



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**July 17, 2001**

**Ordinance 14167**

**Proposed No.** 2001-0314.1

**Sponsors** McKenna

1 AN ORDINANCE authorizing the issuance and public sale  
2 of one or more series of limited tax general obligation  
3 bonds of the county in an outstanding aggregate principal  
4 amount not to exceed \$125,000,000 to provide long-term  
5 financing for, the Courthouse Seismic Project, the North  
6 Rehabilitation Facility Project and the Regional  
7 Communications and Emergency Control Center Project;  
8 authorizing the issuance and public sale of one or more  
9 series of limited tax general obligation bond anticipation  
10 notes of the county in an outstanding aggregate principal  
11 amount not to exceed \$125,000,000 to provide interim  
12 financing for such projects pending the sale of such bonds;  
13 providing for the disposition of the proceeds of sale of the  
14 notes; establishing funds for the receipt and expenditure of  
15 note proceeds and for the payment of the notes; and  
16 providing for the annual levy of taxes to pay the principal  
17 thereof and interest thereon.

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ORDINANCE NO.

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AN ORDINANCE authorizing the issuance and public sale of one or more series of limited tax general obligation bonds of the county in an outstanding aggregate principal amount not to exceed \$125,000,000 to provide long-term financing for, the Courthouse Seismic Project, the North Rehabilitation Facility Project and the Regional Communications and Emergency Control Center Project; authorizing the issuance and public sale of one or more series of limited tax general obligation bond anticipation notes of the county in an outstanding aggregate principal amount not to exceed \$125,000,000 to provide interim financing for such projects pending the sale of such bonds; providing for the disposition of the proceeds of sale of the notes; establishing funds for the receipt and expenditure of note proceeds and for the payment of the notes; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

PREAMBLE:

74 The county council has received and reviewed plans for the Courthouse  
75 Seismic Project, the North Rehabilitation Facility Project and the Regional  
76 Communications and Emergency Control Center Project.

77  
78  
79 It is deemed necessary and advisable that the county now authorize the  
80 issuance of one or more series of its limited tax general obligation bonds  
81 in an outstanding aggregate principal amount not to exceed \$125,000,000  
82 to provide long-term financing for the projects described above, and that  
83 the county now authorize the issuance and public sale of one or more  
84 series of its limited tax general obligation bond anticipation notes in an  
85 outstanding aggregate principal amount not to exceed \$125,000,000 to  
86 provide interim financing for such projects pending the issuance of the  
87 bonds.

88  
89 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

90  
91 SECTION 1. Definitions. The following words and terms as used in this  
92 ordinance shall have the following meanings for all purposes of this ordinance, unless  
93 some other meaning is plainly intended.

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

97           “Bond Sale Motion” means a motion of the council adopted at the time of sale of  
98 each series of the Bonds that establishes, with respect thereto, the following, among other  
99 things: the year and series designation, dates, principal amounts and maturity dates, the  
100 interest rates and interest payment dates, and the redemption provisions therefor.

101           “Bonds” means the limited tax general obligation bonds of the county in an  
102 outstanding aggregate principal amount not to exceed \$125,000,000, authorized to be  
103 issued by this ordinance to provide long-term financing for the Courthouse Seismic  
104 Project, the North Rehabilitation Project and the Regional Communications and  
105 Emergency Control Center Project.

106           “Code” means the federal Internal Revenue Code of 1986, as amended, together  
107 with corresponding and applicable final, temporary or proposed regulations and revenue  
108 rulings issued or amended with respect thereto by the United States Treasury Department  
109 or the Internal Revenue Service.

110           “Courthouse Seismic Project” means the seismic retrofit of the King County  
111 Courthouse building through the installation of a seismic braceframe system inside the  
112 building behind the elevators and “core” improvements for HVAC, fire and life/safety  
113 systems.

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

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

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

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

122           “North Rehabilitation Facility Project” means the planning and construction of the  
123 replacement of the current structures used by the county’s North Rehabilitation Facility  
124 with a new facility on the Fircrest campus in the City of Shoreline.

125           “Note Fund” means the note redemption account established for the Notes  
126 pursuant to Section 14 hereof.

127           “Note Register” means the registration books maintained by the Note Registrar  
128 for purposes of identifying ownership of the Notes.

129           “Note Registrar” means the fiscal agency of the State of Washington in either  
130 Seattle, Washington, or New York, New York, for the purposes of registering and  
131 authenticating the Notes, maintaining the Note Register, effecting the transfer of  
132 ownership of the Notes, and paying interest on and principal of the Notes.

133           “Note Sale Motion” means the motion of the council ratifying and confirming the  
134 year and series designation, date, principal amounts and maturity dates, interest rates and  
135 interest payment dates, and redemption provisions of the Notes, and accepting a bid for  
136 the purchase thereof.

137           “Notes” means the limited tax general obligation bond anticipation notes of the  
138 county in an outstanding aggregate principal amount not to exceed \$125,000,000,  
139 authorized to be issued by this ordinance to provide interim financing for the Courthouse  
140 Seismic Project, the North Rehabilitation Project and the Regional Communications and  
141 Emergency Control Center Project.

142 “Official Notice of Bond Sale” means, with respect to each series of Bonds, the  
143 official notice of sale therefor prepared pursuant to Section 4.C hereof.

144 “Official Notice of Note Sale” means, with respect to each series of Notes, the  
145 official notice of sale therefor prepared pursuant to Section 18 hereof.

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

149 “Regional Communications and Emergency Control Center Project” means the  
150 planning and construction of a multi-function building that will provide 24 hour  
151 emergency call taking and dispatch for police response/assistance, as well as serve as the  
152 planning/coordination and communications hub for emergency operations during disaster  
153 response.

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

156 SECTION 2. Findings. The county council hereby makes the following  
157 findings:

158 A. The Courthouse Seismic Project, the North Rehabilitation Facility Project  
159 and the Regional Communications and Emergency Control Center Project will contribute  
160 to the health, safety and welfare of the citizens of the county.

161 B. The issuance of limited tax general obligation bonds of the county to  
162 provide long-term financing for such projects, payable from regular property taxes, and  
163 the issuance and sale of limited tax general obligation bond anticipation notes of the  
164 county to provide interim financing therefor, payable from the proceeds of the sale of



165 such bonds or other revenues, taxes and money of the county legally available for such  
166 purposes, will reduce the overall costs of borrowing such funds and is in the best interests  
167 of the county and its citizens.

168         SECTION 3. Authorization of Projects. The county is hereby authorized to  
169 undertake the Courthouse Seismic Project, the North Rehabilitation Facility Project and  
170 the Regional Communications and Emergency Control Center Project. The costs of such  
171 projects shall also include capitalized interest, interest on the Notes or other interim  
172 financing for such projects pending receipt of Bond proceeds, and costs and expenses  
173 incurred in issuing the Bonds.

174         The projects authorized herein shall include the costs of sales tax, acquisition and  
175 contingency allowances, financing, and any and all surveys, explorations, engineering  
176 and architectural studies, drawings, designs and specifications incidental, necessary or  
177 convenient to the improvements herein specified. Such projects shall also include the  
178 purchase of all materials, supplies, appliances, equipment and facilities, and the permits,  
179 franchises, property and property rights and administrative costs, necessary, incidental or  
180 convenient to effect the improvements.

181         The projects authorized herein may be modified where deemed advisable or  
182 necessary in the judgment of the county council, and implementation or completion of  
183 any authorized project shall not be required if the county council determines that it has  
184 become inadvisable or impractical. If all of the projects either have been completed, or  
185 their completion duly provided for, or their completion found to be inadvisable or  
186 impractical, the county may apply any remaining proceeds of the Bonds or Notes, or any  
187 portion thereof, to the acquisition or improvement of other county facilities as the county

188 council in its discretion may determine. In the event that the proceeds of the sale of the  
189 Bonds and Notes, plus any other money of the county legally available therefor, are  
190 insufficient to accomplish all of the projects authorized in this section, the county shall  
191 use the available funds for paying the cost of those projects for which the Bonds and  
192 Notes were authorized deemed by the county council most necessary and in the best  
193 interest of the county.

194 SECTION 4. Purpose, Authorization and Description of Bonds.

195 A. Purpose and Authorization of Bonds. The county authorizes the issuance  
196 of the Bonds to provide long-term financing the Courthouse Seismic Project, the North  
197 Rehabilitation Facility Project and the Regional Communications and Emergency Control  
198 Center Project, including capitalized interest, interest on the Notes or other interim  
199 financing for such projects pending receipt of Bond proceeds, and costs and expenses  
200 incurred in issuing the Bonds.

201 B. Description of Bonds. The Bonds may be issued in one or more series in  
202 an outstanding aggregate principal amount not to exceed \$125,000,000. Each series of  
203 the Bonds shall be designated "King County, Washington, Limited Tax General  
204 Obligation Bonds" with an applicable year and series designation established by a Bond  
205 Sale Motion. Each series of Bonds shall be dated as of such date, shall mature on the  
206 date or dates in each of the years and in the principal amounts, shall bear interest  
207 (computed on the basis of a 360-day year of twelve 30-day months) from their date or the  
208 most recent interest payment date to which interest has been paid or duly provided for,  
209 whichever is later, at the rates and payable on such dates, and shall be subject to  
210 redemption prior to maturity in the amounts, in the manner and at the prices, and shall be

211 subject to such other terms and provisions as the county shall establish by a Bond Sale  
212 Motion.

213 C. Sale of Bonds. The county hereby authorizes the public sale of the Bonds  
214 by competitive bid. The Bonds shall be sold in one or more series, at the option of the  
215 Finance Director. Bids for the purchase of each series of the Bonds shall be received at  
216 the treasury division of the county's finance department, Room 610, King County  
217 Administration Building, 500 Fourth Avenue, Seattle, Washington, at 9:00 a.m., or at  
218 such other time as the Finance Director shall direct, on such date as the Finance Director  
219 shall direct; provided, that at the option of the Finance Director, such bids may be  
220 received by facsimile transmission and/or by internet or other electronic bidding process,  
221 at such time and on such date as the Finance Director shall direct.

222 Upon the date and time established for the receipt of bids for each series of the  
223 Bonds, the Finance Director or his designee shall open the bids for the Bonds, shall cause  
224 the bids to be mathematically verified and shall report to the county council regarding the  
225 bids received. Such bids shall then be considered and acted upon by the county council  
226 in an open public meeting. The county council reserves the right to reject any and all  
227 bids for any series of the Bonds. Bids for each series of the Bonds must be on an all or  
228 none basis or on a maturity by maturity basis as specified within the Official Notice of  
229 Bond Sale therefor. The county council shall, by Bond Sale Motion, ratify and confirm  
230 the year and series designation, date, principal amounts and maturity dates, interest rates  
231 and interest payment dates, and redemption provisions of each series of the Bonds, and  
232 accept the bid for the purchase of such series of the Bonds.

233           The Finance Director is hereby authorized and directed to prepare an Official  
234 Notice of Bond Sale for each series of the Bonds, which notice shall be filed with the  
235 clerk of the council and shall be ratified and confirmed by the Bond Sale Motion therefor.  
236 The Finance Director is hereby authorized to establish the year and series designation,  
237 date, principal amounts and maturity dates, interest payment dates and redemption  
238 provisions for the Bonds in such Official Notice of Bond Sale so long as the aggregate  
239 principal amount of the Bonds to be outstanding following the issuance of such series of  
240 Bonds does not exceed the remainder of \$125,000,000 less the aggregate principal  
241 amount of any Notes to be outstanding following the issuance of such series of Bonds.  
242 The Official Notice of Bond Sale or an abridged form thereof shall be published once  
243 prior to such sale date in The Bond Buyer and may be published in such other papers or  
244 financial journals as may be deemed desirable or appropriate by the financial advisors to  
245 the county.

246           SECTION 5. Purpose, Authorization and Description of Notes; Use of  
247 Depository.

248           A.     Purpose and Authorization of Notes. The county authorizes the issuance  
249 of the Notes to provide interim financing for the Courthouse Seismic Project, the North  
250 Rehabilitation Facility Project and the Regional Communications and Emergency Control  
251 Center Project, including capitalized interest and costs and expenses incurred in issuing  
252 the Notes.

253           B.     Description of Notes. The Notes may be issued in one or more series in an  
254 outstanding aggregate principal amount not to exceed \$125,000,000. Each series of  
255 Notes shall be designated "King County, Washington, Limited Tax General Obligation

256 Bond Anticipation Notes” with an applicable year and series designation established as  
257 provided in Section 18 hereof. Each series of Notes shall be dated as of such date, shall  
258 mature on the date or dates in each of the years and in the principal amounts, shall bear  
259 interest (computed on the basis of a 360-day year of twelve 30-day months) from their  
260 date or the most recent interest payment date to which interest has been paid or duly  
261 provided for, whichever is later, at the rates and payable on such dates, and shall be  
262 subject to redemption prior to maturity in the amounts, in the manner and at the prices,  
263 and shall be subject to such other terms and provisions, all to be established as provided  
264 in Section 18 hereof. The Notes shall be fully registered as to both principal and interest,  
265 shall be in the denomination of \$5,000 each or any integral multiple thereof (but no Note  
266 shall represent more than one maturity), shall be numbered separately in such manner and  
267 with any additional designation as the Note Registrar deems necessary for purposes of  
268 identification.

269 C. Initial Immobilization of Notes; Depository Provisions. The Notes  
270 initially shall be held in fully immobilized form by DTC acting as depository pursuant to  
271 the terms and conditions set forth in the Blanket Issuer Letter of Representations  
272 heretofore executed on behalf of the county. Neither the county nor the Note Registrar  
273 shall have any responsibility or obligation to DTC participants or the persons for whom  
274 they act as nominees with respect to the Notes with respect to the accuracy of any records  
275 maintained by DTC or any DTC participant, the payment by DTC or any DTC participant  
276 of any amount in respect of principal or redemption price or interest on the Notes, any  
277 notice that is permitted or required to be given to Registered Owners under this ordinance  
278 (except such notice as is required to be given by the county to the Note Registrar or to

279 DTC), the selection by DTC or any DTC participant of any person to receive payment in  
280 the event of a partial redemption of the Notes or any consent given or other action taken  
281 by DTC as owner of the Notes.

282 The Notes initially shall be issued in denominations equal to the aggregate  
283 principal amount of each maturity and initially shall be registered in the name of CEDE  
284 & Co., as the nominee of DTC. The Notes so registered shall be held in fully  
285 immobilized form by DTC as depository. For so long as any Notes are held in fully  
286 immobilized form, DTC, its successor or any substitute depository appointed by the  
287 county, as applicable, shall be deemed to be the Registered Owner for all purposes  
288 hereunder and all references to Registered Owners, Noteowners, Noteholders, owners or  
289 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial  
290 interests in the Notes. Registered ownership of such Notes, or any portions thereof, may  
291 not thereafter be transferred except:

- 292 1. To any successor of DTC or its nominee, if that successor shall be  
293 qualified under any applicable laws to provide the services proposed to be provided by it;
- 294 2. To any substitute depository appointed by the county pursuant to  
295 this subsection or such substitute depository's successor; or
- 296 3. To any person as herein provided if the Notes are no longer held in  
297 immobilized form.

298 Upon the resignation of DTC or its successor (or any substitute depository or its  
299 successor) from its functions as depository, or a determination by the county that it is no  
300 longer in the best interests of beneficial owners of the Notes to continue the system of  
301 book entry transfers through DTC or its successor (or any substitute depository or its

302 successor), the county may appoint a substitute depository. Any such substitute  
303 depository shall be qualified under any applicable laws to provide the services proposed  
304 to be provided by it.

305 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of  
306 this subsection, the Note Registrar, upon receipt of all outstanding Notes together with a  
307 written request on behalf of the county, shall issue a single new Note for each maturity of  
308 Notes then outstanding, registered in the name of such successor or such substitute  
309 depository, or their nominees, as the case may be, all as specified in such written request  
310 of the county.

311 In the event that DTC or its successor (or substitute depository or its successor)  
312 resigns from its functions as depository, and no substitute depository can be obtained; or  
313 the county determines that it is in the best interests of the beneficial owners of the Notes  
314 that they be able to obtain Note certificates, the ownership of Notes may be transferred to  
315 any person as herein provided, and the Notes shall no longer be held in fully immobilized  
316 form. The county shall deliver a written request to the Note Registrar, together with a  
317 supply of definitive Notes, to issue Notes as herein provided in any authorized  
318 denomination. Upon receipt of all then outstanding Notes by the Note Registrar, together  
319 with a written request on behalf of the county to the Note Registrar, new Notes shall be  
320 issued in such denominations and registered in the names of such persons as are  
321 requested in such a written request.

322 D. Place, Manner and Medium of Payment. Both principal of and interest on  
323 the Notes shall be payable in lawful money of the United States of America. For so long  
324 as outstanding Notes are registered in the name of CEDE & Co., or its registered assigns,

325 as nominee of DTC, payments of principal of and interest on the Notes shall be made in  
326 next day funds on the date such payment is due and payable at the place and in the  
327 manner provided in the Letter of Representations.

328 In the event that Notes are no longer held in fully immobilized form by DTC or its  
329 successor (or substitute depository or its successor); interest on the Notes shall be paid by  
330 checks or drafts mailed, or by wire transfer, to owners of Notes at the addresses for such  
331 owners appearing on the Note Register on the 15th day of the calendar month preceding  
332 the interest payment date. Wire transfer will be made only if so requested in writing and  
333 if the owner owns at least one million dollars (\$1,000,000) par value of the Notes.  
334 Principal of the Notes shall be payable at maturity or on such dates as may be fixed for  
335 prior redemption upon presentation and surrender of the Notes by the owners at either  
336 principal office of the Note Registrar in Seattle, Washington, or New York, New York, at  
337 the option of such owners.

338 SECTION 6. Optional Redemption of Notes; Open Market Purchases. The  
339 county may reserve the right to redeem outstanding Notes of any series prior to their  
340 maturity on the dates and at the prices established in the Official Notice of Note Sale  
341 therefor and ratified and confirmed by a Note Sale Motion therefor, all as provided in  
342 Section 18 hereof. Portions of the principal amount of any Note, in increments of \$5,000  
343 or any integral multiple of \$5,000, may be redeemed. If less than all of the Notes of a  
344 series subject to optional redemption are called for redemption, the Notes to be redeemed  
345 shall be chosen by lot by the Note Registrar or, so long as the Notes are registered in the  
346 name of CEDE & CO. as the nominee of DTC, the Notes to be redeemed shall be chosen  
347 by lot by DTC.



348 If less than all of the principal amount of any Note is redeemed, upon surrender of  
349 such Note at the principal office of the Note Registrar there shall be issued to the  
350 registered owner, without charge therefor, for the then unredeemed balance of the  
351 principal amount thereof, a new Note or Notes of the same series, at the option of the  
352 registered owner, of like maturity and interest rate in any denomination authorized by this  
353 ordinance.

354 Unless waived by the registered owner of Notes to be redeemed or the nominee of  
355 such owner, official notice of any such redemption shall be given by the Note Registrar  
356 on behalf of the county by mailing a copy of an official redemption notice by certified or  
357 registered mail, postage prepaid, not less than 30 nor more than 60 days prior to the date  
358 fixed for redemption, to the registered owner of the Note or Notes to be redeemed at the  
359 address shown on the Note Register or at such other address as is furnished in writing by  
360 such registered owner to the Note Registrar. The Note Registrar shall provide additional  
361 notice of redemption of the Notes to each NRMSIR and SID, if any, in accordance with  
362 the ongoing disclosure provisions to be adopted by the related Note Sale Motion pursuant  
363 to Section 21 hereof.

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

- 365 A. the redemption date;
- 366 B. the redemption price;
- 367 C. if less than all outstanding Notes of the same series are to be redeemed,  
368 the identification (and, in the case of partial redemption, the respective principal  
369 amounts) of the Notes to be redeemed;

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

373 E. the place where such Notes are to be surrendered for payment of the  
374 redemption price, which place of payment shall be either of the principal offices of the  
375 Note Registrar.

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

382 Prior to any redemption date, the county shall deposit with the Note Registrar an  
383 amount of money sufficient to pay the redemption price of all the Notes or portions of  
384 Notes that are to be redeemed on that date.

385 Official notice of redemption having been given as aforesaid, the Notes or  
386 portions of Notes so to be redeemed shall, on the redemption date, become due and  
387 payable at the redemption price therein specified, and from and after such date (unless the  
388 county shall default in the payment of the redemption price upon presentation) such  
389 Notes or portions of Notes shall cease to bear interest. Upon surrender of such Notes for  
390 redemption in accordance with said notice, such Notes shall be paid by the Note Registrar  
391 at the redemption price. Installments of interest due on or prior to the redemption date  
392 shall be payable as herein provided for payment of interest. Upon the payment of the

393 redemption price of Notes being redeemed, each check or other transfer of funds issued  
394 for such purpose shall bear the CUSIP number identifying, by issue and maturity, the  
395 Notes being redeemed with the proceeds of such check or other transfer. Upon surrender  
396 for any partial redemption of any Note, there shall be prepared for the registered owner a  
397 new Note or Notes of the same series and maturity, in the amount of unpaid principal.

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

402 1. Each further notice of redemption given hereunder shall contain the  
403 information required above for an official notice of redemption plus: the CUSIP numbers  
404 of all Notes of the same series being redeemed; the date of issue of such series of Notes  
405 as originally issued; the rate of interest borne by each Note being redeemed; the maturity  
406 date of each Note being redeemed; and any other descriptive information needed to  
407 identify accurately the Notes being redeemed.

408 2. Each further notice of redemption shall be sent at least 35 days before the  
409 redemption date by registered or certified mail or overnight delivery service to all  
410 registered securities depositories then in the business of holding substantial amounts of  
411 obligations of types comprising the Notes (such depositories now being only DTC).

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



438 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to  
439 owe and for value received promises to pay to the Registered Owner identified above, or  
440 registered assigns, on the Maturity Date specified above, the Principal Amount specified  
441 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-  
442 day months) from [ \_\_\_\_\_ ], at the Interest Rate set forth above, payable on  
443 \_\_\_\_\_.

444 Both principal of and interest on this Note are payable in lawful money of the  
445 United States of America. While Notes are held on immobilized "book entry" system of  
446 registration, the principal of this Note is payable to the order of the Registered Owner in  
447 same day funds received by the Registered Owner on the maturity date of this Note, and  
448 the interest on this Note is payable to the order of the Registered Owner in same day  
449 funds received by the Registered Owner on each interest payment date. When Notes are  
450 no longer held in an immobilized "book entry" registration system, the principal shall be  
451 paid to the Registered Owner or nominee of such owner upon presentation and surrender  
452 of this Note at either of the principal offices of the fiscal agency of the State of  
453 Washington in either Seattle, Washington or New York, New York (collectively the  
454 "Note Registrar"), and the interest shall be paid by mailing a check or draft (on the date  
455 such interest is due) to the Registered Owner or nominee of such owner at the address  
456 shown on the registration books maintained by the Note Registrar (the "Note Register")  
457 as of the 15th day of the month prior to the interest payment date; provided, however that  
458 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the  
459 Notes, interest will be paid by wire transfer.

460 This Note is one of an authorized issue of Notes of like date and tenor, except as  
461 to number and amount, in the aggregate principal amount of \$\_\_\_\_\_, and is  
462 issued to provide interim financing for the Courthouse Seismic Project, the North  
463 Rehabilitation Facility Project and the Regional Communications and Emergency Control  
464 Center Project, including capitalized interest and costs and expenses incurred in issuing  
465 the Notes.

466 The Notes of this issue are issued under and in accordance with the provisions of  
467 the Constitution and applicable statutes of the State of Washington, the County Charter  
468 and applicable ordinances duly adopted by the County.

469 [The Notes are subject to redemption prior to their maturity as follows:  
470 (information to come related Official Notice of Note Sale)].

471 The County has irrevocably covenanted in King County Ordinance  
472 No. \_\_\_\_\_ (the "Note Ordinance") that it will annually include in its budget and  
473 levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by  
474 law without a vote of the people upon all the property within the County subject to  
475 taxation in an amount that will be sufficient, together with bond proceeds and all other  
476 revenue, taxes and money of the County legally available for such purposes, to pay the  
477 principal of and interest on the Bonds as the same shall become due. The County has  
478 irrevocably pledged its full faith, credit and resources for the annual levy and collection  
479 of such taxes and the prompt payment of the principal of and interest on the Bonds as the  
480 same shall become due.



504 ATTEST:

505

506

507 \_\_\_\_\_

508 Clerk of the Council

509

510

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

513 CERTIFICATE OF AUTHENTICATION

514 This Note is one of the Notes described in the within mentioned Note Ordinance  
515 and is of the Limited Tax General Obligation Bond Anticipation Notes, [Year, Series], of  
516 King County, Washington, dated [\_\_\_\_\_].

517 WASHINGTON STATE FISCAL  
518 AGENCY, as Note Registrar

519

520

521 By \_\_\_\_\_

522 \_\_\_\_\_

523 Authorized Officer

524

525 ASSIGNMENT



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

527 unto

528 \_\_\_\_\_

529 \_\_\_\_\_

530 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

531 NUMBER OF TRANSFEREE

532 [ ]

533 \_\_\_\_\_

534 \_\_\_\_\_

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

536 \_\_\_\_\_

537 \_\_\_\_\_

538 the within Note and does hereby irrevocably constitute and appoint \_\_\_\_\_

539 \_\_\_\_\_, or its successor, as Note Registrar to transfer said Note on

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

541 DATED: \_\_\_\_\_, \_\_\_\_\_.

542 \_\_\_\_\_

543 \_\_\_\_\_

544 \_\_\_\_\_

545 NOTE: The signature on this

546 Assignment must correspond with

547 the name of the registered owner as

548 it appears upon the face of the within

549 Note in every particular, without  
550 alteration or enlargement or any  
551 change whatever.

552

553 SIGNATURE GUARANTEED:

554

555

556 \_\_\_\_\_

557

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

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

570 Only such Notes as shall bear thereon a Certificate of Authentication in the form  
571 hereinbefore recited, manually executed by the Note Registrar, shall be valid or

572 obligatory for any purpose or entitled to the benefits of this ordinance. Such Certificate  
573 of Authentication shall be conclusive evidence that the Notes so authenticated have been  
574 duly executed, authenticated and delivered hereunder and are entitled to the benefits of  
575 this ordinance.

576         SECTION 9. Note Registrar. The county hereby adopts for the Notes the system  
577 of registration specified and approved by the Washington State Finance Commission.  
578 The Note Registrar shall keep, or cause to be kept, at its principal corporate trust office,  
579 sufficient books for the registration and transfer of the Notes, which shall at all times be  
580 open to inspection by the county. Such Note Register shall contain the name and mailing  
581 address of the owner of each Note or nominee of such owner and the principal amount  
582 and number of Notes held by each owner or nominee. The Note Registrar is authorized,  
583 on behalf of the county, to authenticate and deliver the Notes transferred or exchanged in  
584 accordance with the provisions of such Notes and this ordinance and to carry out all of  
585 the Note Registrar's powers and duties under this ordinance.

586         The Note Registrar shall be responsible for its representations contained in the  
587 Certificate of Authentication on the Notes. The Note Registrar may become the owner of  
588 Notes with the same rights it would have if it were not the Note Registrar, and to the  
589 extent permitted by law may act as depository for and permit any of its officers or  
590 directors to act as a member of, or in any other capacity with respect to, any committee  
591 formed to protect the rights of Note owners.

592         Upon surrender thereof to the Note Registrar; the Notes are interchangeable for  
593 Notes in any authorized denomination of an equal aggregate principal amount and of the  
594 same interest rate and maturity. Notes may be transferred only if endorsed in the manner

595 provided thereon and surrendered to the Note Registrar. Upon such surrender, the Note  
596 Registrar shall cancel the surrendered Note and shall authenticate and deliver, without  
597 charge to the owner or transferee therefor (other than taxes, if any, payable on account of  
598 such transfer), a new Note (or Notes, at the option of the new registered owner) of the  
599 same maturity and interest rate and for the same aggregate principal amount, in any  
600 authorized denomination, naming as registered owner the person or persons listed as the  
601 assignee on the assignment form appearing on the surrendered Note, in exchange for such  
602 surrendered and canceled Note. The Note Registrar shall not be obligated to transfer or  
603 exchange any Note during the period beginning at the opening of business on the 15th  
604 day of the month next preceding the maturity date of the Notes and ending at the close of  
605 business on such maturity date.

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

609 SECTION 10. Mutilated, Lost, or Destroyed Notes. If any Note shall become  
610 mutilated, the Note Registrar shall authenticate and deliver a new Note of like amount,  
611 date, series, interest rate and tenor in exchange and substitution for the Note so mutilated,  
612 upon the owner's paying the expenses and charges of the county and the Note Registrar  
613 in connection therewith and upon surrender to the Note Registrar of the Note so  
614 mutilated. Every mutilated Note so surrendered shall be canceled and destroyed by the  
615 Note Registrar.

616 In case the Notes or any of them shall be lost, stolen or destroyed, the Note  
617 Registrar may authenticate and deliver a new Note or Notes of like amount, date, series

618 and tenor to the registered owner thereof upon the owner's paying the expenses and  
619 charges of the county and the Note Registrar in connection therewith and upon his/her  
620 filing with the Note Registrar evidence satisfactory to the Note Registrar that such Note  
621 or Notes were actually lost, stolen or destroyed and of his/her ownership thereof, and  
622 upon furnishing the county and Note Registrar with indemnity satisfactory to the finance  
623 director and the Note Registrar.

624         SECTION 11. Covenants and Warranties. The county makes the following  
625 covenants and warranties:

626             A. The county has full legal right, power and authority to adopt this  
627 ordinance, to sell, issue and deliver the Notes as provided herein, and to carry out and  
628 consummate all other transactions contemplated by this ordinance.

629             B. By all necessary official action prior to or concurrently herewith, the  
630 county has duly authorized and approved the execution and delivery of, and the  
631 performance by the county of its obligations contained in the Notes and in this ordinance  
632 and the consummation by it of all other transactions necessary to effectuate this  
633 ordinance in connection with the issuance of the Notes, and such authorizations and  
634 approvals are in full force and effect and have not been amended, modified or  
635 supplemented in any material respect.

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

638             D. The Notes, when issued, sold, authenticated and delivered, will constitute  
639 the legal, valid and binding general obligations of the county.

640 E. Until all Notes shall have been surrendered and canceled, the county will  
641 maintain or cause to be maintained a system of registration of the Notes that complies  
642 with the applicable provisions of the Code.

643 F. The adoption of this ordinance, and compliance on the county's part with  
644 the provisions contained herein, will not conflict with, constitute a breach of, or constitute  
645 a default under, any constitutional provisions, law, administrative regulation, judgment,  
646 decree, loan agreement, indenture, Note, note, resolution, ordinance, motion, agreement  
647 or other instrument to which the county is a party or to which the county or any of its  
648 property or assets are otherwise subject.

649 G. The county finds and covenants that the Notes are issued within all  
650 statutory and constitutional debt limitations applicable to the county.

651 H. None of the proceeds of the Notes will be used for any purpose other than  
652 as provided in this ordinance, and the county shall not suffer any amendment or  
653 supplement to this ordinance, or any departure from the due performance of the  
654 obligations of the county hereunder, that might materially adversely affect the rights of  
655 the owners from time to time of the Notes.

656 SECTION 12. Establishment of Building Construction Improvement Fund and  
657 Subfunds; Application of Note Proceeds. The county hereby creates the "Building  
658 Construction Improvement Fund," and within such fund the "Building Construction  
659 Improvement Project Subfund," the "Building Construction Improvement 2001 BAN  
660 Subfund" and the "Building Construction Improvement 2001 BAN Excess Earnings  
661 Subfund." This fund and each of these subfunds shall be first tier funds managed by the  
662 director of the department of construction and facilities management. All of the Note

663 Proceeds shall be deposited into the Building Construction Improvement 2001 BAN  
664 Subfund at the time of delivery of the Notes to provide interim financing for the  
665 Courthouse Seismic Project, the North Rehabilitation Facility Project, and the Regional  
666 Communications and Emergency Control Center Project.

667 SECTION 13. Application of Note Proceeds--General. Funds deposited in the  
668 funds and accounts established in Section 12 hereof shall be invested as permitted by law  
669 for the sole benefit of the respective funds. Irrespective of the general provisions of  
670 Ordinance No. 7112 and K.C. 4.10, the county current expense fund shall not receive any  
671 earnings attributable to such funds. Money other than proceeds of the Notes may be  
672 deposited in the funds and accounts established under Section 12 hereof; provided,  
673 however, that proceeds of the Notes and earnings thereon shall be accounted for  
674 separately for purposes of the computations required to be made under Section 17 hereof.  
675 For purposes of such computations, Note proceeds shall be deemed to have been  
676 expended first.

677 SECTION 14. Note Redemption Fund. There has heretofore been created in the  
678 office of the finance director a special fund to be drawn upon for the purpose of paying  
679 the principal of and interest on the limited tax general obligation bonds of the county.  
680 There is hereby authorized to be created within said fund a special account of the county  
681 to be known as the "Limited Tax General Obligation Bond Anticipation Note  
682 Redemption Account, 2001" (the "Note Fund").

683 The accrued interest on the Notes and any proceeds that represent less than the  
684 maximum discount permitted in the Official Notice of Note Sale shall be deposited in the  
685 Note Fund at the time of delivery of the Notes and shall be applied to the payment of

686 interest on the Notes. Any premium received upon the sale of the Notes shall be  
687 deposited into the Note Fund and applied to the payment of principal of or interest on the  
688 Notes.

689 The proceeds of the Bonds and the taxes hereafter levied for the purpose of  
690 paying principal of and interest on the Notes and other funds to be used to pay the Notes  
691 shall be deposited in the Note Fund no later than the date such funds are required for the  
692 payment of principal of and interest on such Notes; provided, however, that if the  
693 payment of principal of and interest on any Notes is required prior to the receipt of such  
694 levied taxes, the county may make an interfund loan to the Note Fund pending actual  
695 receipt of such taxes. The Note Fund shall be drawn upon for the purpose of paying the  
696 principal of and interest on each series of the Notes. Money in the Note Fund not needed  
697 to pay the interest or principal next coming due may temporarily be deposited in such  
698 institutions or invested in such obligations as may be lawful for the investment of county  
699 funds. The Note Fund shall be a second tier fund in accordance with Ordinance No. 7112  
700 and K.C. 4.10.

701 SECTION 15. Pledge of Taxation and Credit. The county hereby irrevocably  
702 covenants and agrees for as long as any of the Notes are outstanding and unpaid, that  
703 each year it will include in its budget and levy an *ad valorem* tax within the constitutional  
704 and statutory tax limitations provided by law without a vote of the people upon all the  
705 property within the county subject to taxation in an amount that will be sufficient,  
706 together with Bond proceeds and all other revenues, taxes and money of the county  
707 legally available for such purposes, to pay the principal of and interest on the Notes as the  
708 same shall become due. All such taxes so collected and any other money to be used for



709 such purposes shall be paid into the applicable Note Fund no later than the date such  
710 funds are required for the payment of principal of and interest on each series of the Notes.

711 The county hereby irrevocably pledges that the annual tax provided for herein to  
712 be levied for the payment of such principal and interest shall be within and as a part of  
713 the tax levy to counties without a vote of the people, and that a sufficient portion of each  
714 annual levy to be levied and collected by the county prior to the full payment of the  
715 principal of and interest on the Notes will be and is hereby irrevocably set aside, pledged  
716 and appropriated for the payment of the principal of and interest on the Notes.

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

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

724 The county hereby covenants that it will not make any use of the proceeds from  
725 the sale of the Notes or any other funds of the county that may be deemed to be proceeds  
726 of such Notes pursuant to Section 148 of the Code and the applicable regulations  
727 thereunder that will cause the Notes to be "arbitrage bonds" within the meaning of said  
728 Section and said regulations. The county will comply with the applicable requirements of  
729 Section 148 of the Code (or any successor provision thereof applicable to the Notes) and  
730 the applicable regulations thereunder throughout the term of the Notes.

731           The county further covenants that it will not take any action or permit any action  
732 to be taken that would cause the Notes to constitute “private activity bonds” under  
733 Section 141 of the Code.

734           SECTION 17. Arbitrage Rebate. The county will compute, if necessary, and  
735 pay the Rebate Amount, if any, to the United States of America at the times and in the  
736 amounts necessary to meet the requirements of the Code to maintain the federal income  
737 tax exemption for interest payments on the Notes, in accordance with the Arbitrage and  
738 Tax Certification.

739           SECTION 18. Sale of Notes. The county hereby authorizes the public sale of  
740 the Notes by competitive bid. The Notes shall be sold in one or more series, at the option  
741 of the Finance Director. Bids for the purchase of each series of the Notes shall be  
742 received at the treasury division of the county’s finance department, Room 610, King  
743 County Administration Building, 500 Fourth Avenue, Seattle, Washington, at 9:00 a.m.,  
744 or at such other time as the Finance Director shall direct, on such date as the Finance  
745 Director shall direct; provided, that at the option of the Finance Director, such bids may  
746 be received by facsimile transmission and/or by internet or other electronic bidding  
747 process, at such time and on such date as the Finance Director shall direct.

748           Upon the date and time established for the receipt of bids for each series of the  
749 Notes, the Finance Director or his designee shall open the bids for such Notes, shall cause  
750 the bids to be mathematically verified and shall report to the county council regarding the  
751 bids received. Such bids shall then be considered and acted upon by the county council  
752 in an open public meeting. The county council reserves the right to reject any and all  
753 bids for any series of the Notes. Bids for each series of the Notes must be on an all or

754 none basis or on a maturity by maturity basis as specified within the Official Notice of  
755 Note Sale therefor. The county council shall, by Note Sale Motion, ratify and confirm  
756 the year and series designation, date, principal amounts and maturity dates, interest rates  
757 and interest payment dates, and redemption provisions of each series of the Notes, and  
758 accept the bid for the purchase of such series of the Notes.

759 The Finance Director is hereby authorized and directed to prepare an Official  
760 Notice of Note Sale for each series of the Notes, which notice shall be filed with the clerk  
761 of the council and shall be ratified and confirmed by the Note Sale Motion therefor. The  
762 Finance Director is hereby authorized to establish the year and series designation, date,  
763 principal amounts and maturity dates, interest payment dates and redemption provisions  
764 for the Notes in such Official Notice of Note Sale so long as the aggregate principal  
765 amount of the Notes to be outstanding following the issuance of such series of Notes does  
766 not exceed \$125,000,000. The Official Notice of Note Sale or an abridged form thereof  
767 shall be published once prior to such sale date in The Bond Buyer and may be published  
768 in such other papers or financial journals as may be deemed desirable or appropriate by  
769 the financial advisors to the county.

770 SECTION 19. Delivery of Notes. Following the sale of each series of the  
771 Notes, the county shall cause definitive Notes of such series to be prepared, executed and  
772 delivered, which Notes shall be typewritten, lithographed or printed with engraved or  
773 lithographed borders.

774 If definitive Notes of any series are not ready for delivery by the date established  
775 for their delivery to the initial purchasers thereof, then the finance director, upon the  
776 approval of the purchasers, may cause to be issued and delivered to the purchasers one or

777 more temporary Notes of the same series with appropriate omissions, changes and  
778 additions. Any such temporary Note or Notes shall be entitled and subject to the same  
779 benefits and provisions of this ordinance with respect to the payment, security and  
780 obligation thereof as definitive Notes of the same series authorized thereby. Such  
781 temporary Note or Notes shall be exchangeable without cost to the owners thereof for  
782 definitive Notes of the same series when the latter are ready for delivery.

783           SECTION 20. Preliminary Official Statements and Final Official Statements.

784 The county hereby authorizes and directs the Finance Director: (i) to review and approve  
785 the information contained in the preliminary official statement (the "Preliminary Official  
786 Statement") prepared in connection with the sale of each series of Notes or Bonds; and  
787 (ii) for the sole purpose of the Note or Bond, as appropriate, purchasers' compliance with  
788 subsection (b)(1) of the Rule, to "deem final" that Preliminary Official Statement as of its  
789 date, except for the omission of information on offering prices, interest rates, selling  
790 compensation, delivery dates, any other terms or provisions required by the county to be  
791 specified in a competitive bid, ratings, other terms of the Notes or Bonds dependent on  
792 such matters and the identity of the purchasers. After each Preliminary Official  
793 Statement has been reviewed and approved in accordance with the provisions of this  
794 section, the county hereby authorizes the distribution of such Preliminary Official  
795 Statement to prospective purchasers of such series of Notes or Bonds.

796           Following the sale of each series of the Notes or Bonds, the Finance Director is  
797 hereby authorized to review and approve on behalf of the county a final official statement  
798 with respect to such series of Notes or Bonds. The county agrees to cooperate with the  
799 successful bidder for each series of the Notes or Bonds to deliver or cause to be

800 delivered, within seven business days from the date of the Note Sale Motion or Bond Sale  
801 Motion, as appropriate, and in sufficient time to accompany any confirmation that  
802 requests payment from any customer of such successful bidder, copies of a final official  
803 statement pertaining to such Notes or Bonds in sufficient quantity to comply with  
804 paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board  
805 (“MSRB”).

806           SECTION 21. Undertaking to Provide Ongoing Disclosure. The county council  
807 will set forth an undertaking for ongoing disclosure with respect to each series of the  
808 Notes or Bonds, as required by subsection (b)(5) of the Rule, in the Note Sale Motion or  
809 Bond Sale Motion therefor, as appropriate.

810           SECTION 22. General Authorization. The appropriate county officials, agents  
811 and representatives are hereby authorized and directed to do everything necessary for the  
812 prompt sale, issuance, execution and delivery of each series of the Notes and each series  
813 of the Bonds, and for the proper use and application of the proceeds of the sale thereof.

814           SECTION 23. Refunding or Defeasance of the Notes. The county may issue  
815 refunding obligations pursuant to the laws of the State of Washington or use money  
816 available from any other lawful source to pay when due the principal of and interest on  
817 any series of the Notes or the Bonds, or any portion thereof included in a refunding or  
818 defeasance plan, and to redeem and retire, refund or defease all such then-outstanding  
819 Notes or Bonds, as appropriate, and to pay the costs of the refunding or defeasance.

820           In the event that money and/or noncallable Government Obligations maturing at  
821 such time or times and bearing interest to be earned thereon in amounts (together with  
822 such money, if necessary) sufficient to redeem and retire, refund or defease part or all of

823 the Notes or Bonds in accordance with their terms, are set aside in a special account of  
824 the county to effect such redemption and retirement, and such money and the principal of  
825 and interest on such Government Obligations are irrevocably set aside and pledged for  
826 such purpose, then no further payments need be made into the Note Fund or any bond  
827 fund, as appropriate, for the payment of the principal of and interest on the Notes or  
828 Bonds so provided for, and such Notes or Bonds shall cease to be entitled to any lien,  
829 benefit or security of this ordinance except the right to receive the money so set aside and  
830 pledged, and such Notes or Bonds shall be deemed not to be outstanding hereunder.

831         Within 30 days of the defeasance of any of the Notes or Bonds, the county shall  
832 provide or cause to be provided notice of defeasance of such Notes or Bonds to the  
833 registered owners thereof and to each nationally recognized municipal securities  
834 information repository and the state information depository for the State of Washington  
835 (if one is created), in accordance with the undertaking for ongoing disclosure to be  
836 adopted pursuant to Section 21 hereof.

837         SECTION 24. Contract; Severability. The covenants applicable to the Notes  
838 contained in this ordinance shall constitute a contract between the county and the owners  
839 of each and every Note, and the covenants applicable to the Bonds contained in this  
840 ordinance shall constitute a contract between the county and the owners of each and  
841 every Bond. If any one or more of the covenants or agreements provided in this  
842 ordinance to be performed on the part of the county shall be declared by any court of  
843 competent jurisdiction to be contrary to law, then such covenant or covenants, agreement  
844 or agreements, shall be null and void and shall be deemed separable from the remaining  
845 covenants and agreements of this ordinance and

**Ordinance 14167**

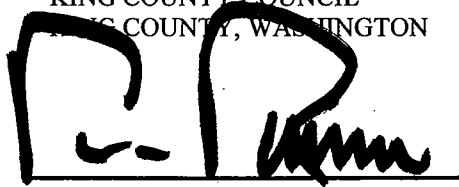
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846 shall in no way affect the validity of the other provisions of this ordinance, the Notes or  
847 the Bonds.  
848

Ordinance 14167 was introduced on 6/18/01 and passed by the Metropolitan King  
County Council on 7/16/01, by the following vote:


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

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON



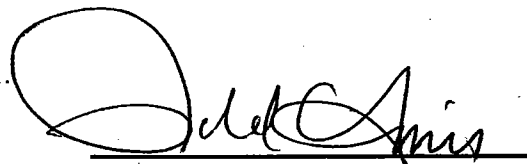
Pete von Reichbauer, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 19 day of July, 2001.



Ron Sims, County Executive

Attachments None