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07/02/98

Introduced By:

GREG NICKELS

Proposed No.:

98 - 428

ORDINANCE NO. **13253**

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AN ORDINANCE approving a financing plan to maintain uninterrupted funding for the county's existing Medic One emergency medical services pending the receipt in 1999 through 2001 of property taxes levied for such purpose pursuant to Ordinance 12944 and approved by the voters of the county at a special election held on February 3, 1998; providing for the public sale and issuance of up to four series of general obligation tax anticipation notes of the county, each in a principal amount of not to exceed \$15,000,000 to carry out such financing plan; providing for the date, form, terms and maturities of said notes; providing for the public sale of the notes and the disposition of the proceeds of sale; and establishing a fund for the payment of the notes.

PREAMBLE:

At a special election held in the county on February 3, 1998, the number and proportion of the qualified electors of the county required by law for the adoption thereof voted in favor of a proposition authorizing a regular property tax levy for the continued provision of existing Medic One emergency medical services, in accordance with RCW 84.52.069 and as authorized by Ordinance 12944, passed on December 15, 1997.

The emergency medical services levy approved by the voters is authorized to be collected during 1999, 2000 and 2001. Current funding for the county's existing Medic One program will end about July 1, 1998, but the first proceeds from such levy will not be received until April of 1999. Additional gaps in funding are expected to occur during the three years in which the tax levy will be collected. It is necessary and desirable for the county to adopt a plan of financing to provide for uninterrupted program funding.

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The county is authorized by chapter 39.50 RCW to issue short-term general obligations in anticipation of the receipt of taxes. As a plan of financing to provide funds for the continued provision of existing Medic One emergency medical services, as approved by the voters, the council wishes to provide for the issuance of up to four series of general obligation tax anticipation notes, each in the aggregate principal amount of \$15,000,000. Each series of notes issued pursuant to the plan of financing shall be sold by competitive bid at a public sale and approved by the council, as provided in this ordinance.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

"Arbitrage and Tax Certification" means the certificate executed by the finance director pertaining to the calculation and payment of any Rebate Amount with respect to the Notes.

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

"County EMS Taxes" means that portion of the EMS Taxes collected from taxable property within the county and outside the legal boundaries of the City of Seattle.

"DTC" means The Depository Trust Company, New York, New York.

"EMS Fund" means the county emergency medical services fund, into which the County EMS Taxes are to be deposited, in accordance with Ordinance 12944.

1 "EMS Taxes" means taxes levied by the county pursuant to RCW 84.52.069 and
2 Ordinance 12944, passed on December 15, 1997, and approved by the voters at a special
3 election held on February 3, 1998.

4 "Finance Director" means the finance director of the county or any other county
5 officer who succeeds to the duties now delegated to that office, or the designee of the
6 finance director.

7 "Note Fund" means the fund authorized to be created for payment of the Notes
8 pursuant to Section 10 hereof.

9 "Note Register" means the registration books maintained by the Note Registrar for
10 purposes of identifying ownership of the Notes.

11 "Note Registrar" means the fiscal agency of the state of Washington in either
12 Seattle, Washington, or New York, New York, for the purposes of registering and
13 authenticating the Notes, maintaining the Note Register, effecting the transfer of ownership
14 of the Notes and paying interest on and principal of the Notes.

15 "Notes" means the county's limited tax general obligation tax anticipation notes
16 issued in up to four series of notes, each in the aggregate principal amount of not to exceed
17 \$15,000,000, in accordance with the plan of financing approved by this ordinance.

18 "NRMSIR" means a nationally recognized municipal securities information
19 repository.

20 "Rebate Amount" means the amount, if any, determined to be payable with respect
21 to the Notes by the county to the United States of America in accordance with
22 Section 148(f) of the Code.

1 "Sale Motion" means each motion of the council approving a bid for a series of the
2 Notes, in accordance with Section 13 hereof.

3 "SID" means a state information depository for the state of Washington (if one is
4 created).

5 SECTION 2. Findings; Approval of Plan of Financing. The county council
6 hereby finds and determines that the plan of financing authorized by this ordinance is
7 necessary and desirable to provide funds for the continued provision of existing Medic One
8 emergency medical services, as approved by the voters. The plan provides for
9 uninterrupted program funding notwithstanding periodic gaps between program funding
10 needs and the receipt of tax levies, by providing for the issuance of up to four series of
11 limited tax general obligation tax anticipation notes.

12 The county council further finds and determines that it is in the best interest of the
13 county and its taxpayers that each series of tax anticipation notes issued according to this
14 plan of financing be sold by competitive bid at a public sale and approved by the council,
15 as authorized by this ordinance.

16 SECTION 3. Authorization and Description of Notes. In anticipation of the
17 receipt of the County EMS Taxes, the county shall now issue and sell up to four series of
18 tax anticipation notes (the "Notes") to provide funds for the continued provision of Medic
19 One emergency medical services, as authorized by Ordinance 12944 passed on December
20 15, 1997, and approved by the voters at a special election held on February 3, 1998, and to
21 pay the costs of issuing the Notes. Each series of the Notes shall be in an amount not to
22 exceed \$15,000,000. Each series of Notes shall be designated "King County, Washington,
23 Limited Tax General Obligation (Emergency Medical Services Levy) Tax Anticipation

1 Notes," with an applicable year and series designation to be established as provided in
2 Section 13 hereof. The Notes shall be fully registered as to both principal and interest,
3 shall be in the denomination of \$5,000 each or any integral multiple thereof (provided that
4 no Note shall represent more than one maturity), shall be numbered separately in such
5 manner and with any additional designation as the Note Registrar deems necessary for
6 purposes of identification, and shall be dated as of such date and shall mature on such date
7 as may be established pursuant to the provisions of Section 13 hereof; provided, however,
8 that each series of Notes shall mature within six months from the end of the fiscal year in
9 which they are issued, in accordance with RCW 39.50.030.

10 The Notes shall bear interest (computed on the basis of a 360-day year of twelve
11 30-day months) from their date or from the most recent interest payment date for which
12 interest has been paid or duly provided for, whichever is later, payable at maturity, at the
13 rate or rates bid by the successful bidder at public sale and accepted by a Sale Motion.

14 SECTION 4. Registration, Exchange and Payments.

15 (a) Registrar/Note Register. The county hereby adopts the system of
16 registration specified and approved by the Washington State Finance Committee, which
17 utilizes the fiscal agencies of the state of Washington in Seattle, Washington, and New
18 York, New York, as registrar, authenticating agent, paying agent and transfer agent
19 (collectively, the "Note Registrar"). The Note Registrar shall keep, or cause to be kept, at
20 its principal corporate trust office, sufficient books for the registration and transfer of the
21 Notes, which shall at all times be open to inspection by the county. The Note Registrar is
22 authorized, on behalf of the county, to authenticate and deliver the Notes transferred or

1 exchanged in accordance with the provisions of such Notes and this ordinance and to carry
2 out all of the Note Registrar's powers and duties under this ordinance.

3 The Note Registrar shall be responsible for its representations contained in the
4 Certificate of Authentication on the Notes. The Note Registrar may become the Registered
5 Owner of Notes with the same rights it would have if it were not the Note Registrar, and to
6 the extent permitted by law may act as depository for and permit any of its officers or
7 directors to act as a member of, or in any other capacity with respect to, any committee
8 formed to protect the rights of Registered Owners.

9 (b) Registered Ownership. The county and the Note Registrar, each in
10 its discretion, may deem and treat the Registered Owner of each Note as the absolute
11 owner thereof for all purposes, and neither the county nor the Note Registrar shall be
12 affected by any notice to the contrary. Payment of any such Note shall be made only as
13 described in Section 4(g) hereof, but such registration may be transferred as herein
14 provided. All such payments made as described in Section 4(g) shall be valid and shall
15 satisfy and discharge the liability of the county upon such Note to the extent of the amount
16 or amounts so paid. The county and the Note Registrar shall be entitled to treat the person
17 in whose name any Note is registered as the absolute owner thereof for all purposes of this
18 ordinance and any applicable laws, notwithstanding any notice to the contrary received by
19 the Note Registrar or the county.

20 (c) DTC Acceptance/Letters of Representations. The Notes initially
21 issued shall be held in fully immobilized form by DTC acting as depository. To induce
22 DTC to accept the Notes as eligible for deposit at DTC, the county has heretofore executed
23 and delivered to DTC a Blanket Issuer Letter of Representations.

1 Neither the county nor the Note Registrar will have any responsibility or obligation
2 to DTC participants or the persons for whom they act as nominees with respect to the
3 Notes in respect of the accuracy of any records maintained by DTC or any DTC
4 participant, the payment by DTC or any DTC participant of any amount in respect of the
5 principal of or interest on the Notes, any notice which is permitted or required to be given
6 to Registered Owners under this ordinance (except such notices as shall be required to be
7 given by the county to the Note Registrar or to DTC), or any consent given or other action
8 taken by DTC as the Registered Owner. For so long as any Notes are held in fully
9 immobilized form hereunder, DTC or its successor depository shall be deemed to be the
10 Registered Owner for all purposes hereunder, and all references herein to the Registered
11 Owners shall mean DTC or its nominee and shall not mean the owners of any beneficial
12 interest in the Notes.

13 If any Note shall be duly presented for payment and funds have not been duly
14 provided by the county on such applicable date, then interest shall continue to accrue
15 thereafter on the unpaid principal thereof at the rate stated on such Note until it is paid.

16 (d) Use of Depository.

17 (1) The Notes shall be registered initially in the name of "Cede
18 & Co.," as nominee of DTC, with one Note maturing on each of the maturity dates
19 for the Notes of each series in a denomination corresponding to the total principal
20 therein designated to mature on such date. Registered ownership of such
21 immobilized Notes, or any portions thereof, may not thereafter be transferred
22 except (i) to any successor of DTC or its nominee, provided that any such successor
23 shall be qualified under any applicable laws to provide the service proposed to be

1 provided by it; (ii) to any substitute depository appointed by the council pursuant to
2 subsection (2) below or such substitute depository's successor; or (iii) to any person
3 as provided in subsection (4) below.

4 (2) Upon the resignation of DTC or its successor (or any
5 substitute depository or its successor) from its functions as depository or a
6 determination by the council to discontinue the system of book entry transfers
7 through DTC or its successor (or any substitute depository or its successor), the
8 Council may hereafter appoint a substitute depository. Any such substitute
9 depository shall be qualified under any applicable laws to provided the services
10 proposed to be provided by it.

11 (3) In the case of any transfer pursuant to clause (i) or (ii) of
12 subsection (1) above, the Note Registrar shall, upon receipt of all outstanding
13 Notes, together with a written request on behalf of the council, issue a single new
14 Note for each maturity of such Notes then outstanding, registered in the name of
15 such successor or such substitute depository, or their nominees, as the case may be,
16 all as specified in such written request of the council.

17 (4) In the event that (i) DTC or its successor (or substitute
18 depository or its successor) resigns from its functions as depository, and no
19 substitute depository can be obtained, or (ii) the council determines that it is in the
20 best interest of the beneficial owners of any of the Notes that they be able to obtain
21 such Notes in the form of note certificates, the ownership of Notes may then be
22 transferred to any person or entity as herein provided, and the Notes shall no longer
23 be held in fully immobilized form. The council shall deliver a written request to

1 the Note Registrar, together with a supply of definitive Notes, to issue Notes as
2 herein provided in any authorized denomination. Upon receipt of all then
3 outstanding Notes by the Note Registrar together with a written request on behalf of
4 the council to the Note Registrar, new Notes shall be issued in such denominations
5 and registered in the names of such persons as are requested in such written request.

6 (e) Transfer or Exchange of Registered Ownership; Change in
7 Denominations. The registered ownership of any Note may be transferred or exchanged,
8 but no transfer of any Note shall be valid unless it is surrendered to the Note Registrar with
9 the assignment form appearing on such Note duly executed by the Registered Owner or
10 such Registered Owner's duly authorized agent in a manner satisfactory to the Note
11 Registrar. Upon such surrender, the Note Registrar shall cancel the surrendered Note and
12 shall authenticate and deliver, without charge to the Registered Owner or transferee
13 therefor, a new Note (or Notes at the option of the new Registered Owner) of the same
14 date, maturity and interest rate and for the same aggregate principal amount in any
15 authorized denomination, naming as Registered Owner the person or persons listed as the
16 assignee on the assignment form appearing on the surrendered Note, in exchange for such
17 surrendered and cancelled Note. Any Note may be surrendered to the Note Registrar and
18 exchanged, without charge, for an equal aggregate principal amount of Notes of the same
19 date, maturity and interest rate, in any authorized denomination. The Note Registrar shall
20 not be obligated to transfer or exchange any Note during a period beginning at the opening
21 of business on the 15th day of the month next preceding any interest payment date and
22 ending at the close of business on such interest payment date.

1 (f) Registration Covenant. The county covenants that, until all Notes
2 have been surrendered and canceled, it will maintain a system for recording the ownership
3 of each Note that complies with the provisions of Section 149 of the Code.

4 (g) Place and Medium of Payment. Both principal of and interest on the
5 Notes shall be payable in lawful money of the United States of America. For so long as all
6 Notes are in fully immobilized form, payments of principal and interest thereon shall be
7 made as provided in accordance with the operational arrangements of DTC referred to in
8 the Letter of Representations. In the event that the Notes are no longer in fully
9 immobilized form, interest on the Notes shall be paid by check or draft mailed to the
10 Registered Owners at the addresses for such Registered Owners appearing on the Note
11 Register on the 15th day of the month preceding the interest payment date, and principal of
12 the Notes shall be payable upon presentation and surrender of such Notes by the Registered
13 Owners at the principal office of the Note Registrar.

14 SECTION 5. Optional Redemption of Notes; Open Market Purchases.

15 (a) Optional Redemption. The county may reserve the right to redeem
16 outstanding Notes prior to their maturity on the dates and at the prices established in each
17 Notice of Sale and ratified and confirmed by a Sale Motion in accordance with Section 13
18 hereof. Portions of the principal amount of any Note, in increments of \$5,000, may be
19 redeemed. If less than all of the Notes of a series subject to optional redemption are called
20 for redemption, the Notes to be redeemed shall be chosen by lot by the Note Registrar or,
21 so long as the Notes are registered in the name of CEDE & CO. or its registered assign, the
22 Notes to be redeemed shall be chosen by lot by DTC.

1 If less than all of the principal amount of any Note is redeemed, upon surrender of
2 such Note at the principal office of the Note Registrar there shall be issued to the registered
3 owner, without charge therefor, for the then unredeemed balance of the principal amount
4 thereof, a new Note or Notes, at the option of the registered owner, of like maturity and
5 interest rate in any denomination authorized by this ordinance.

6 (b) Notice of Redemption. Written notice of any redemption of Notes
7 shall be given by the Note Registrar on behalf of the county by first class mail, postage
8 prepaid, not less than 30 days nor more than 60 days before the redemption date to the
9 registered owners of Notes that are to be redeemed at their last addresses shown on the
10 Note Register. So long as the Notes are in book-entry form, notice of redemption shall be
11 given as provided in the Letter of Representations. The Note Registrar shall provide
12 additional notice of redemption (at least 30 days) to each NRMSIR and SID, if any, in
13 accordance with the undertaking authorized to be entered into pursuant to Section 16 of
14 this ordinance.

15 The requirements of this section shall be deemed complied with when notice is
16 mailed, whether or not it is actually received by the owner.

17 Each notice of redemption shall contain the following information: (1) the
18 redemption date, (2) the redemption price, (3) if less than all outstanding Notes are to be
19 redeemed, the identification (and, in the case of partial redemption, the principal amounts)
20 of the Notes to be redeemed, (4) that on the redemption date the redemption price will
21 become due and payable upon each Note or portion called for redemption, and that interest
22 shall cease to accrue from the redemption date, (5) that the Notes are to be surrendered for
23 payment at the principal office of the Note Registrar, (6) the CUSIP numbers of all Notes

1 being redeemed, (7) the dated date of the Notes, (8) the rate of interest for each Note being
2 redeemed, (9) the date of the notice, and (10) any other information needed to identify the
3 Notes being redeemed.

4 Upon the payment of the redemption price of Notes being redeemed, each check or
5 other transfer of funds issued for such purpose shall bear the CUSIP number identifying,
6 by issue and maturity, the Notes being redeemed with the proceeds of such check or other
7 transfer.

8 (c) Effect of Redemption. Unless the county has revoked a notice of
9 redemption, the county shall transfer to the Note Registrar amounts that, in addition to
10 other money, if any, held by the Note Registrar, will be sufficient to redeem, on the
11 redemption date, all the Notes to be redeemed. From the redemption date interest on each
12 Note to be redeemed shall cease to accrue.

13 (d) Amendment of Notice Provisions. The foregoing notice provisions
14 of this section, including but not limited to the information to be included in redemption
15 notices and the persons designated to receive notices, may be amended by additions,
16 deletions and changes in order to maintain compliance with duly promulgated regulations
17 and recommendations regarding notices of redemption of municipal securities.

18 (e) Open Market Purchases. The county reserves the right to purchase
19 any or all of the Notes on the open market at any time at any price.

20 SECTION 6. Form of Notes. The Notes shall be in substantially the following
21 form:

13253

1 NO. _____

\$ _____

2 UNITED STATES OF AMERICA

3
4 STATE OF WASHINGTON

5
6 KING COUNTY

7 LIMITED TAX GENERAL OBLIGATION (EMERGENCY
8 MEDICAL SERVICES LEVY) TAX ANTICIPATION NOTE, [Year, Series]

9
10 INTEREST RATE: MATURITY DATE: CUSIP NO.:

11
12 REGISTERED OWNER:

13
14 PRINCIPAL AMOUNT:

15
16 KING COUNTY, WASHINGTON (the "County"),
17 hereby acknowledges itself to owe and for value received promises to pay to the Registered
18 Owner identified above, or registered assigns, on the Maturity Date specified above, the
19 Principal Amount specified above and to pay interest thereon (computed on the basis of a
20 360-day year of twelve 30-day months) from _____, _____, or the most recent
21 date to which interest has been paid or duly provided for until payment of this note at the
22 Interest Rate set forth above, payable at final maturity of this note on _____, 1,
23 _____.

24
25 Both principal of and interest on this note are payable in lawful money of the
26 United States of America. While notes are held in an immobilized "book entry" system of
27 registration, the principal of this note is payable to the order of the Registered Owner in
28 same day funds received by the Registered Owner on the maturity date of this note, and the
29 interest on this note is payable to the order of the Registered Owner in same day funds
30 received by the Registered Owner on each interest payment date. When Notes are no
31 longer held in an immobilized "book entry" registration system, the principal shall be paid
32 to the Registered Owner or nominee of such owner upon presentation and surrender of this
33 note at either of the principal offices of the fiscal agency of the State of Washington in
34 either Seattle, Washington or New York, New York (collectively the "Note Registrar"),
35 and the interest shall be paid by mailing a check or draft (on the date such interest is due)
36 to the Registered Owner or nominee of such owner at the address shown on the registration
37 books maintained by the Note Registrar (the "Note Register") as of the 15th day of the
38 month prior to the interest payment date; provided, however that if so requested in writing
39 by the Registered Owner of at least \$1,000,000 par value of the Notes, interest will be paid
40 by wire transfer.

41
42 This note is one of an authorized issue of notes of like date and tenor, except as to
43 number, amount, rate of interest and date of maturity, in the aggregate principal amount of
44 \$ _____, and is issued to provide funds to continue existing emergency medical
45 services within the County.

1
2 The notes of this issue are issued under and in accordance with the provisions of the
3 Constitution and applicable statutes of the State of Washington, the County Charter and
4 applicable ordinances duly adopted by the County.
5

6 [The Notes are not subject to optional redemption prior to their scheduled
7 maturity.]
8

9 The county hereby irrevocably covenants and agrees with the owner of this note
10 that it will include in its budget and levy upon all taxable property within the county the
11 EMS Taxes in an amount sufficient, subject to the limits authorized by Ordinance 12944
12 and together with all other revenues, taxes (including ad valorem taxes within and a part of
13 the tax levy permitted to counties without a vote of the electors), and money of the county
14 legally available for such purpose, to pay the principal of and interest on this note as the
15 same shall become due. The full faith, credit and resources of the county are hereby
16 irrevocably pledged for the annual levy and collection of such taxes and for the prompt
17 payment of such principal and interest.
18

19 The pledge of tax levies for repayment of principal of and interest on the notes may
20 be discharged prior to maturity of the notes by making provisions for the payment thereof
21 on the terms and conditions set forth in the Note Ordinance.
22

23 This note shall not be valid or become obligatory for any purpose or be entitled to
24 any security or benefit under King County Ordinance _____ (the "Note
25 Ordinance") until the Certificate of Authentication hereon shall have been manually signed
26 by the Note Registrar.
27

28 It is hereby certified that all acts, conditions and things required by the Constitution
29 and statutes of the State of Washington and the Charter and ordinances of the County to
30 exist, to have happened, been done and performed precedent to and in the issuance of this
31 note have happened, been done and performed and that the issuance of this note and the
32 notes of this series does not violate any constitutional, statutory or other limitation upon
33 the amount of noted indebtedness that the County may incur.
34

35 IN WITNESS WHEREOF, the County has caused this note to be executed by the
36 manual or facsimile signatures of the County Executive and the Clerk of the County
37 Council, and the seal of the County to be impressed or imprinted hereon, as of this _____
38 day of _____, 1998.
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40 KING COUNTY, WASHINGTON

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42 By _____ /s/
43 County Executive

44 ATTEST:
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_____/s/
Clerk of the Council

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

CERTIFICATE OF AUTHENTICATION

This note is one of the notes described in the within mentioned Note Ordinance and is one of the Limited Tax General Obligation (Emergency Medical Services Levy) Tax Anticipation Notes, [Year, Series], of King County, Washington, dated _____, _____.

WASHINGTON STATE FISCAL
AGENCY,
as Note Registrar

By _____
Authorized Signatory

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

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

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not listed above.

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

13253

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE

[Empty box for Social Security or Taxpayer Identification Number]

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

the within note and does hereby irrevocably constitute and appoint _____
_____, or its successor, as Note
Registrar to transfer said note on the books kept for registration thereof with full power of
substitution in the premises.

DATED: _____, _____.

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

SIGNATURE GUARANTEED: _____
NOTICE: Signature(s) must be
guaranteed pursuant to law.

SECTION 7. Execution of Notes. The Notes 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 Notes shall cease to be an officer
or officers of the county before the Notes so signed shall have been authenticated or
delivered by the Note Registrar, or issued by the county, such Notes 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

1 be such officers of the county. Any Note also may be signed and attested on behalf of the
2 county by such persons as at the actual date of execution of such Note shall be the proper
3 officers of the county although at the original date of such Note any such person shall not
4 have been such officer of the county.

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

11 SECTION 8. Mutilated, Lost, or Destroyed Notes. If any Note shall become
12 mutilated, the Note Registrar shall authenticate and deliver a new Note of like amount,
13 date, interest rate and tenor in exchange and substitution for the Note so mutilated, upon
14 the owner's paying the expenses and charges of the county and the Note Registrar in
15 connection therewith and upon surrender to the Note Registrar of the Note so mutilated.
16 Every mutilated Note so surrendered shall be canceled and destroyed by the Note
17 Registrar.

18 In case the Notes or any of them shall be lost, stolen or destroyed, the Note
19 Registrar may authenticate and deliver a new Note or Notes of like amount, date, and tenor
20 to the registered owner thereof upon the owner's paying the expenses and charges of the
21 county and the Note Registrar in connection therewith and upon his/her filing with the
22 Note Registrar evidence satisfactory to the Note Registrar that such Note or Notes were
23 actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the

1 county and Note Registrar with indemnity satisfactory to the finance director and the Note
2 Registrar.

3 SECTION 9. Application of the Note Proceeds. There has heretofore been created
4 the county emergency medical services fund (the "EMS Fund"). There is hereby
5 authorized to be created within the EMS Fund a tax anticipation note proceeds subfund,
6 and an account therein for each series of the Notes, into which shall be deposited the
7 proceeds of sale of each series of the Notes to be used to pay the costs of continued
8 provision of existing Medic One emergency medical services and to pay costs of issuance
9 of the Notes.

10 SECTION 10. Note Redemption Fund; Notes a General Obligation. There is
11 hereby authorized to be created in the office of the finance director a special fund
12 designated as the "Limited Tax General Obligation (Emergency Medical Services Levy)
13 Tax Anticipation Notes, Redemption Fund" (the "Note Fund"), to be drawn upon to pay the
14 principal of and interest on the Notes. For each series of the Notes, there is hereby
15 authorized to be created a special account within the Note Fund. All money required by
16 this ordinance to be deposited into the Note Fund for the payment of principal and interest
17 on such series of the Notes shall be deposited into the account created for such series.
18 Money in such account shall be treated in all respects as all other money in the Note Fund,
19 but shall be accounted for separately for the purpose of calculating any Rebate Amount
20 required to be paid with respect to such series of Notes. Payments on account of each
21 series of the Notes shall be made into the applicable account within the Note Fund on or
22 before the day each payment of interest on or principal of such series of the Notes is due.

1 The county hereby irrevocably covenants and agrees for as long as any of the Notes
2 are outstanding and unpaid, that it will include in its budget and levy upon all taxable
3 property within the county the EMS Taxes in an amount sufficient, subject to the limits
4 authorized by Ordinance 12944 and together with all other revenues, taxes (including ad
5 valorem taxes within and a part of the tax levy permitted to counties without a vote of the
6 electors), and money of the county legally available for such purpose, to pay the principal
7 of and interest on the Notes as the same shall become due. All such taxes so collected and
8 any other money to be used for such purpose shall be paid into the Note Fund no later than
9 the date such funds are required for the payment of principal of and interest on the Notes.
10 Such amounts as are available and necessary for the payment of principal of and interest on
11 the Notes will be and are irrevocably set aside, pledged and appropriated for such purpose.

12 The full faith, credit and resources of the county are hereby irrevocably pledged for
13 the annual levy and collection of said taxes and for the prompt payment of the principal of
14 and interest on the Notes as the same shall become due.

15 SECTION 11. Tax-Exemption. The county shall comply with the provisions of
16 this section unless, in the written opinion of nationally-recognized bond counsel to the
17 county, such compliance is not required to maintain the exemption of the interest on the
18 Notes from federal income taxation.

19 The county hereby covenants that it will not make any use of the proceeds from the
20 sale of the Notes or any other funds of the county that may be deemed to be proceeds of
21 such Notes pursuant to Section 148 of the Code and the applicable regulations thereunder
22 that will cause the Notes to be "arbitrage bonds" within the meaning of said section and
23 said regulations. The county will comply with the applicable requirements of Section 148

1 of the Code (or any successor provision thereof applicable to the Notes) and the applicable
2 regulations thereunder throughout the term of the Notes.

3 The county further covenants that it will not take any action or permit any action to
4 be taken that would cause the Notes to constitute "private activity bonds" under
5 Section 141 of the Code.

6 SECTION 12. Arbitrage Rebate. The county will pay the Rebate Amount, if any,
7 to the United States of America at the times and in the amounts necessary to meet the
8 requirements of the Code to maintain the federal income tax exemption for interest
9 payments on the Notes, in accordance with the Arbitrage and Tax Certification.

10 SECTION 13. Sale of Notes. The Notes shall be sold in up to four series, as the
11 finance director may determine, by competitive bid at public sale. Bids for the purchase of
12 each series of the Notes shall be received at the county's purchasing office, Room 610,
13 King County Administration Building, 500 Fourth Avenue, Seattle, Washington, or such
14 other place or by such other means as the finance director shall direct, at 10:00 a.m., or at
15 such other time as the finance director shall direct, on such date as the finance director
16 shall direct, provided, however, that no Notes authorized herein shall be sold after July 1,
17 2001.

18 Upon the date and time established for the receipt of bids for each series of the
19 Notes, the finance director or his designee shall open the bids for the Notes, shall cause the
20 bids to be mathematically verified and shall report to the county council regarding the bids
21 received. Such bids shall then be considered and acted upon by the county council in an
22 open public meeting. The county council reserves the right to reject any and all bids for
23 any series of the Notes. Bids for each series of the Notes must be on an all or none basis.

1 The county council by a Sale Motion shall approve the sale of each series of the Notes and
2 establish the series designation, date, maturity date, interest rate or rates, and other terms of
3 the Notes.

4 The finance director is hereby authorized and directed to prepare an official notice
5 of sale for each series of the Notes, which notice shall be filed with the clerk of the council
6 and shall be ratified and confirmed by a Sale Motion. The finance director is hereby
7 authorized to establish the series designation, date, principal amount, date and maturity
8 date for the Notes in such official notice of sale so long as the aggregate principal amount
9 of each series of the Notes does not exceed \$15,000,000. The official notice of sale or an
10 abridged form thereof shall be published in such newspapers or financial journals as may
11 be deemed desirable or appropriate by the financial advisors to the county.

12 SECTION 14. Delivery of Notes. Following the sale of each series of the Notes,
13 the county shall cause definitive Notes of such series to be prepared, executed and
14 delivered, which Notes shall be typewritten, lithographed or printed with engraved or
15 lithographed borders.

16 If definitive Notes are not ready for delivery by the date established for their
17 delivery to the initial purchasers thereof, then the finance director, upon the approval of the
18 purchasers, may cause to be issued and delivered to the purchasers one or more temporary
19 Notes with appropriate omissions, changes and additions. Any temporary Note or Notes
20 shall be entitled and subject to the same benefits and provisions of this ordinance with
21 respect to the payment, security and obligation thereof as definitive Notes authorized
22 thereby. Such temporary Note or Notes shall be exchangeable without cost to the owners
23 thereof for definitive Notes when the latter are ready for delivery.

1 SECTION 15. Preliminary Official Statement; Final Official Statement. The
2 county hereby authorizes and directs the finance director: (i) to review and approve the
3 information contained in the preliminary official statement (the "Preliminary Official
4 Statement") prepared in connection with the sale of each series of the Notes; and (ii) for the
5 sole purpose of the Note purchasers' compliance with paragraph (b)(1) of Securities and
6 Exchange Commission Rule 15c2-12 (the "Rule"), to "deem final" that Preliminary
7 Official Statement as of its date, except for the omission of information on offering prices,
8 interest rates, selling compensation, delivery dates, any other terms or provisions required
9 by the county to be specified in a competitive bid, ratings, other terms of the Notes
10 dependent on such matters and the identity of the Note purchaser. After each Preliminary
11 Official Statement has been reviewed and approved in accordance with the provisions of
12 this section, the county hereby authorizes distribution of such Preliminary Official
13 Statement to prospective purchasers of each series of the Notes.

14 Following the sale of each series of the Notes in accordance with Section 13 of this
15 ordinance, the finance director is hereby authorized to review and approve on behalf of the
16 county a final official statement with respect to such series of Notes. The county agrees to
17 cooperate with the successful bidder for each series of the Notes (the "Purchaser") to
18 deliver or cause to be delivered, within seven business days from the date of the Sale
19 Motion and in sufficient time to accompany any confirmation that requests payment from
20 any customer of the Purchaser, copies of a final official statement in sufficient quantity to
21 comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities
22 Rulemaking Board ("MSRB").

1 SECTION 16. Undertaking to Provide Ongoing Disclosure. In each Sale Motion,
2 the county council will set forth an undertaking for ongoing disclosure with respect to the
3 Notes, as required by paragraph (b)(5) of the Rule.

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

16 SECTION 18. Severability. If any one or more of the covenants or agreements
17 provided in this ordinance to be performed on the part of the county shall be declared by
18 any court of competent jurisdiction to be contrary to law, then such covenant or covenants,
19 agreement or agreements, shall be null and void and shall be deemed separable from the
20 remaining covenants and agreements of this ordinance and shall in no way affect the
21 validity of the other provisions of this ordinance or of the Notes.

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1 SECTION 19. Effective Date. This ordinance shall be effective ten days after its
2 enactment, in accordance with Article II of the county charter.

3 INTRODUCED AND READ for the first time this 13th day of
4 July, 1998.

5 PASSED by a vote of 9 to 1 this 3rd day of AUGUST,
6 1998

7 KING COUNTY COUNCIL
8 KING COUNTY, WASHINGTON

9 Louis Miller
10 Chair

11 ATTEST:

12 Amoros
13 Clerk of the Council

14 APPROVED this 6 day of August, 1998.

15 Goldman
16 King County Executive

17 Attachments: