or any of its property or assets are otherwise subject, nor
25 will any such adoption, execution, delivery, sale, issuance or compliance result in the creation or
26 imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever
27 upon any of the property or assets of the county or under the terms of any such law, regulation or
28 instrument, except as may be provided by the Bonds and this ordinance.

29 G. The county finds and covenants that the Bonds are issued within all statutory and
30 constitutional debt limitations applicable to the county.

31 H. None of the proceeds of the Bonds will be used for any purpose other than as
32 provided in this ordinance and the county shall not suffer any amendment or supplement to this

1 ordinance, or any departure from the due performance of the obligations of the county hereunder,
2 which might materially adversely affect the rights of the owners from time to time of the Bonds.

3 I. The county will make available for inspection by the Bond owners, at the office of
4 financial management, a copy of the latest audit report of the state auditor on the county's books
5 and accounts and will also furnish a copy thereof, upon request, to any Bond owner.

6 SECTION 12. Application of Bond Proceeds--Harborview Medical Center.

7 There is hereby created the "Harborview Construction Fund, 1993." The Harborview
8 Construction Fund, 1993 shall be a first tier fund managed by the harborview project office.

9 There shall be deposited into said fund approximately \$8,510,000 of Bond proceeds at the
10 time of delivery of the Bonds to pay a portion of the costs of acquiring, constructing and equipping
11 improvements to the Harborview Medical Center, as described in Exhibit A hereto, and to pay a
12 portion of the costs of issuing the Bonds.

13 SECTION 13. Application of Bond Proceeds--Open Space. There has heretofore been
14 created the "Regional Conservation Futures Acquisition Fund" into which Bond proceeds shall be
15 deposited at the time of delivery of the Bonds in the approximate amount of \$60,105,000 to
16 acquire real property for open space purposes, as described in Exhibit A hereto and Ordinance
17 No. 11068, and to pay a portion of the costs of issuing the Bonds.

18 SECTION 14. Application of Bond Proceeds--Kingdome. There is hereby created the
19 "1993 Series B Kingdome Fund." The 1993 Series B Kingdome Fund shall be a first tier fund
20 managed by the stadium administration department.

21 There shall be deposited into said fund approximately \$5,360,000 of Bond proceeds at the
22 time of delivery of the Bonds to retire an interfund loan with respect to improvements to the
23 Kingdome, to make additional improvements to the Kingdome, as described in Exhibit A hereto,
24 and to pay a portion of the costs of issuing the Bonds.

25 SECTION 15. Application of Bond Proceeds--One Percent for Art Fund. There has
26 heretofore been created the "One Percent for Art Fund," into which shall be transferred from the
27 funds herein referenced, the amounts determined by the County Finance Manager to be necessary
28 to comply with the provisions of Section 4.40.040 of the county code. Amounts in such fund shall
29 be used for the purposes authorized by law for deposits in the One Percent for Art Fund.

30 SECTION 16. Application of Bond Proceeds--Conservation. There has heretofore been
31 created the "Parks Land Acquisition Fund, 1993" pursuant to Ordinance No. 10685, into which
32 Bond proceeds shall be deposited at the time of delivery of the Bonds in the approximate amounts

1 of \$1,005,000 to acquire real property in the Cedar River basin for conservation purposes, as
2 described in Exhibit A, and to pay a portion of the costs of issuing the Bonds.

3 SECTION 17. Application of Bond Proceeds--County Acquisition and Renovation. There
4 is hereby created the "Capital Acquisition and Renovation Fund 1993 Series B."

5 At the time of delivery of the Bonds, there shall be deposited into said fund Bond proceeds
6 in the following approximate amounts for the following projects, as described in Exhibit A hereto:

- 7 a. Educational and Cultural Facilities - \$1,305,000;
8 b. County Information Systems - \$3,995,000;
9 c. Courthouse Improvements - \$4,800,000;
10 d. Public Safety Facility - \$1,605,000.

11 Amounts in the Capital Acquisition and Renovation Fund 1993 Series B shall also be used to pay a
12 portion of the costs of issuing the Bonds.

13 SECTION 18. Application of Bond Proceeds--Geographic Information System. There has
14 heretofore been created the "Core GIS Capital Project Fund" into which Bond proceeds shall be
15 deposited at the time of delivery of the bonds in the approximate amount of \$6,845,000 to acquire
16 a geographic information system and \$150,000 for a wide area network, as described in Exhibit A
17 hereto. Amounts in such fund shall also be used to pay a portion of the costs of issuing the Bonds.

18 SECTION 19. Application of Bond Proceeds--Arts and Historic Preservation. There is
19 hereby created the "Arts and Historic Preservation Capital Fund 1993 Series B." The Arts and
20 Historic Preservation Capital Fund 1993 Series B shall be a first tier fund managed by the office
21 financial management.

22 There shall be deposited into such fund approximately \$1,005,000 of Bond proceeds at the
23 time of delivery of the Bonds to make a capital grant to the Village Theatre, as described in
24 Exhibit A hereto, and to pay a portion of the costs of issuing the Bonds.

25 SECTION 20. Application of Bond Proceeds--Refunding.

26 A. There is hereby created the "1986 LTGO Advance Refunding Account,"
27 which account is to be drawn upon for the sole purpose of paying the principal of and interest on
28 the Refunded Bonds and of paying costs related to the refunding of such bonds.

29 The proceeds of sale of the Bonds in the approximate amount of \$23,100,000 shall be
30 credited to such 1986 LTGO Advance Refunding Account.

31 Money in the 1986 LTGO Advance Refunding Account shall be used immediately upon
32 receipt thereof to defease the Refunded Bonds and discharge the other obligations of the county

1 under Ordinance No. 7711, passed July 28, 1986, with respect to the Refunded Bonds, by
2 providing for the payment of the principal of and interest thereon as hereinafter set forth in this
3 section. The county shall defease the Refunded Bonds and discharge such obligations by the use of
4 money in the 1993B Advance Refunding Account to purchase certain noncallable "Government
5 Obligations" as such obligations are defined in Chapter 39.53 RCW as now or hereafter amended
6 (which obligations so purchased, are herein called "Acquired Obligations"), bearing such interest
7 and maturing as to principal and interest in such amounts and at such times which, together with
8 any necessary beginning cash balance will provide for the payment of:

9 1. the interest that will become due and payable on or before December 1, 1996, on the
10 Refunded Bonds; and

11 2. the redemption price payable on December 1, 1996, for the principal of the
12 Refunded Bonds.

13 Such Acquired Obligations shall be purchased at a yield not greater than the yield permitted
14 by the Code for acquired obligations in connection with advance refunding bond issues.

15 Such Acquired Obligations and any necessary beginning cash balance shall be irrevocably
16 deposited with a banking institution chosen by the County Finance Manager (hereinafter called the
17 "Escrow Agent"). Any amounts described in subparagraphs 1. and 2. of this section which are not
18 provided for in full by such beginning cash balance and the purchase and deposit of Acquired
19 Obligations described in this section shall be provided for by the irrevocable deposit of the
20 necessary amount out of the proceeds of sale of the Bonds or any other monies of the county
21 legally available therefor with the aforesaid Escrow Agent. The proceeds of the Bonds remaining
22 in the 1986 LTGO Advance Refunding Account after acquisition of the Acquired Obligations and
23 provision for the necessary beginning cash balance shall be utilized to pay expenses of the
24 acquisition and safekeeping of the Acquired Obligations and expenses of the issuance of the Bonds.
25 The county may, from time to time, transfer, or cause to be transferred, from the 1986 LTGO
26 Advance Refunding Account any monies not thereafter required for the purposes set forth in 1. and
27 2. of this section or for the payment of expenses. The county reserves the right to substitute other
28 non-callable securities for the Acquired Obligations in the event it may do so pursuant to Section
29 148 of the Code, upon compliance with the following conditions:

30 x. Such substitution is accomplished pursuant to a motion of the county
31 council, which may be adopted either prior to or subsequent to the delivery of the Refunding
32 Bonds.

1 y. The securities to be substituted are direct, noncallable obligations of, or
2 obligations the principal of and interest on which are unconditionally guaranteed by, the United
3 States of America and bank certificates of deposit secured by such obligations.

4 z. Such securities bear such interest and mature at such times and in such
5 amounts as to fully replace the Acquired Obligations for which they are substituted, and to provide,
6 together with Acquired Obligations and cash remaining, for the payment of the amounts specified in
7 items 1. and 2. of this section.

8 B. The county shall irrevocably set aside sufficient funds out of the proceeds of
9 Acquired Obligations purchased from proceeds of the Bonds, together with any necessary
10 beginning cash balance, to pay interest on the Refunded Bonds through December 1, 1996, and to
11 redeem the Refunded Bonds maturing after that date, in accordance with the provisions of Section
12 5 of Ordinance No. 7177 of the county authorizing the redemption and retirement of the Refunded
13 Bonds.

14 The county hereby calls for redemption on December 1, 1996, the Refunded Bonds in
15 accordance with the provisions of said Ordinance No. 7177 of the county, authorizing the
16 redemption and retirement of the Refunded Bonds prior to their fixed maturities.

17 Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after
18 the final establishment of the escrow account and delivery of the Acquired Obligations to the
19 Escrow Agent, except as provided herein for the substitution of securities.

20 The Escrow Agent is hereby authorized and directed to provide for the giving of notice of
21 the redemption of the Refunded Bonds in accordance with Section 5 of Ordinance No. 7177. The
22 County Finance Manager of the county is authorized and requested to provide whatever assistance
23 is necessary to accomplish such redemption and the giving of notice therefor. The costs of
24 publication of such notice shall be an expense of the county.

25 The Escrow Agent is hereby authorized and directed to pay to the county, or, at the
26 direction of the County Finance Manager, to the fiscal agency or agencies of the State of
27 Washington, sums sufficient to pay, when due, the payments specified in subparagraphs 1. and 2.
28 above. All such sums shall be paid from the Acquired Obligations deposited with said Escrow
29 Agent pursuant to this section of this ordinance, and the income therefrom and proceeds thereof.
30 All such sums so paid shall be credited to the 1986 LTGO Advance Refunding Account. All
31 monies and Acquired Obligations deposited with the Escrow Agent and any income therefrom shall
32

1 be held, invested and applied in accordance with the provisions of this ordinance and with the laws
2 of the State of Washington for the benefit of the county and holders of the Refunded Bonds.

3 The county will take such actions as are found necessary to see that all necessary and
4 proper fees, compensation and expenses of the Escrow Agent for refunding the Refunded Bonds
5 shall be paid when due. The proper officers and agents of the county are directed to obtain from
6 the Escrow Agent an agreement setting forth the duties, obligations and responsibilities of the
7 Escrow Agent in connection with the redemption and retirement of the Refunded Bonds as
8 provided herein and stating that such provisions for the payment of the fees, compensation and
9 expenses of such Refunding Agent are satisfactory to it.

10 In order to carry out the purposes of the preceding section of this ordinance and this
11 section, the County Finance Manager is authorized and directed to execute and deliver to the
12 Escrow Agent, a copy of such agreement when the provisions thereof have been fixed and
13 determined.

14 SECTION 21. Application of Bond Funds--General. The exact amounts to be deposited in
15 accordance with Sections 12 through 20 above shall be determined by the County Finance Manager
16 upon the sale of the Bonds. The amounts so deposited may be used to repay interim borrowing
17 used to pay the costs of the improvements authorized in Section 3 hereof.

18 Moneys deposited in the funds and accounts established in Sections 12 through 20 above
19 shall be invested as permitted by law for the sole benefit of the respective funds. Irrespective of the
20 general provisions of Ordinance No. 7112 and K.C. 4.10, the county current expense funds shall
21 not receive any earnings attributable to such funds. Moneys other than proceeds of the Bonds may
22 be deposited in the funds and accounts established under Sections 12 through 20 above; provided,
23 that proceeds of the Bonds and earnings thereon shall be accounted for separately for purposes of
24 the calculations required to be made under Section 22 hereof. For purposes of such calculations,
25 Bond proceeds shall be deemed to have been expended first.

26 SECTION 22. Bond Redemption Fund. There has heretofore been created in the office of
27 financial management of the county a special fund to be drawn upon for the purpose of paying the
28 principal of and interest on the limited tax general obligation bonds of the county. There is hereby
29 created within said fund a special account of the county to be known as the "1993 Series B Limited
30 Tax General Obligation Bond Redemption Account" (the "Bond Fund"). The accrued interest on
31 the Bonds and any proceeds which represent less than the maximum discount permitted in the
32 Official Notice of Bond Sale shall be deposited in the Bond Fund at the time of delivery of the

1 Bonds and shall be applied to the payment of interest on the Bonds. Any premium received upon
2 the sale of the Bonds shall be deposited into the Bond Fund and applied to the payment of principal
3 of or interest on the Bonds. The taxes hereafter levied for the purpose of paying principal of and
4 interest on the Bonds and other funds to be used to pay the Bonds shall be deposited in the Bond
5 Fund no later than the date such funds are required for the payment of principal of and interest on
6 the Bonds; provided, that if the payment of principal of and interest on the Bonds is required prior
7 to the receipt of such levied taxes, the county may make an interfund loan to the Bond Fund
8 pending actual receipt of such taxes. The Bond Fund shall be drawn upon for the purpose of
9 paying the principal of and interest on the Bonds. Moneys in the Bond Fund not needed to pay the
10 interest or principal next coming due may temporarily be deposited in such institutions or invested
11 in such obligations as may be lawful for the investment of county moneys. The Bond Fund shall be
12 a second tier fund in accordance with Ordinance No. 7112 and K.C. 4.10.

13 SECTION 23. Pledge of Taxation and Credit. The county hereby irrevocably covenants
14 and agrees for as long as any of the Bonds are outstanding and unpaid, that each year it will include
15 in its budget and levy an ad valorem tax upon all the property within the county subject to taxation
16 in an amount which will be sufficient, together with all other revenues and moneys of the county
17 legally available for such purposes, to pay the principal of and interest on the Bonds as the same
18 shall become due. All of such taxes so collected and any other moneys to be used for such
19 purposes shall be paid into the Bond Fund.

20 The county hereby irrevocably pledges that the annual tax provided for herein to be levied
21 for the payment of such principal and interest shall be within and as a part of the tax levy permitted
22 to counties without a vote of the people, and that a sufficient portion of each annual levy to be
23 levied and collected by the county prior to the full payment of the principal of and interest on the
24 Bonds will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the
25 principal of and interest on the Bonds.

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

29 SECTION 24 21. Tax-Exemption. The county shall comply with the provisions of this
30 section unless, in the written opinion of nationally-recognized bond counsel to the county, such
31 compliance is not required in order to maintain the exemption of the interest on the Bonds from
32 federal income taxation.

1 The county hereby covenants that it will not make any use of the proceeds from the sale of
2 the Bonds or any other funds of the county which may be deemed to be proceeds of such Bonds
3 pursuant to Section 148 of the Code and the applicable regulations thereunder which will cause the
4 Bonds to be "arbitrage bonds" within the meaning of said Section and said regulations. The county
5 will comply with the applicable requirements of Section 148 of the Code (or any successor
6 provision thereof applicable to the Bonds) and the applicable regulations thereunder throughout the
7 term of the Bonds.

8 The county further covenants that it will not take any action or permit any action to be
9 taken that would cause the Bonds to constitute "private activity bonds" under Section 141 of the
10 Code.

11 **SECTION 25. Arbitrage Rebate.** The county will pay the Rebate Amount, if any, to the
12 United States of America at the times and in the amounts necessary to meet the requirements of the
13 Code to maintain the federal income tax exemption for interest payments on the Bonds, in
14 accordance with the Arbitrage and Tax Certification.

15 **SECTION 26. Sale of Bonds.** The Bonds shall be sold at public sale, substantially in
16 accordance with the terms and conditions of the Official Notice of Bond Sale attached hereto as
17 Exhibit C. The County Finance Manager is hereby authorized to establish a maturity schedule and
18 redemption provisions in the Official Notice of Bond Sale and to make insubstantial modifications
19 to Exhibit C so long as the aggregate principal amount of the Bonds does not exceed \$120,000,000
20 and the final maturity date is no later than January 1, 2025. Bids must be on an all or none basis.
21 The clerk of the county council is directed to cause an abridged Notice of Bond Sale to be
22 published at least once in a financial newspaper or journal of general circulation throughout the
23 United States and to provide such other notice as he/she may deem advisable.

24 The County Finance Manager is hereby authorized to withdraw Bonds from sale (and to
25 revise the Official Notice of Bond Sale accordingly) in the principal amount corresponding to the
26 amount allocated to refund the Refunded Bonds if the amount of net present value savings to be
27 derived from such refunding would, in such officer's judgment due to market conditions, be less
28 than required in the county's best interest to proceed with such refunding at this time.

29 Upon the date and time set forth in the Official Notice of Bond Sale for the receipt of bids,
30 the clerk of the council, or his designee, shall open the bids. The County Finance Manager shall
31 cause the bids to be mathematically verified and shall report to the council regarding the bids
32 received. The council shall approve the sale of the Bonds and establish the date, interest rates, and

1 redemption provisions of the Bonds by motion. The County Finance Manager shall determine the
2 principal maturity amounts and aggregate principal amount of the Bonds thereafter in order to
3 accomplish the plan of refunding set forth in Section 20 hereof, provided, that the aggregate
4 principal amount of the Bonds shall not exceed \$120,000,000, and the County Finance Manager
5 shall report to the council within 24 hours of the time the bids are due regarding the principal
6 maturity amounts and final aggregate principal amount of the Bonds..

7 SECTION 27. Delivery of Bonds. Following the sale of the Bonds, the county shall cause
8 definitive Bonds to be prepared, executed and delivered, which Bonds shall be typewritten,
9 lithographed or printed with engraved or lithographed borders.

10 If definitive Bonds are not ready for delivery by the date established for closing, then the
11 County Finance Manager, upon the approval of the purchasers, may cause to be issued and
12 delivered to the purchasers one or more temporary Bonds with appropriate omissions, changes and
13 additions. Any temporary Bond or Bonds shall be entitled and subject to the same benefits and
14 provisions of this ordinance with respect to the payment, security and obligation thereof as
15 definitive Bonds authorized thereby. Such temporary Bond or Bonds shall be exchangeable
16 without cost to the owners thereof for definitive Bonds when the latter are ready for delivery.

17 SECTION 28. Preliminary Official Statement Declaration. The county has been provided
18 with copies of a preliminary official statement (the "Preliminary Official Statement"), prepared in
19 connection with the sale of the Bonds. For the sole purpose of the Bond purchaser's compliance
20 with Securities and Exchange Commission Rule 15c2-12(b)(1), the county "deems final" that
21 Preliminary Official Statement as of its date, except for the omission of information on offering
22 prices, interest rates, selling compensation, delivery dates, any other terms or provisions required
23 by the county to be specified in a competitive bid, ratings, other terms of the Bonds dependent on
24 such matters and the identity of the Bond purchaser.

25 SECTION 29. Approval of Official Statement. The county executive or the County
26 Finance Manager is hereby authorized and directed to review and approve on behalf of the county
27 an official statement with respect to the Bonds to be prepared prior to the sale thereof.

28 SECTION 30. General Authorization. The appropriate county officials, agents and
29 representatives are hereby authorized and directed to do everything necessary for the prompt sale,
30 issuance, execution and delivery of the Bonds, and for the proper use and application of the
31 proceeds of the sale thereof.
32

1 November 22, 1993
2 Clerk

3 SECTION 31. Advance Refunding or Defeasance. The county may issue
4 advance refunding bonds pursuant to the laws of the State of Washington or
5 use money available from any other lawful source to pay when due the
6 principal of and interest on the Bonds, or any portion thereof included in
7 a refunding or defeasance plan, and to redeem and retire, refund or defease
8 all such then-outstanding Bonds and to pay the costs of the refunding or
9 defeasance.

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

24 SECTION 32. Open Market Purchase. The county reserves the right to
25 purchase any or all of the Bonds on the open market at any time at any
26 price.

1 November 22, 1993
2 Clerk

3 SECTION 33. Contract; Severability. The covenants contained in this
4 ordinance shall constitute a contract between the county and the Owners of
5 each and every Bond. If any one or more of the covenants or agreements
6 provided in this ordinance to be performed on the part of the county shall
7 be declared by any court of competent jurisdiction to be contrary to law,
8 then such covenant or covenants, agreement or agreements, shall be null and
9 void and shall be deemed separable from the remaining covenants and
10 agreements of this ordinance and shall in no way affect the validity of the
11 other provisions of this ordinance or of the Bonds.

12 INTRODUCED AND READ for the first time this 15th day of _____

13 November 1993

14 PASSED this 22nd day of November, 1993

15 KING COUNTY COUNCIL
16 KING COUNTY, WASHINGTON

17 Audrey Greger
18 Chair

19 ATTEST:

20 Jane Mason
21 Deputy Clerk of the Council

22 APPROVED this 2nd day of December, 1993

23 Pat Still
24 King County Executive

25 Attachments: Exhibit A - Project Descriptions
26 Exhibit B - Letter of Representations
27 Exhibit C - Notice of Bond Sale

EXHIBIT A

CAPITAL IMPROVEMENTS

Project Descriptions

The County shall provide full or partial financing for the following projects:

1. Harborview Medical Center. The project shall consist of the acquisition, construction, installation and equipping of two additional floors to the Harborview Medical Center and to make improvements to such facility to comply with health and safety codes and the Americans With Disabilities Act.
2. Open Space. The project shall consist of the acquisition of real property throughout the County pursuant to the open space program approved in Ordinance No. 11068.
3. Kingdome. The project shall consist of refinancing an outstanding interfund loan between the County Current Expense Fund and the Stadium Fund and the construction of improvements to the Kingdome.
4. Conservation. This project shall consist of the acquisition of real property in the Cedar River basin for the purpose of conserving natural habitat.
5. Educational and Cultural Facilities. This project shall consist of capital grants to the Pacific Science Center for the construction of educational facilities and related space and to the Paramount Theatre for remodeling.
6. County Information Systems.
 - a. This project shall include the acquisition of hardware and software for the Assessor's Data Processing System, General Ledger System development and Information Technology Plan development.
 - b. This project shall also include an Executive-Legislative Local Area Network to support the communications needs of the new Council and provide an interface with the Executive's office, the Budget office and the Department of Executive Administration.
7. Courthouse Improvements. The project shall consist of improvements to the first, fourth and twelfth floors of the King County Courthouse, including information and communications equipment.
8. Public Safety Facility. This project shall consist of the acquisition of a facility to house public safety laboratories and the Marine Patrol.
9. Geographic Information System. The project shall consist of the acquisition of hardware and development of software for the Geographic Information System (a county-wide system relating to streets, utilities and other land uses) and a Wide Area Network plan. The project provides support to the consolidation of King County and Metro, and will provide an integrated system for a wide array of county functions.

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10. Arts and Historic Preservation. The project shall consist of a capital grant to fund a portion of the construction costs of a theater in Issaquah, Washington to be owned and operated by the Village Theatre, a nonprofit corporation described under Section 501(c)(3) of the Code.

EXHIBIT B

Letter of Representations

_____, 199__

The Depository Trust Company
55 Water Street, 49th Floor
New York, New York 10041

Attention: General Counsel's Office

Re: King County, Washington
Limited Tax General Obligation and Refunding Bonds (Various Purpose), 1993
Series B - \$ _____

The purpose of this letter is to set out certain matters relating to the issuance by King County, Washington (the "County") of the above-referenced bonds (collectively, the "Bonds"). The Bank of New York and First Interstate Bank of Washington, N.A. (collectively, the "Registrar") are acting as registrar and authenticating and paying agent with respect to the Bonds, pursuant to Ordinance No. _____ of the County (the "Bond Ordinance"). _____ is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC and to act in accordance with its Rules with respect to the Bonds, the County and the Registrar make the following representations to DTC:

1. Subsequent to closing on the Bonds on _____, 199__, there shall be deposited with DTC one Bond certificate in registered form registered in the name of DTC's nominee, CEDE & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal of the Bonds.
2. In the event of any solicitation of consents from and voting by holders of the Bonds, the County or Registrar shall establish a record date for such purposes and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.
3. In the event of a redemption or any other similar transaction resulting in retirement of all Bonds outstanding or a reduction in aggregate principal of Bonds outstanding ("full or partial redemption") or an advance refunding of all or part of the Bonds outstanding, the Registrar or the County shall give DTC notice of such event not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date the proceeds are deposited in escrow.
4. In the event of a partial redemption or an advance refunding of part of the Bonds outstanding, the Registrar or the County shall send DTC a notice specifying: (1) the amount of redemption or refunding; (2) in the case of a refunding, the maturity date(s) established under the refunding; and (3) the date such notice is to be mailed to Bondholders or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible facsimile transmission, registered or certified mail, overnight express delivery) in a timely manner designated to assure that such notice is in DTC's possession no later than the close of business on the business

1 day before the Publication Date. The Registrar or the County will forward such notice either in a
2 separate secure transmission for each CUSIP number or in a secure transmission for multiple
3 CUSIP numbers which include a manifest or list of each CUSIP submitted in that transmission.
4 (The Registrar or the County sending such notice shall have a method to verify subsequently the
5 use of such means and timeliness of the notice.) The Publication Date shall be not less than 30 days
6 nor more than 60 days prior to the redemption date, or, in the case of advance refunding, the date
7 the proceeds are deposited in escrow.

8 5. In the event of an invitation to tender the Bonds, notice to Bondholders by the
9 County or Registrar, specifying the terms of the tender and the date such notice is to be mailed to
10 Bondholders or published ("the Publication Date") shall be sent to DTC by a secure means (e.g.,
11 legible facsimile transmission, registered or certified mail, overnight express delivery) in a timely
12 manner designed to assure that such notice is in DTC's possession no later than the close of
13 business on the business day before the Publication Date. (The County or Registrar sending such
14 notice shall have a method to verify subsequently the use of such means and timeliness of the
15 notice.)

16 6. All notices and payment advices sent to DTC shall contain the CUSIP number of the
17 Bonds.

18 7. Notices to DTC by facsimile transmission shall be sent to DTC's Call Notification
19 Department at (516) 227-4039 or (516) 227-4190. The Registrar shall confirm DTC's receipt of
20 such facsimile transmission by telephoning the Call Notification Department at (516) 227-4070.
21 Notices to DTC by mail or by other means shall be sent to:

22 The Depository Trust Company
23 Call Notification Department
24 Muni Reorganization Manager
25 711 Stewart Avenue
26 Garden City, New York 11530

27 8. Interest payments shall be received by CEDE & Co., as nominee of DTC, or its
28 registered assigns, in next-day funds on each payment date (or the equivalent in accordance with
29 existing arrangements between the County, the Registrar and DTC). Such payments shall be made
30 payable to the order of "CEDE & Co."

31 9. Payments of principal of the Bonds shall be received by CEDE & Co., as nominee of
32 DTC, or its registered assigns, in next-day funds on each payment date. Principal payments shall be
made payable to the order of "CEDE & Co.," and shall be addressed as follows:

The Depository Trust Company
Muni Redemption Department
55 Water Street - 50th Floor
New York, New York 10041
Attention: Collection Supervisor

10. DTC may direct the Registrar or the County to use any other telephone number for
facsimile transmission, address, or department of DTC as the number, address or department to
which payments of interest or principal or notices may be sent.

11. In the event of a redemption, acceleration or any other similar transaction (e.g.,
tenders made and accepted in response to the County's or Registrar's invitation) necessitating a
reduction in aggregate principal amount of Bonds outstanding or an advance refunding of part of

1 the Bonds outstanding, DTC, in its discretion, (a) may request the County or the Registrar to issue
2 and authenticate a new Bond certificate, or (b) shall make an appropriate notation on the Bond
3 certificate indicating the date and amounts of such reduction in principal, except in the case of final
maturity, in which case the certificate must be presented to the Registrar prior to payment.

4 12. In the event the County determines pursuant to the Bond Ordinances that beneficial
5 owners of the Bonds should be able to obtain certificated Bonds, the County or the Registrar shall
6 notify DTC of the availability of Bond certificates and shall issue, transfer and exchange Bond
certificates in appropriate amounts as required by DTC and others.

7 13. DTC may determine to discontinue providing its service as securities depository
8 with respect to the Bonds at any time by giving reasonable notice to the County and the Registrar
9 (at which time DTC will confirm with the County and the Registrar the aggregate principal amount
of Bonds outstanding) and discharge its responsibilities with respect thereto under applicable law.
10 Under such circumstances, whenever DTC requests the County and the Registrar to do so, the
11 Registrar and the County will cooperate with DTC in taking appropriate action to make available
one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds
credited to its DTC account.

12 14. Nothing herein shall be deemed to require the Registrar to advance funds on behalf
13 of the County.

14 Very truly yours,

15 THE BANK OF NEW YORK
16 FIRST INTERSTATE BANK OF
17 WASHINGTON, N.A.,
collectively, as Registrar

18 By THE BANK OF NEW YORK

19
20 By: _____
21 Title: _____

22 KING COUNTY, WASHINGTON

23
24 By: _____
25 Finance Manager

26 ACCEPTED:

27 THE DEPOSITORY TRUST COMPANY

28
29 By: _____
30 Authorized Officer

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SCHEDULE A

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<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
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EXHIBIT C

OFFICIAL NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$ _____ LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS (VARIOUS PURPOSE), 1993 SERIES B

Sealed Bids will be received by the Clerk of the Council of King County, Washington (the "County"), at his office in Room 403, King County Courthouse, Seattle, Washington, until 10:00 a.m., _____ Time, on such day as may be established by the County Finance Manager and communicated through Munifacts News Service not less than 24 hours prior to the time bids are to be received, for the purchase of the following Bonds (the "Bonds"):

\$ _____ Limited Tax General Obligation and Refunding Bonds (Various Purpose), 1993 Series B

All bids received with respect to the Bonds will be considered by the County Council beginning at 11:00 a.m. Awards shall be made thereafter at the same meeting of the County Council on the same date that bids are opened.

DESCRIPTION OF BONDS

The Bonds will be dated December 1, 1993; will be in the denomination of \$5,000 or any integral multiple thereof within a single maturity; will be numbered separately and in the manner and with any additional designation as the Bond Registrar (collectively the fiscal agencies of the State of Washington in Seattle, Washington, and New York, New York) deems necessary for purposes of identification; and will bear interest at such rate or rates as the County Council shall fix at the time of sale. Interest on the Bonds will be payable on July 1, 1994 and semiannually thereafter on each January 1 and July 1.

The Bonds will mature on January 1 in years and amounts as follows:

<u>Maturity</u> <u>Years</u>	<u>Principal</u> <u>Amounts</u>	<u>Maturity</u> <u>Years</u>	<u>Principal</u> <u>Amounts</u>
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ADJUSTMENT OF PRINCIPAL AMOUNTS AND BID PRICE

The County has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an amount not to exceed five percent (5%) following the opening of the bids. No single preliminary principal amount of any maturity will be increased or decreased by more than five

1 percent (5%). The price bid by the successful bidder will be adjusted by the County on a
2 proportionate basis to reflect an increase or decrease in the principal amount of the Bonds.

3 IMMOBILIZATION OF THE BONDS

4 The Bonds shall be issued initially in the form of separate, single, authenticated, fully
5 registered Bonds in the amount of each stated maturity of the Bonds, shall be registered in the name
6 of CEDE & CO., as nominee for Depository Trust Company of New York, New York ("DTC"),
7 and shall be held in fully immobilized form by DTC as depository pursuant to a Letter of
8 Representation to be entered into by the County and the Bond Registrar and received and accepted
9 by DTC. Reference is made to the Preliminary Official Statement for more details of the
10 immobilization.

9 OPTIONS OF REDEMPTION

10 Bonds maturing through January 1, 2004, inclusive, are not subject to redemption prior to
11 their stated maturity dates. The County has reserved the right and option to redeem Bonds
12 maturing on or after January 1, 2005, beginning on January 1, 2004, as a whole at any time or in
13 part on any interest payment date, with the maturities to be redeemed to be selected by the County
14 (and by lot within a maturity in such manner as the Bond Registrar shall determine) at par plus
15 accrued interest to date fixed for redemption.

16 Any Bond in the principal amount of greater than \$5,000 may be redeemed partially in any
17 integral multiple of \$5,000. In such event, upon surrender of that Bond at either of the principal
18 offices of the Bond Registrar, a new Bond or Bonds, at the option of the registered owner, of the
19 same interest rate and maturity in the aggregate principal amount remaining unredeemed, shall be
20 issued to the registered owner in the denomination of \$5,000 or any integral multiple thereof, and
21 shall be authenticated and delivered to such registered owner without charge.

22 The County further has reserved the right and option to purchase any or all of the Bonds in
23 the open market at any time and at any price.

20 SECURITY

21 The County irrevocably has pledged to include in its budgets and to levy taxes annually that
22 counties are permitted to levy without a vote of the people, on all of the taxable property within the
23 County subject to taxation, in an amount sufficient, together with other money legally available and
24 to be used therefor, to pay when due the principal of and interest on the Bonds, and the full faith,
25 credit and resources of the County have been pledged irrevocably for the annual levy and collection
26 of those taxes and the prompt payment of that principal and interest.

26 BIDDING INFORMATION

27 Bids must be submitted on the official bid forms that are contained in the Preliminary
28 Official Statement, or on photocopies or facsimiles of such forms.

29 Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or
30 rates that these Bonds will bear. The bids shall specify the lowest rate or rates of interest, together
31 with premium, if any at which the bidder will purchase the Bonds. No bid will be considered for
32 the Bonds for less than an amount equal to 98.5 percent of par plus accrued interest or for less than
the entire offering of Bonds. The purchaser must pay accrued interest, if any, to the date of
delivery of the Bonds purchased by it.

1 Interest rates bid shall be in multiples of 1/8 or 1/20 of 1%, or both. No more than one rate
2 of interest may be fixed for any one maturity. The maximum differential between the lowest and
3 highest interest rates named in any bid shall not exceed 4 percentage points.

4 For the purpose of comparing bids only, the interest rates bid being controlling, each bid
5 shall state the true interest cost of the bid determined in the manner hereinafter stated. The true
6 interest cost will be determined by doubling the semiannual interest rate (compounded
7 semiannually) necessary to discount the debt service payments from the payment dates to the date
8 of the Bonds and to the price bid, without regard to interest accrued to the date of delivery of the
9 Bonds.

8 ISSUE PRICE INFORMATION

9 Upon award of the Bonds, the successful bidder shall advise the County and Bond Counsel
10 of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering
11 Prices"). Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to
12 the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel
13 (a) confirming the Initial Reoffering Prices, (b) certifying that a bona fide offering of the Bonds has
14 been made to the public (excluding bond houses, brokers, and other intermediaries), and (c) stating
15 the prices at which a substantial amount of each maturity of the Bonds was sold to the public
16 (excluding bond houses, brokers, and other intermediaries), and (d) stating the price at which any
17 Bonds that remain unsold at the date of closing would have been sold on such date, and (e) the
18 offering price of each Bond sold to institutional or other investors at discount.

15 BID DEPOSIT

16 All bids shall be made only on Official Bid Forms furnished by the County, sealed and
17 accompanied by a good faith deposit. The good faith deposit shall be in the amount of
18 \$ _____, and shall be in the form of cash or certified or cashier's check made payable to the
19 King County Finance Manager or a Financial Security Bond. If a Financial Surety Bond is used, it
20 must be from an insurance company licensed to issue such a bond in the State of Washington and
21 preapproved by the County. Such bond must be submitted to the County in care of the County
22 Finance Manager prior to the opening of the bids. The Financial Surety Bond must identify each
23 bidder whose deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a
24 bidder using a Financial Surety Bond, then that purchaser is required to submit its deposit to the
25 County in the form of a certified or cashier's check or wire transfer as instructed by the County not
26 later than 3:30 P.M., Seattle time, on the next business day following the award. If such deposit is
27 not received by that time, the Financial Surety Bond may be drawn upon by the County to satisfy
28 the deposit requirement. Each good faith deposit in a form other than a Financial Security Bond
29 shall be returned promptly if the bid is not accepted. The good faith deposit of the successful
30 bidder shall be retained by the County, shall be applied to the purchase price of the Bonds on the
31 delivery of such Bonds to the successful bidder. Pending delivery of the Bonds, the good faith
32 deposits may be invested for the sole benefit of the County. If the Bonds are ready for delivery and
the successful bidder fails to complete the purchase of such Bonds within 40 days following the
acceptance of its bid, the good faith deposit shall be forfeited to the County, and, in that event, the
County Council may accept the next best bid or call for additional proposals.

29 AWARD

30 The Bonds will be sold to the bidder making a bid conforming to the terms of the offering
31 and which, on the basis of the lowest true interest cost, is the best bid. If there are two or more
32 equal bids and those bids are the best bids received, the County Council shall determine by lot
which bid will be accepted. The County reserves the right to reject any or all bids submitted and to

1 waive any formality in the bidding or bidding process, and, if all bids for an offering are rejected,
2 that Bond Offering may be readvertised for sale in the manner provided by law. Any bid presented
3 after the time specified for the receipt of bids will not be received, and any bid not accompanied by
4 the required good faith deposit at the time of opening that bid will not be read or considered.

5 DELIVERY

6 The Bonds will be delivered on behalf of the successful bidders to DTC in New York, New
7 York, within forty days after the sale date immediately upon the receipt by the County of the
8 purchase price in immediately available federal funds in Seattle, Washington. Delivery is expected
9 to be on or about _____.

10 CUSIP numbers will be typed or printed on the Bonds, if requested in the bid of the
11 successful bidder, but neither failure to print CUSIP numbers on any Bond nor error with respect
12 thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of and pay
13 for the Bonds in accordance with its bid. All expenses in relation to the typing or printing of
14 CUSIP numbers on the Bonds shall be paid by the County, but the fee of the CUSIP Service
15 Bureau for the assignment of those numbers shall be responsibility of and shall be paid by the
16 purchaser.

17 It is understood that if, prior to the delivery of the Bonds, the interest receivable by the
18 owners of the Bonds becomes includable in gross income for federal income tax purposes, or
19 becomes subject to federal income tax other than as described in any Official Statement, the
20 successful bidder, at its option, may be relieved of its obligation to purchase the Bonds and in that
21 case the good faith deposit accompanying its bid will be returned without interest.

22 The Bonds will be furnished by the County and will be sold with the approving legal opinion
23 of Preston Thorgrimson Shidler Gates & Ellis, bond counsel of Seattle, Washington. The
24 approving legal opinions relative to the issuance of the Bonds shall be printed on each Bond, if the
25 Bonds are printed, or accompanying the Bonds, if the Bonds are typed, all at the expense of the
26 County. Executed counterparts of bond counsel opinions will be provided to the managing
27 underwriter in Seattle, Washington, at the time of the delivery of the Bonds. Bond counsel opinions
28 shall express no opinion concerning the completeness or accuracy of any Official Statement,
29 offering circular or any other sales material issued or used in connection with the Bonds. A no-
30 litigation certificate will be included in the closing papers of each series of Bonds.

31 OFFICIAL STATEMENT AND OTHER INFORMATION

32 A copy of the County's Preliminary Official Statement, dated _____, 1993, may
be obtained by contacting the County Finance Manager or the County's financial advisor, the
addresses and telephone numbers of which are listed below. The Preliminary Official Statement is
in a form deemed final by the County for the purpose of SEC Rule 15c2-12(b)(1), but is subject to
revision, amendment and completion in a final Official Statement, which the County will deliver, at
the expense of the County, to the managing underwriter not later than seven business days after the
County's acceptance of the managing underwriter's proposal. The County will deliver no more than
700 copies of the final Official Statement. Additional copies will be provided at the purchaser's
expense.

By submitting the successful proposal, the managing underwriter agrees to file, or cause to
be filed, within one business day following the receipt from the County, the final Official Statement
with a nationally recognized municipal securities information repository designated by the
Securities and Exchange Commission.

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The County will advise the managing underwriter, by written notice, of any "developments that impact the accuracy and completeness of the key presentations" (within the meaning of Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the County of the successful proposal and ending on the 90th day next following that date of acceptance, unless the final official statement has been filed with such municipal securities information repository, in which event such period shall end on the 25th day.

The Preliminary Official Statement (with the Official Notice of Bond Sale and the Official Bid Forms) and further information regarding the details of the Bonds may be received upon request to the County Finance Manager or to Seattle Northwest Securities Corporation, Pacific First Centre, Suite 4300, 1420 Fifth Avenue, Seattle, Washington 98101 (telephone: (206) 628-2882), the County's financial advisor.

DATED at Seattle, Washington, this ____ day of _____, 199__.

Gerald A. Peterson, Clerk of the King County Council

CAPITAL IMPROVEMENTS

11121

Project Descriptions

The County shall provide full or partial financing for the following projects:

1. Harborview Medical Center. The project shall consist of the acquisition, construction, installation and equipping of two additional floors to the Harborview Medical Center and to make improvements to such facility to comply with health and safety codes and the Americans With Disabilities Act.
2. Open Space. The project shall consist of the acquisition of real property throughout the County pursuant to the open space program approved in Ordinance No. 11068.
3. Kingdome. The project shall consist of refinancing an outstanding interfund loan between the County Current Expense Fund and the Stadium Fund and the construction of improvements to the Kingdome.
4. Conservation. This project shall consist of the acquisition of real property in the Cedar River basin for the purpose of conserving natural habitat.
5. Educational and Cultural Facilities. This project shall consist of capital grants to the Pacific Science Center for the construction of educational facilities and related space and to the Paramount Theatre for remodeling.
6. County Information Systems.
 - a. This project shall include the acquisition of hardware and software for the Assessor's Data Processing System, General Ledger System development and Information Technology Plan development.
 - b. This project shall also include an Executive-Legislative Local Area Network to support the communications needs of the new Council and provide an interface with the Executive's office, the Budget office and the Department of Executive Administration.
7. Courthouse Improvements. The project shall consist of improvements to the first, fourth and twelfth floors of the King County Courthouse, including information and communications equipment.
8. Public Safety Facility. This project shall consist of the acquisition of a facility to house public safety laboratories and the Marine Patrol.
9. Geographic Information System. The project shall consist of the acquisition of hardware and development of software for the Geographic Information System (a county-wide system relating to streets, utilities and other land uses) and a Wide Area Network plan. The project provides support to the consolidation of King County and Metro, and will provide an integrated system for a wide array of county functions.

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Arts and Historic Preservation. The project shall consist of a capital grant to fund a portion of the construction costs of a theater in Issaquah, Washington to be owned and operated by the Village Theatre, a nonprofit corporation described under Section 501(c)(3) of the Code.

PROPOSED KING COUNTY BOND SALE
DECEMBER 1993

Component	Term	Amounts	Allocated Costs of Sale	Total Component Allocation	Debt Service Source
VARIOUS PURPOSE/REFUNDING ORDINANCE					
Conservation-Open Space	30 year	60,000,000	102,017	60,102,017	Conservation Futures Levy
Cedar River Park/Open Space	20 year	1,000,000	1,700	1,001,700	CX
Cultural Facilities	20 year	1,000,000	1,700	1,001,700	Hotel/Motel tax
Educational/Cultural Fac's Pacific Science Center Paramount Theatre	20 year	300,000 1,000,000			
		1,300,000	2,210	1,302,210	CX
Harborview Medical Center	20 year	8,495,000	14,444	8,509,444	Harborview
Information Systems	7 year				
Geographic Information System Wide Area Network (Metro managed systems)		6,830,000 150,000			CX and Other CX and Other
Assessor's Data Processing Information Technology General Ledger Exec.-Legis. Local Area Network		2,350,000 85,000 250,000 1,300,000			CX CX and Other CX CX
		3,985,000	6,776	3,991,776	
Stadium - repay CX loan	20 year	5,350,000	9,096	5,359,096	Stadium
Courthouse Remodel 1st, 4th & 12th fl Equipment	20 year 7 year	4,266,000 520,000			
		4,786,000	8,138	4,794,138	
Public Safety Facility	20 year	1,600,000	2,720	1,602,720	CX
Refunding, 1986C Various, LTGO Hedge amount		21,532,000 1,600,000	36,610 2,720	21,568,610 1,602,720	Refunding escrow Refunding Escrow
TOTAL		117,628,000	200,000	117,828,000	
Estimated Cost of Sale Underwriter's discount 1%		200,000 1,176,281			
		1,376,281		1,176,281	
GRAND TOTAL BOND ISSUE		119,004,281		119,004,281	

Nov. 19, 1993 revised