



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

September 26, 2000

Ordinance 13953

Proposed No. 2000-0520.1

Sponsors McKenna and Phillips

1 AN ORDINANCE providing for the issuance and public
2 sale of not to exceed \$126,000,000 principal amount of
3 unlimited tax general obligation refunding bonds of the
4 county for the purpose of providing funds to refund, on a
5 current basis, all or a portion of the county's Multi-Purpose
6 Stadium General Obligation Bonds, 1968, Series B, the
7 county's Multi-Purpose Stadium General Obligation
8 Bonds, 1968, Series C, the county's General Obligation
9 Refunding Bonds, Series 1978A, the county's General
10 Obligation Refunding Bonds, Series 1978B, the county's
11 Unlimited Tax General Obligation Bonds, 1989 (Youth
12 Facilities Project), the county's Unlimited Tax General
13 Obligation Bonds, 1991, Series B (Woodland Park Zoo
14 Project) and the county's Unlimited Tax General
15 Obligation Bonds, 1991, Series C (Regional Health Care
16 Capital Improvements/Pacific Medical Center Project);
17 providing for the public sale of the bonds and the

18 disposition of the proceeds of sale; establishing funds for
19 the receipt and expenditure of bond proceeds and for the
20 payment of the bonds; and providing for the annual levy of
21 taxes to pay the principal thereof and interest thereon.

22

23

		<u>Page</u>
24	TABLE OF CONTENTS	
25		
26		
27		
28	SECTION 1. Definitions	7
29	SECTION 2. Findings	10
30	SECTION 3. Purpose, Authorization and Description of Bonds; Use of Depository	10
31	SECTION 4. Optional Redemption of Bonds	14
32	SECTION 5. Notice and Effect of Redemption	15
33	SECTION 6. Form of Bonds	18
34	SECTION 7. Execution of Bonds	28
35	SECTION 8. Bond Registrar	29
36	SECTION 9. Mutilated, Lost, or Destroyed Bonds	30
37	SECTION 10. Covenants and Warranties	31
38	SECTION 11. Application of Bond Proceeds	33
39	SECTION 12. Application of Bond Proceeds--General	36
40	SECTION 13. Bond Redemption Fund	37
41	SECTION 14. Pledge of Taxation and Credit	38
42	SECTION 15. Tax Exemption	39
43	SECTION 16. Arbitrage Rebate	39
44	SECTION 17. Sale of Bonds	40
45	SECTION 18. Delivery of Bonds	41
46	SECTION 19. Preliminary Official Statement Declaration	41

47	SECTION 20. Approval of Official Statement	42
48	SECTION 21. Undertaking to Provide Ongoing Disclosure	42
49	SECTION 22. General Authorization	42
50	SECTION 23. Refunding or Defeasance of the Bonds	42
51	SECTION 24. Open Market Purchase	43
52	SECTION 25. Contract; Severability	44
53		

54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76

ORDINANCE NO.

AN ORDINANCE providing for the issuance and public sale of not to exceed \$126,000,000 principal amount of unlimited tax general obligation refunding bonds of the county for the purpose of providing funds to refund, on a current basis, all or a portion of the county's Multi-Purpose Stadium General Obligation Bonds, 1968, Series B, the county's Multi-Purpose Stadium General Obligation Bonds, 1968, Series C, the county's General Obligation Refunding Bonds, Series 1978A, the county's General Obligation Refunding Bonds, Series 1978B, the county's Unlimited Tax General Obligation Bonds, 1989 (Youth Facilities Project), the county's Unlimited Tax General Obligation Bonds, 1991, Series B (Woodland Park Zoo Project) and the county's Unlimited Tax General Obligation Bonds, 1991, Series C (Regional Health Care

77 Capital Improvements/Pacific Medical Center Project);
78 providing for the public sale of the bonds and the
79 disposition of the proceeds of sale; establishing funds for
80 the receipt and expenditure of bond proceeds and for the
81 payment of the bonds; and providing for the annual levy of
82 taxes to pay the principal thereof and interest thereon.

83

84 PREAMBLE:

85

86

87 The county has previously issued its Multi-Purpose Stadium General
88 Obligation Bonds, 1968, Series B, its Multi-Purpose Stadium General
89 Obligation Bonds, 1968, Series C, its General Obligation Refunding
90 Bonds, Series 1978A, the county's General Obligation Refunding Bonds,
91 Series 1978B, its Unlimited Tax General Obligation Bonds, 1989 (Youth
92 Facilities Project), its Unlimited Tax General Obligation Bonds, 1991,
93 Series B (Woodland Park Zoo Project) and its Unlimited Tax General
94 Obligation Bonds, 1991, Series C (Regional Health Care Capital
95 Improvements/Pacific Medical Center Project). The county has an
96 opportunity to refund, on a current basis, all or a portion of those bonds
97 that may be called for redemption prior to maturity, thereby realizing
98 savings to its taxpayers.

99

100 It is deemed necessary and advisable that the county now issue and sell
101 not to exceed \$126,000,000 principal amount of its unlimited tax general
102 obligation refunding bonds to undertake the current refundings described
103 above.

104

105 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

106

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

110 "Arbitrage and Tax Certification" means the certificate executed by the Finance
111 Director pertaining to the county's expectations with respect to the use, investment and
112 rebate, if any, of Bond proceeds for purposes of Sections 141 and 148 of the Code.

113 "Bond Fund" means the bond redemption account authorized to be established for
114 each series of the Bonds pursuant to Section 13 hereof.

115 "Bond Register" means the registration books maintained by the Bond Registrar
116 for purposes of identifying ownership of the Bonds.

117 "Bond Registrar" means the fiscal agency of the State of Washington in either
118 Seattle, Washington, or New York, New York, for the purposes of registering and
119 authenticating the Bonds, maintaining the Bond Register, effecting the transfer of
120 ownership of the Bonds and paying interest on and principal of the Bonds.

121 "Bonds" means the not to exceed \$126,000,000 principal amount of unlimited tax
122 general obligation refunding bonds authorized to be issued by this ordinance to undertake

123 the current refunding of the Refunded Bonds pursuant to the refunding plan described in
124 Section 11 of this ordinance.

125 “Code” means the federal Internal Revenue Code of 1986, as amended, together
126 with corresponding and applicable final, temporary or proposed regulations and revenue
127 rulings issued or amended with respect thereto by the United States Treasury Department
128 or the Internal Revenue Service, to the extent applicable to the Bonds.

129 “Commission” means the Securities and Exchange Commission.

130 “DTC” means The Depository Trust Company, New York, New York.

131 “Escrow Trustee” means the corporate trustee chosen to serve as such pursuant to
132 Section 11 hereof.

133 “Finance Director” means the finance director of the county or any other county
134 officer who succeeds to the duties now delegated to that office or the designee of the
135 finance director.

136 “Government Obligations” means “government obligations,” as defined in
137 Chapter 39.53 RCW, as now in existence or hereafter amended.

138 “1968B Bonds” means all of the outstanding King County, Washington, Multi-
139 Purpose Stadium General Obligation Bonds, 1968, Series B

140 “1968C Bonds” means all of the outstanding King County, Washington, Multi-
141 Purpose Stadium General Obligation Bonds, 1968, Series C.

142 “1978A Bonds” means all of the outstanding King County, Washington, General
143 Obligation Refunding Bonds, Series 1978A.

144 “MSRB” means the Municipal Securities Rulemaking Board or any successor to
145 its functions.

146 “NRMSIR” means a nationally recognized municipal securities information
147 repository.

148 “Rebate Amount” means the amount, if any, determined to be payable with
149 respect to the Bonds by the county to the United States of America in accordance with
150 Section 148(f) of the Code.

151 “Refunded Bonds” means, collectively, the 1968B Bonds, the 1968C Bonds, the
152 1978A Bonds, the Refunded 1978B Bonds, the Refunded 1989 Bonds, the Refunded
153 1991B Bonds and the Refunded 1991C Bonds.

154 “Refunded 1978B Bonds” means \$41,435,000 of the outstanding King County,
155 Washington, General Obligation Refunding Bonds, Series 1978A, maturing on and after
156 December 1, 2001.

157 “Refunded 1989 Bonds” means \$8,680,000 of the outstanding King County,
158 Washington, Unlimited Tax General Obligation Bonds, 1989 (Youth Facilities Project),
159 maturing on and after December 1, 2001.

160 “Refunded 1991B Bonds” means \$5,720,000 of the outstanding King County,
161 Washington, Unlimited Tax General Obligation Bonds, 1991, Series B (Woodland Park
162 Zoo Project), maturing on and after December 1, 2001.

163 “Refunded 1991C Bonds” means \$6,315,000 of the outstanding King County,
164 Washington, Unlimited Tax General Obligation Bonds, 1991, Series C (Regional Health
165 Care Capital Improvements/Pacific Medical Center Project), maturing on and after
166 December 1, 2001.

167 “Rule” means the Commission’s Rule 15c2-12 under the Securities and Exchange
168 Act of 1934, as the same may be amended from time to time.

169 “Sale Motion” means the motion of the council approving a bid for each series of
170 the Bonds, in accordance with Section 17 hereof.

171 “SID” means a state information depository for the State of Washington (if one is
172 created).

173 SECTION 2. Findings. The county council hereby makes the following
174 findings:

175 A. Significant debt service savings can be realized by the county through the
176 refunding, on a current basis, of the Refunded Bonds.

177 B. The issuance of unlimited tax general obligation refunding bonds payable
178 from annual property taxes in excess of regular property taxes to provide funds to refund,
179 on a current basis, the Refunded Bonds and to pay the costs of issuing such bonds will
180 reduce the overall costs of borrowing such funds and is in the best interests of the county
181 and its citizens.

182 SECTION 3. Purpose, Authorization and Description of Bonds; Use of
183 Depository.

184 A. Purpose and Authorization of Bonds. The county shall now issue and sell
185 Bonds in an aggregate principal amount not to exceed \$126,000,000 for the purpose of
186 providing the county with funds to refund, on a current basis, the Refunded Bonds and to
187 pay the costs of issuing the Bonds.

188 B. Description. The Bonds shall be designated “King County, Washington,
189 Unlimited Tax General Obligation Refunding Bonds, 2000,” with an applicable series
190 designation established as provided in Section 17 hereof. The Bonds shall be fully
191 registered as to both principal and interest, shall be in the denomination of \$5,000 each or

192 any integral multiple thereof (but no Bond shall represent more than one maturity), shall
193 be numbered separately in such manner and with any additional designation as the Bond
194 Registrar deems necessary for purposes of identification, and shall be dated as of such
195 date and shall mature on the dates, in the years and the amounts established as provided
196 in Section 17 hereof.

197 The Bonds shall bear interest (computed on the basis of a 360-day year of twelve
198 30-day months) from their date or from the most recent interest payment date for which
199 interest has been paid or duly provided for, whichever is later, payable on semiannual
200 interest payment dates to be established as provided in Section 17 hereof, at the rate or
201 rates bid by the successful bidder at public sale and accepted by motion of the county
202 council, as provided in Section 17 hereof.

203 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds
204 initially shall be held in fully immobilized form by DTC acting as depository pursuant to
205 the terms and conditions set forth in the Blanket Issuer Letter of Representations
206 heretofore executed on behalf of the county. Neither the county nor the Bond Registrar
207 shall have any responsibility or obligation to DTC participants or the persons for whom
208 they act as nominees with respect to the Bonds with respect to the accuracy of any
209 records maintained by DTC or any DTC participant, the payment by DTC or any DTC
210 participant of any amount in respect of principal or redemption price or interest on the
211 Bonds, any notice that is permitted or required to be given to Registered Owners under
212 this ordinance (except such notice as is required to be given by the county to the Bond
213 Registrar-or to DTC), the selection by DTC or any DTC participant of any person to

214 receive payment in the event of a partial redemption of the Bonds or any consent given or
215 other action taken by DTC as owner of the Bonds.

216 The Bonds initially shall be issued in denominations equal to the aggregate
217 principal amount of each maturity and initially shall be registered in the name of CEDE
218 & Co., as the nominee of DTC. The Bonds so registered shall be held in fully
219 immobilized form by DTC as depository. For so long as any Bonds are held in fully
220 immobilized form, DTC, its successor or any substitute depository appointed by the
221 county, as applicable, shall be deemed to be the Registered Owner for all purposes
222 hereunder and all references to Registered Owners, bondowners, bondholders, owners or
223 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial
224 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may
225 not thereafter be transferred except:

- 226 1. To any successor of DTC or its nominee, if that successor shall be
227 qualified under any applicable laws to provide the services proposed to be provided by it;
- 228 2. To any substitute depository appointed by the county pursuant to
229 this subsection or such substitute depository's successor; or
- 230 3. To any person as herein provided if the Bonds are no longer held
231 in immobilized form.

232 Upon the resignation of DTC or its successor (or any substitute depository or its
233 successor) from its functions as depository, or a determination by the county that it is no
234 longer in the best interests of beneficial owners of the Bonds to continue the system of
235 book entry transfers through DTC or its successor (or any substitute depository or its
236 successor), the county may appoint a substitute depository. Any such substitute

237 depository shall be qualified under any applicable laws to provide the services proposed
238 to be provided by it.

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

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

256 D. Place, Manner and Medium of Payment. Both principal of and interest on
257 the Bonds shall be payable in lawful money of the United States of America. For so long
258 as outstanding Bonds are registered in the name of CEDE & Co., or its registered assigns,
259 as nominee of DTC, payments of principal of and interest on the Bonds shall be made in

260 next day funds on the date such payment is due and payable at the place and in the
261 manner provided in the Letter of Representations.

262 In the event that Bonds are no longer held in fully immobilized form by DTC or
263 its successor (or substitute depository or its successor); interest on the Bonds shall be paid
264 by checks or drafts mailed, or by wire transfer, to owners of Bonds at the addresses for
265 such owners appearing on the Bond Register on the 15th day of the calendar month
266 preceding the interest payment date. Wire transfer will be made only if so requested in
267 writing and if the owner owns at least one million dollars (\$1,000,000) par value of the
268 Bonds. Principal of the Bonds shall be payable at maturity or on such dates as may be
269 fixed for prior redemption upon presentation and surrender of the Bonds by the owners at
270 either principal office of the Bond Registrar in Seattle, Washington, or New York, New
271 York, at the option of such owners.

272 SECTION 4. Optional Redemption of Bonds. The county may reserve the right
273 to redeem outstanding Bonds prior to their maturity on the dates and at the prices
274 established in the Notice of Sale and ratified and confirmed by a Sale Motion in
275 accordance with Section 17 hereof. Portions of the principal amount of any Bond, in
276 increments of \$5,000 or any integral multiple of \$5,000, may be redeemed. If less than
277 all of the principal amount of any Bond is redeemed, upon surrender of such Bond at the
278 principal office of the Bond Registrar there shall be issued to the registered owner,
279 without charge therefor, for the then unredeemed balance of the principal amount thereof,
280 a new Bond or Bonds, at the option of the registered owner, of like maturity and interest
281 rate in any denomination authorized by this ordinance.

282 All Bonds purchased or redeemed under this Section shall be canceled by the
283 Bond Registrar and shall not be reissued.

284 SECTION 5. Notice and Effect of Redemption. Unless waived by the registered
285 owner of Bonds to be redeemed or the nominee of such owner, official notice of any such
286 redemption shall be given by the Bond Registrar on behalf of the county by mailing a
287 copy of an official redemption notice by certified or registered mail, postage prepaid, not
288 less than 30 nor more than 60 days prior to the date fixed for redemption, to the registered
289 owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register
290 or at such other address as is furnished in writing by such registered owner to the Bond
291 Registrar. The Bond Registrar shall provide additional notice of redemption of the Bonds
292 to each NRMSIR and SID, if any, in accordance with the ongoing disclosure provisions
293 to be adopted by a Sale Motion pursuant to Section 21 hereof.

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

- 295 A. the redemption date;
- 296 B. the redemption price;
- 297 C. if less than all outstanding Bonds are to be redeemed, the identification
298 (and, in the case of partial redemption, the respective principal amounts) of the Bonds to
299 be redeemed;
- 300 D. that on the redemption date the redemption price will become due and
301 payable upon each such Bond or portion thereof called for redemption, and that interest
302 thereon shall cease to accrue from and after said date; and

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

306 Such notice of redemption shall be mailed within the same period, postage
307 prepaid, to Moody's Investors Service, Inc. and Standard & Poor's, a Division of The
308 McGraw-Hill Companies, at their offices in New York, New York, or their successors,
309 and to such other persons and with such additional information as the Finance Director
310 shall deem appropriate, but such mailings shall not be a condition precedent to the
311 redemption of the Bonds.

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

315 Official notice of redemption having been given as aforesaid, the Bonds or
316 portions of Bonds so to be redeemed shall, on the redemption date, become due and
317 payable at the redemption price therein specified, and from and after such date (unless the
318 county shall default in the payment of the redemption price upon presentation) such
319 Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds
320 for redemption in accordance with said notice, such Bonds shall be paid by the Bond
321 Registrar at the redemption price. Installments of interest due on or prior to the
322 redemption date shall be payable as herein provided for payment of interest. Upon the
323 payment of the redemption price of Bonds being redeemed, each check or other transfer
324 of funds issued for such purpose shall bear the CUSIP number identifying, by issue and
325 maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

326 Upon surrender for any partial redemption of any Bond, there shall be prepared for the
327 registered owner a new Bond or Bonds of the same maturity in the amount of unpaid
328 principal.

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

333 1. Each further notice of redemption given hereunder shall contain the
334 information required above for an official notice of redemption plus: the CUSIP numbers
335 of all Bonds being redeemed; the date of issue of the Bonds as originally issued; the rate
336 of interest borne by each Bond being redeemed; the maturity date of each Bond being
337 redeemed; and any other descriptive information needed to identify accurately the Bonds
338 being redeemed.

339 2. Each further notice of redemption shall be sent at least 35 days before the
340 redemption date by registered or certified mail or overnight delivery service to all
341 registered securities depositories then in the business of holding substantial amounts of
342 obligations of types comprising the Bonds (such depositories now being DTC, Midwest
343 Securities Trust Company of Chicago, Illinois, and Philadelphia Depository Trust
344 Company of Philadelphia, Pennsylvania).

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

347 SECTION 6. Form of Bonds. The Bonds shall be in substantially the following
348 form:

349 NO.

350 \$ _____

351 _____

352

353 UNITED STATES OF AMERICA

354

355 STATE OF WASHINGTON

356

357 KING COUNTY

358 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2000

359 SERIES _____

360

361 INTEREST RATE: MATURITY DATE: CUSIP

362 NO. :

363

364 REGISTERED OWNER:

365

366 PRINCIPAL AMOUNT:

367

368 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to
369 owe and for value received promises to pay to the Registered Owner identified above, or
370 registered assigns, on the Maturity Date specified above, the Principal Amount specified
371 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-

372 day months) from _____, 2000, or the most recent date to which interest has been
373 paid or duly provided for until payment of this bond at the Interest Rate set forth above,
374 payable on _____ 1, 200__, and semiannually thereafter on the first days of each
375 succeeding _____ and _____.

376 Both principal of and interest on this bond are payable in lawful money of the
377 United States of America. While bonds are held on immobilized "book entry" system of
378 registration, the principal of this bond is payable to the order of the Registered Owner in
379 same day funds received by the Registered Owner on the maturity date of this bond, and
380 the interest on this bond is payable to the order of the Registered Owner in same day
381 funds received by the Registered Owner on each interest payment date. When Bonds are
382 no longer held in an immobilized "book entry" registration system, the principal shall be
383 paid to the Registered Owner or nominee of such owner upon presentation and surrender
384 of this bond at either of the principal offices of the fiscal agency of the State of
385 Washington in either Seattle, Washington or New York, New York (collectively the
386 "Bond Registrar"), and the interest shall be paid by mailing a check or draft (on the date
387 such interest is due) to the Registered Owner or nominee of such owner at the address
388 shown on the registration books maintained by the Bond Registrar (the "Bond Register")
389 as of the 15th day of the month prior to the interest payment date; provided, however that
390 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
391 Bonds, interest will be paid by wire transfer.

392 This bond is one of an authorized issue of bonds of like date and tenor, except as
393 to number, amount, rate of interest and date of maturity, in the aggregate principal
394 amount of \$_____, and is issued to refund, on a current basis, all or a portion of

395 the County's Multi-Purpose Stadium General Obligation Bonds, 1968, Series B, the
396 County's Multi-Purpose Stadium General Obligation Bonds, 1968, Series C, the
397 County's General Obligation Refunding Bonds, Series 1978A, the County's General
398 Obligation Refunding Bonds, Series 1978B, the County's Unlimited Tax General
399 Obligation Bonds, 1989 (Youth Facilities Project), the County's Unlimited Tax General
400 Obligation Bonds, 1991, Series B (Woodland Park Zoo Project) and the County's
401 Unlimited Tax General Obligation Bonds, 1991, Series C (Regional Health Care Capital
402 Improvements/Pacific Medical Center Project).

403 The bonds of this issue are issued under and in accordance with the provisions of
404 the Constitution and applicable statutes of the State of Washington, the County Charter
405 and applicable ordinances duly adopted by the County.

406 The County has reserved the right to redeem outstanding bonds of this issue
407 maturing on or after _____ 1, 20__ in whole on any date or in part on any
408 interest payment date, on or after _____ 1, 20__, maturities to be redeemed to be
409 selected by the County (and by lot within a maturity, in increments of \$5,000, with the
410 manner of selection to be as chosen by the Bond Registrar) at par plus accrued interest to
411 the date of redemption.

412 [The bonds of this issue maturing on _____ 1, ____, are also subject to
413 redemption prior to maturity through mandatory amortization payments on _____
414 1 of the following years and in the following amounts in each case at a redemption price
415 of 100% of the principal amount of bonds to be redeemed, plus accrued interest to the
416 date of redemption.

417 Years Amount

418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440

* Maturity]

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

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

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

441 The County hereby irrevocably covenants and agrees with the owner of this bond
442 that it will annually include in its budget and make annual levies of taxes without
443 limitation as to rate or amount upon all the property subject to taxation, in an amount
444 sufficient, together with all other money legally available therefor, to pay the principal of
445 and interest on this bond as the same shall become due. The full faith, credit and
446 resources of the County are hereby irrevocably pledged for the annual levy and collection
447 of such taxes and the prompt payment of such principal and interest.

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

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

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

458 UNIF GIFT MIN ACT - _____ Custodian _____

459 _____

460 (Cust)

461 (Minor)

462

463 under Uniform Gifts to Minors Act

464

465 _____

466 _____

467 (State)

468

469 Additional abbreviations may also be used though not listed above.

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

474 It is hereby certified that all acts, conditions and things required by the
475 Constitution and statutes of the State of Washington and the Charter and ordinances of
476 the County to exist, to have happened, been done and performed precedent to and in the

477 issuance of this bond have happened, been done and performed and that the issuance of
478 this bond and the bonds of this series does not violate any constitutional, statutory or
479 other limitation upon the amount of bonded indebtedness that the County may incur.

480 IN WITNESS WHEREOF, the County has caused this bond to be executed by the
481 manual or facsimile signatures of the County Executive and the Clerk of the County
482 Council, and the seal of the County to be impressed or imprinted hereon, as of this
483 _____ day of _____, 2000.

484 KING COUNTY, WASHINGTON

485
486
487 By _____

488 _____
489 County Executive

490
491 ATTEST:
492
493
494 _____
495 Clerk of the Council

496
497
498 The Bond Registrar's Certificate of Authentication on the Bonds shall be in
499 substantially the following form:

500
501
502
503
504
505
506
507
508
509

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Bond Ordinance and is of the Unlimited Tax General Obligation Refunding Bonds, 2000 Series _____, of King County, Washington, dated _____, 2000.

WASHINGTON STATE FISCAL
AGENCY, as Bond Registrar

By _____

Authorized Officer

510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528

ASSIGNMENT

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

unto

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

NUMBER OF TRANSFEREE

[]

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

the within bond and does hereby irrevocably constitute and appoint _____

_____, 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: _____, _____.

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

536
537 SIGNATURE GUARANTEED:

538
539
540 _____

541
542 SECTION 7. Execution of Bonds. The Bonds shall be executed on behalf of the
543 county with the manual or facsimile signatures of the county executive and the clerk of
544 the council, and shall have the seal of the county impressed or imprinted thereon.

545 In case either or both of the officers who shall have executed the Bonds shall
546 cease to be an officer or officers of the county before the Bonds so signed shall have been
547 authenticated or delivered by the Bond Registrar, or issued by the county, such Bonds
548 may nevertheless be authenticated, delivered and issued and upon such authentication,
549 delivery and issuance, shall be as binding upon the county as though those who signed
550 the same had continued to be such officers of the county. Any Bond also may be signed
551 and attested on behalf of the county by such persons as at the actual date of execution of

552 such Bond shall be the proper officers of the county although at the original date of such
553 Bond any such person shall not have been such officer of the county.

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

560 SECTION 8. Bond Registrar. The county hereby adopts for the Bonds the
561 system of registration specified and approved by the Washington State Finance
562 Commission. The Bond Registrar shall keep, or cause to be kept, at its principal
563 corporate trust office, sufficient books for the registration and transfer of the Bonds,
564 which shall at all times be open to inspection by the county. Such Bond Register shall
565 contain the name and mailing address of the owner of each Bond or nominee of such
566 owner and the principal amount and number of Bonds held by each owner or nominee.
567 The Bond Registrar is authorized, on behalf of the county, to authenticate and deliver the
568 Bonds transferred or exchanged in accordance with the provisions of such Bonds and this
569 ordinance and to carry out all of the Bond Registrar's powers and duties under this
570 ordinance.

571 The Bond Registrar shall be responsible for its representations contained in the
572 Certificate of Authentication on the Bonds. The Bond Registrar may become the owner
573 of Bonds with the same rights it would have if it were not the Bond Registrar, and to the
574 extent permitted by law may act as depository for and permit any of its officers or

575 directors to act as a member of, or in any other capacity with respect to, any committee
576 formed to protect the rights of Bond owners.

577 Upon surrender thereof to the Bond Registrar; the Bonds are interchangeable for
578 Bonds in any authorized denomination of an equal aggregate principal amount and of the
579 same interest rate and maturity. Bonds may be transferred only if endorsed in the manner
580 provided thereon and surrendered to the Bond Registrar. Upon such surrender, the Bond
581 Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without
582 charge to the owner or transferee therefor (other than taxes, if any, payable on account of
583 such transfer), a new Bond (or Bonds, at the option of the new registered owner) of the
584 same maturity and interest rate and for the same aggregate principal amount, in any
585 authorized denomination, naming as registered owner the person or persons listed as the
586 assignee on the assignment form appearing on the surrendered Bond, in exchange for
587 such surrendered and canceled Bond. The Bond Registrar shall not be obligated to
588 transfer or exchange any Bond during a period beginning at the opening of business on
589 the 15th day of the month next preceding any interest payment or principal payment date
590 and ending at the close of business on such payment date.

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

594 SECTION 9. Mutilated, Lost, or Destroyed Bonds. If any Bond shall become
595 mutilated, the Bond Registrar shall authenticate and deliver a new Bond of like amount,
596 date, interest rate and tenor in exchange and substitution for the Bond so mutilated, upon
597 the owner's paying the expenses and charges of the county and the Bond Registrar in

598 connection therewith and upon surrender to the Bond Registrar of the Bond so mutilated.
599 Every mutilated Bond so surrendered shall be canceled and destroyed by the Bond
600 Registrar.

601 In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond
602 Registrar may authenticate and deliver a new Bond or Bonds of like amount, date, and
603 tenor to the registered owner thereof upon the owner's paying the expenses and charges
604 of the county and the Bond Registrar in connection therewith and upon his/her filing with
605 the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond or Bonds
606 were actually lost, stolen or destroyed and of his/her ownership thereof, and upon
607 furnishing the county and Bond Registrar with indemnity satisfactory to the finance
608 director and the Bond Registrar.

609 SECTION 10. Covenants and Warranties. The county makes the following
610 covenants and warranties:

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

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

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

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

625 E. Until all Bonds shall have been surrendered and canceled, the county will
626 maintain or cause to be maintained a system of registration of the Bonds that complies
627 with the applicable provisions of the Code.

628 F. The adoption of this ordinance, and compliance on the county's part with
629 the provisions contained herein, will not conflict with, constitute a breach of, or constitute
630 a default under, any constitutional provisions, law, administrative regulation, judgment,
631 decree, loan agreement, indenture, bond, note, resolution, ordinance, motion, agreement
632 or other instrument to which the county is a party or to which the county or any of its
633 property or assets are otherwise subject.

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

636 H. None of the proceeds of the Bonds will be used for any purpose other than
637 as provided in this ordinance, and the county shall not suffer any amendment or
638 supplement to this ordinance, or any departure from the due performance of the
639 obligations of the county hereunder, that might materially adversely affect the rights of
640 the owners from time to time of the Bonds.

641 SECTION 11. Application of Bond Proceeds. There is hereby created in the
642 office of financial management of the county an account of the King County Unlimited
643 General Obligation Bond Redemption Fund known as the "2000 Current Refunding

644 Account” which account is to be drawn upon for the sole purpose of paying the principal
645 of and interest on the Refunded Bonds and of paying costs related to the refunding of
646 such bonds.

647 The proceeds of sale of the Bonds in the approximate amount of \$124,896,000
648 shall be credited to such 2000 Current Refunding Account.

649 Money in the 2000 Current Refunding Account shall be used immediately upon
650 receipt thereof to refund the Refunded Bonds on a current basis by providing for the
651 payment of the principal of and interest thereon as hereinafter set forth in this section.
652 The county shall refund the Refunded Bonds by the use of money in the 2000 Current
653 Refunding Account to purchase certain noncallable Government Obligations, bearing
654 such interest and maturing as to principal and interest in such amounts and at such times
655 which, together with any necessary initial cash balance will provide for the payment of
656 principal of, interest on and redemption price of the Refunded Bonds in accordance with
657 the refunding plan (the “Refunding Plan”) provided for in the Escrow Agreement
658 (hereinafter defined). Such Government Obligations shall be purchased at a yield not
659 greater than the yield permitted by the Internal Revenue Code of 1986, as amended, and
660 applicable regulations thereunder relating to acquired obligations in connection with
661 refunding bond issues.

662 Such Government Obligations and any necessary initial cash balance shall be
663 irrevocably deposited with a corporate trustee chosen by the Finance Director (hereinafter
664 called the “Escrow Trustee”). Any amounts described in the Refunding Plan which are
665 not provided for in full by such initial cash balance and the purchase and deposit of
666 Government Obligations described in this section shall be provided for by the irrevocable

667 deposit of the necessary amount out of the proceeds of sale of the Bonds or any other
668 monies of the county legally available therefor with the Escrow Trustee. The proceeds of
669 the Bonds remaining in the 2000 Current Refunding Account after acquisition of the
670 Government Obligations and provision for the necessary initial cash balance shall be
671 utilized to pay expenses of the acquisition and safekeeping of the Government
672 Obligations and expenses of the issuance of the Bonds.

673 The county reserves the right to substitute other non-callable securities for the
674 Government Obligations in the event it may do so pursuant to Section 148 of the federal
675 Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, upon
676 compliance with the following conditions: (i) such substitution is accomplished pursuant
677 to a motion of the county council, which may be adopted either prior to or subsequent to
678 the delivery of the Refunded Bonds; (ii) the securities to be substituted are noncallable
679 Government Obligations; and (iii) such securities bear such interest and mature at such
680 times and in such amounts as to fully replace the Government Obligations for which they
681 are substituted, and to provide, together with Government Obligations and cash
682 remaining, for the payment of the amounts specified in the Refunding Plan.

683 The county shall irrevocably set aside sufficient funds out of the proceeds of the
684 Government Obligations purchased from proceeds of the Bonds, together with any
685 necessary initial cash balance, to pay the amounts specified in the Refunding Plan.

686 The county calls the Refunded Bonds for redemption as provided in the Escrow
687 Agreement.

688 Said calls of the Refunded Bonds for redemption shall be irrevocable after the final
689 establishment of the escrow account and delivery of the Government Obligations to the
690 Escrow Trustee, except as provided herein for the substitution of securities.

691 The Escrow Trustee is hereby authorized and directed to provide for the giving of
692 notice of the redemption of the 1968B Bonds in accordance with Resolution No. 37117,
693 notice of redemption of the 1968C Bonds in accordance with Ordinance No. 1211, notice
694 of redemption of the 1978A Bonds and the Refunded 1978B Bonds in accordance with
695 Ordinance No. 3835, notice of redemption of the Refunded 1989 Bonds in accordance
696 with Ordinance No. 9022, notice of redemption of the Refunded 1991B Bonds in
697 accordance with Ordinance No. 9811 and notice of the redemption of the Refunded
698 1991C Bonds in accordance with Ordinance No. 9920. The Finance Director is
699 authorized and requested to provide whatever assistance is necessary to accomplish such
700 redemption and the giving of notice therefor. The costs of publication of such notice
701 shall be an expense of the county.

702 The Escrow Trustee is hereby authorized and directed to pay to the county, or, at
703 the direction of the Finance Director, to the fiscal agency or agencies of the State of
704 Washington, sums sufficient to pay, when due, the payments specified in the Refunding
705 Plan. All such sums shall be paid from the Government Obligations deposited with said
706 Escrow Trustee pursuant to this section of this ordinance, and the income therefrom and
707 proceeds thereof. All such sums so paid shall be credited to the 2000 Current Refunding
708 Account. All monies and Government Obligations deposited with the Escrow Trustee
709 and any income therefrom shall be held, invested and applied in accordance with the

710 provisions of this ordinance and with the laws of the State of Washington for the benefit
711 of the county and holders of the Refunded Bonds.

712 The county will take such actions as are found necessary to see that all necessary
713 and proper fees, compensation and expenses of the Escrow Trustee for refunding the
714 Refunded Bonds shall be paid when due.

715 The proper officers and agents of the county are directed to obtain from the
716 Escrow Trustee an agreement (the "Escrow Agreement") setting forth the duties,
717 obligations and responsibilities of the Escrow Trustee in connection with the redemption
718 and retirement of the Refunded Bonds as provided herein and stating that such provisions
719 for the payment of the fees, compensation and expenses of such Escrow Trustee are
720 satisfactory to it. In order to carry out the purposes of this section, the Finance Director
721 is authorized and directed to execute and deliver to the Escrow Trustee, a copy of such
722 agreement when the provisions thereof have been fixed and determined.

723 SECTION 12. Application of Bond Proceeds--General. The exact amounts to
724 be deposited in accordance with Section 11 hereof shall be determined by the Finance
725 Director upon the sale of the Bonds.

726 Funds deposited in the funds and accounts established in Section 11 hereof shall
727 be invested as permitted by law for the sole benefit of the respective funds. Irrespective
728 of the general provisions of Ordinance No. 7112 and K.C. 4.10, the county current
729 expense fund shall not receive any earnings attributable to such funds. Money other than
730 proceeds of the Bonds may be deposited in the funds and accounts established under
731 Section 11; provided, however, that proceeds of the Bonds and earnings thereon shall be
732 accounted for separately for purposes of the computations required to be made under

733 Section 16 hereof. For purposes of such computations, Bond proceeds shall be deemed to
734 have been expended first.

735 SECTION 13. Bond Redemption Fund. There has heretofore been created in
736 the office of the finance director a special fund to be drawn upon for the purpose of
737 paying the principal of and interest on the unlimited tax general obligation bonds of the
738 county. There is hereby authorized to be created within said fund for the Bonds a special
739 account of the county to be known as the "Unlimited Tax General Obligation Bond
740 Redemption Account, 2000, Series ____" (the "Bond Fund").

741 The accrued interest on the Bonds and any proceeds that represent less than the
742 maximum discount permitted in the Official Notice of Bond Sale shall be deposited in the
743 Bond Fund at the time of delivery of the Bonds and shall be applied to the payment of
744 interest on the Bonds. Any premium received upon the sale of the Bonds shall be
745 deposited into the Bond Fund and applied to the payment of principal of or interest on the
746 Bonds.

747 The taxes hereafter levied for the purpose of paying principal of and interest on
748 the Bonds and other funds to be used to pay the Bonds shall be deposited in the Bond
749 Fund no later than the date such funds are required for the payment of principal of and
750 interest on such Bonds; provided, however, that if the payment of principal of and interest
751 on any Bonds is required prior to the receipt of such levied taxes, the county may make
752 an interfund loan to the Bond Fund pending actual receipt of such taxes. The Bond Fund
753 shall be drawn upon for the purpose of paying the principal of and interest on each series
754 of the Bonds. Money in the Bond Fund not needed to pay the interest or principal next
755 coming due may temporarily be deposited in such institutions or invested in such

756 obligations as may be lawful for the investment of county funds. The Bond Fund shall be
757 a second tier fund in accordance with Ordinance No. 7112 and K.C. 4.10.

758 SECTION 14. Pledge of Taxation and Credit. The county hereby irrevocably
759 covenants and agrees for as long as any of the Bonds are outstanding and unpaid, that
760 each year it will include in its budget and make an annual levy of taxes without limitation
761 as to rate or amount upon all the property within the county subject to taxation in an
762 amount that will be sufficient, together with all other revenues, taxes and money of the
763 county legally available for such purposes, to pay the principal of and interest on the
764 Bonds as the same shall become due. All such taxes so collected and any other money to
765 be used for such purposes shall be paid into the applicable Bond Fund no later than the
766 date such funds are required for the payment of principal of and interest on each series of
767 the Bonds.

768 The county hereby irrevocably pledges that a sufficient portion of each annual
769 levy to be levied and collected by the county prior to the full payment of the principal of
770 and interest on the Bonds will be and is hereby irrevocably set aside, pledged and
771 appropriated for the payment of the principal of and interest on the Bonds.

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

775 SECTION 15. Tax Exemption. The county shall comply with the provisions of
776 this section unless, in the written opinion of nationally recognized bond counsel to the
777 county, such compliance is not required to maintain the exemption of the interest on the
778 Bonds from federal income taxation.

779 The county hereby covenants that it will not make any use of the proceeds from
780 the sale of the Bonds or any other funds of the county that may be deemed to be proceeds
781 of such Bonds pursuant to Section 148 of the Code and the applicable regulations
782 thereunder that will cause the Bonds to be “arbitrage bonds” within the meaning of said
783 Section and said regulations. The county will comply with the applicable requirements of
784 Section 148 of the Code (or any successor provision thereof applicable to the Bonds) and
785 the applicable regulations thereunder throughout the term of the Bonds.

786 The county further covenants that it will not take any action or permit any action
787 to be taken that would cause the Bonds to constitute “private activity bonds” under
788 Section 141 of the Code.

789 SECTION 16. Arbitrage Rebate. The county will compute, if necessary, and
790 pay the Rebate Amount, if any, to the United States of America at the times and in the
791 amounts necessary to meet the requirements of the Code to maintain the federal income
792 tax exemption for interest payments on the Bonds, in accordance with the Arbitrage and
793 Tax Certification.

794 SECTION 17. Sale of Bonds. The Bonds shall be sold in one or more series, at
795 the option of the Finance Director, at public sale. Bids for the purchase of the Bonds
796 shall be received at the county’s purchasing office at 9:00 a.m., or at such other time as
797 the Finance Director shall direct, on such date as the Finance Director shall direct;
798 provided, that at the option of the Finance Director, such bids may be received by internet
799 or other electronic bidding process, at such time and on such date as the Finance Director
800 shall direct.

801 Upon the date and time established for the receipt of bids for the Bonds, the
802 Finance Director or his designee shall open the bids for the Bonds, shall cause the bids to
803 be mathematically verified and shall report to the county council regarding the bids
804 received. Such bids shall then be considered and acted upon by the county council in an
805 open public meeting. The county council reserves the right to reject any and all bids for
806 the Bonds. Bids for the Bonds must be on an all or none basis or on a maturity by
807 maturity basis as specified within the Official Notice of Bond Sale (hereinafter defined).
808 The county council by a Sale Motion shall approve the sale of the Bonds, and establish
809 the series designation, date, interest rates, and redemption provisions of the Bonds.

810 The Finance Director is hereby authorized and directed to prepare an official
811 notice of bond sale for the Bonds which notice shall be filed with the clerk of the council
812 and shall be ratified and confirmed by the Sale Motion. The Finance Director is hereby
813 authorized to establish the series designation, principal amount, interest payment dates,
814 maturity schedule and redemption provisions for the Bonds in such Official Notice of
815 Bond Sale so long as the aggregate principal amount of the Bonds does not exceed
816 \$126,000,000. The Official Notice of Bond Sale or an abridged form thereof shall be
817 published once prior to such sale date in The Bond Buyer and may be published in such
818 other papers or financial journals as may be deemed desirable or appropriate by the
819 financial advisors to the county.

820 SECTION 18. Delivery of Bonds. Following the sale of the Bonds, the county
821 shall cause definitive Bonds to be prepared, executed and delivered, which Bonds shall
822 be typewritten, lithographed or printed with engraved or lithographed borders.

823 If definitive Bonds are not ready for delivery by the date established for their
824 delivery to the initial purchasers thereof, then the finance director, upon the approval of
825 the purchasers, may cause to be issued and delivered to the purchasers one or more
826 temporary Bonds with appropriate omissions, changes and additions. Any temporary
827 Bond or Bonds shall be entitled and subject to the same benefits and provisions of this
828 ordinance with respect to the payment, security and obligation thereof as definitive Bonds
829 authorized thereby. Such temporary Bond or Bonds shall be exchangeable without cost
830 to the owners thereof for definitive Bonds when the latter are ready for delivery.

831 SECTION 19. Preliminary Official Statement Declaration. The county hereby
832 authorizes and directs the Finance Director: (i) to review and approve the information
833 contained in the preliminary official statement (the "Preliminary Official Statement")
834 prepared in connection with the sale of the Bonds; (ii) for the sole purpose of the Bond
835 purchasers' compliance with Securities and Exchange Commission Rule 15c2-12(b)(1),
836 to "deem final" that Preliminary Official Statement as of its date, except for the omission
837 of information on offering prices, interest rates, selling compensation, delivery dates, any
838 other terms or provisions required by the county to be specified in a competitive bid,
839 ratings, other terms of the Bonds dependent on such matters and the identity of the Bond
840 purchaser; and (iii) to authorize the distribution of the Preliminary Official Statement to
841 prospective purchasers of the Bonds.

842 SECTION 20. Approval of Official Statement. The county executive or the
843 Finance Director is hereby authorized and directed to review and approve on behalf of the
844 county an official statement with respect to the Bonds to be prepared prior to the sale
845 thereof.

846 SECTION 21. Undertaking to Provide Ongoing Disclosure. In each Sale
847 Motion, the county council will set forth an undertaking for ongoing disclosure with
848 respect to the Bonds, as required by Section (b)(5) of Rule 15c2-12 under the Securities
849 and Exchange Act of 1934, as the same may be amended from time to time (the “Rule”)
850 established by the Securities and Exchange Commission (the “Commission”).

851 SECTION 22. General Authorization. The appropriate county officials, agents
852 and representatives are hereby authorized and directed to do everything necessary for the
853 prompt sale, issuance, execution and delivery of the Bonds, and for the proper use and
854 application of the proceeds of the sale thereof.

855 SECTION 23. Refunding or Defeasance of the Bonds. The county may issue
856 advance refunding bonds pursuant to the laws of the State of Washington or use money
857 available from any other lawful source to pay when due the principal of and interest on
858 the Bonds, or any portion thereof included in a refunding or defeasance plan, and to
859 redeem and retire, refund or defease all such then-outstanding Bonds and to pay the costs
860 of the refunding or defeasance.

861 In the event that money and/or noncallable Government Obligations maturing at
862 such time or times and bearing interest to be earned thereon in amounts (together with
863 such money, if necessary) sufficient to redeem and retire, refund or defease part or all of
864 the Bonds in accordance with their terms, are set aside in a special account of the county
865 to effect such redemption and retirement, and such money and the principal of and
866 interest on such Government Obligations are irrevocably set aside and pledged for such
867 purpose, then no further payments need be made into the Bond Fund for the payment of
868 the principal of and interest on the Bonds so provided for, and such Bonds shall cease to

869 be entitled to any lien, benefit or security of this ordinance except the right to receive the
870 money so set aside and pledged, and such Bonds shall be deemed not to be outstanding
871 hereunder.

872 Within 30 days of the defeasance of any of the Bonds, the Bond Registrar shall
873 provide notice of defeasance of such Bonds to the registered owners of the Bonds and to
874 each NRMSIR and SID, if any, in accordance with the undertaking for ongoing
875 disclosure to be adopted by a Sale Motion pursuant to Section 21 hereof.

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

878 SECTION 25. Contract; Severability. The covenants contained in this
879 ordinance shall constitute a contract between the county and the owners of each and
880 every Bond. If any one or more of the covenants or agreements provided in this
881 ordinance to be performed on the part of the county shall be declared by any court of
882 competent jurisdiction to be contrary to law, then such covenant or covenants, agreement
883 or agreements, shall be null and void and shall be deemed separable from the remaining

884 covenants and agreements of this ordinance and shall in no way affect the validity of the
885 other provisions of this ordinance or of the Bonds.
886

Ordinance 13953 was introduced on 9/11/00 and passed by the Metropolitan King
County Council on 9/25/00, by the following vote:

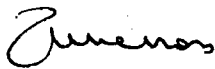
Yes: 11 - Mr. von Reichbauer, Ms. Miller, Ms. Fimia, Mr. Phillips, Mr. Pelz,
Mr. McKenna, Ms. Sullivan, Mr. Pullen, Mr. Gossett, Mr. Vance and Mr.
Irons
No: 0
Excused: 2 - Mr. Nickels and Ms. Hague

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Pete von Reichbauer, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 26 day of September 2000



Ron Sims, County Executive

Attachments None