



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

August 28, 2001

Ordinance 14189

Proposed No. 2001-0316.2

Sponsors McKenna

1 AN ORDINANCE providing for the issuance of one or
2 more series of limited tax general obligation bonds of the
3 county in an outstanding aggregate principal amount not to
4 exceed \$102,000,000 to finance or reimburse the county for
5 capital acquisition, improvement and major maintenance
6 projects, to fund capital grants for cultural resources
7 projects, and to advance refund and defease a portion of the
8 county's Limited Tax General Obligation and Refunding
9 Bonds, 1996, Series A; providing for the public sale of the
10 bonds and the disposition of the proceeds of sale;
11 establishing funds for the receipt and expenditure of bond
12 proceeds and for the payment of the bonds; and providing
13 for the annual levy of taxes to pay the principal thereof and
14 interest thereon.

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ORDINANCE NO. _____

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AN ORDINANCE providing for the issuance of one or more series of limited tax general obligation bonds of the county in an outstanding aggregate principal amount not to exceed \$102,000,000 to finance or reimburse the county for capital acquisition, improvement and major maintenance projects, to fund capital grants for cultural resources projects, and to advance refund and defease a portion of the county's Limited Tax General Obligation and Refunding Bonds, 1996, Series A; providing for the public sale of the bonds and the disposition of the proceeds of sale; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

PREAMBLE:

The county council has previously reviewed and approved expenditures for each of the capital acquisition, improvement and major maintenance

71 projects and the capital grants for cultural resources projects described in
72 Exhibit A hereto.

73
74 The county has previously issued its Limited Tax General Obligation and
75 Refunding Bonds, 1996, Series A. The county has an opportunity to
76 refund and defease a portion of those bonds that may be called for
77 redemption prior to maturity, thereby realizing savings to its taxpayers.

78
79 It is deemed necessary and advisable that the county now issue and sell
80 one or more series of its limited tax general obligation bonds in an
81 outstanding aggregate principal amount not to exceed \$102,000,000 to
82 finance the projects described above.

83
84 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

85
86 SECTION 1. Definitions. The following words and terms as used in this
87 ordinance shall have the following meanings for all purposes of this ordinance, unless
88 some other meaning is plainly intended.

89 “Arbitrage and Tax Certification” means the certificate executed by the Finance
90 Director pertaining to the county’s expectations with respect to the use, investment and
91 rebate, if any, of Bond proceeds for purposes of Sections 141 and 148 of the Code.

92 “Bond Fund” means the bond redemption account authorized to be established for
93 each series of the Bonds pursuant to Section 15 hereof.

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

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

100 "Bonds" means the limited tax general obligation bonds of the county in an
101 outstanding aggregate principal amount not to exceed \$102,000,000 authorized to be
102 issued by this ordinance to finance the projects described in Section 3 of this ordinance
103 and to advance refund and defease the Refunded Bonds.

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

108 "Commission" means the Securities and Exchange Commission.

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

110 "Escrow Trustee" means the corporate trustee chosen to serve as such pursuant to
111 Section 13 hereof.

112 "Finance Director" means the finance director of the county or any other county
113 officer who succeeds to the duties now delegated to that office or the designee of the
114 finance director.

115 "Government Obligations" means "government obligations," as defined in
116 Chapter 39.53 RCW, as now in existence or hereafter amended.

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

119 “NRMSIR” means a nationally recognized municipal securities information
120 repository.

121 “Official Notice of Bond Sale” means, with respect to each series of Bonds, the
122 official notice of sale therefor prepared pursuant to Section 19 hereof.

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

126 “Refunded Bonds” means, with respect to each series of Bonds, the portion of the
127 outstanding King County, Washington, Limited Tax General Obligation and Refunding
128 Bonds, 1996, Series A, maturing on and after January 1, 2007, as identified in the Official
129 Notice of Bond Sale therefor, and as ratified and confirmed in the Sale Motion therefor.

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

132 “Sale Motion” means the motion of the council ratifying and confirming the year
133 and series designation, date, principal amounts and maturity dates, interest rates and
134 interest payment dates, redemption provisions of the Bonds, and the portion of the
135 Refunded Bonds to be refunded, if any, and accepting a bid for the purchase of the
136 Bonds, in accordance with Section 19 hereof.

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

139 SECTION 2. Findings. The county council hereby makes the following
140 findings:

141 A. The capital acquisition, improvement and major maintenance projects and
142 the capital grants for cultural resources projects, all as more fully described in Exhibit A
143 hereto, will contribute to the health, safety and welfare of the citizens of the county.

144 B. Significant debt service savings can be realized by the county through the
145 advance refunding and defeasance of the Refunded Bonds.

146 C. The issuance of limited tax general obligation bonds payable from regular
147 property taxes to provide funds to pay or reimburse the county for the costs of the
148 projects described in Exhibit A hereto and incorporated herein by this reference, to
149 advance refund and defease the Refunded Bonds, and to pay the costs of issuing such
150 bonds will reduce the overall costs of borrowing such funds and is in the best interests of
151 the county and its citizens.

152 SECTION 3. Authorization of Projects. The county has previously authorized
153 the undertaking of the capital acquisition, improvement and major maintenance projects,
154 the making of the capital grants for cultural resources projects, and otherwise proceeding
155 with the projects specified in Exhibit A hereto. The costs of such projects shall also
156 include interest on any interim financing for such projects pending receipt of Bond
157 proceeds and costs and expenses incurred in issuing the Bonds.

158 Such projects shall include the costs of sales tax, acquisition and contingency
159 allowances, financing, and any and all surveys, explorations, engineering and
160 architectural studies, drawings, designs and specifications incidental, necessary or
161 convenient to the improvements herein specified. Such projects shall also include the

162 purchase of all materials, supplies, appliances, equipment and facilities, and the permits,
163 franchises, property and property rights and administrative costs, necessary, incidental or
164 convenient to effect the improvements.

165 The projects may be modified where deemed advisable or necessary in the
166 judgment of the county council, and implementation or completion of any authorized
167 project shall not be required if the county council determines that it has become
168 inadvisable or impractical. If all of the projects either have been completed, or their
169 completion duly provided for, or their completion found to be inadvisable or impractical,
170 the county may apply any remaining proceeds of the Bonds, or any portion thereof, to the
171 acquisition or improvement of other county facilities as the county council in its
172 discretion may determine. In the event that the proceeds of the sale of the Bonds, plus
173 any other money of the county legally available therefor, are insufficient to accomplish
174 all of the projects authorized in this section, the county shall use the available funds for
175 paying the cost of those projects for which the Bonds were authorized deemed by the
176 county council most necessary and in the best interest of the county.

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

179 A. Purpose and Authorization of Bonds. The county authorizes the issuance
180 of the Bonds to finance or reimburse the county for the capital acquisition, improvement
181 and major maintenance projects and to fund the capital grants for cultural resources
182 projects described in Exhibit A hereto, to advance refund and defease the Refunded
183 Bonds, and to pay the costs of issuing the Bonds.

184 B. Description. The Bonds may be issued in one or more series in an
185 aggregate principal amount not to exceed \$102,000,000. Each series of the Bonds shall
186 be designated “King County, Washington, Limited Tax General Obligation [and
187 Refunding]Bonds (Various Purpose)” with the word “Refunding” included in the
188 designation if any of the proceeds of such series will be applied to refund Refunded
189 Bonds, and an applicable year and series designation established as provided in
190 Section 19 hereof. Each series of Bonds shall be fully registered as to both principal and
191 interest, shall be in the denomination of \$5,000 each or any integral multiple thereof (but
192 no Bond shall represent more than one maturity), shall be numbered separately in such
193 manner and with any additional designation as the Bond Registrar deems necessary for
194 purposes of identification, and shall be dated as of such date and shall mature on the
195 dates, in the years and the amounts established as provided in Section 19 hereof.

196 The Bonds shall bear interest (computed on the basis of a 360-day year of twelve
197 30-day months) from their date or from the most recent interest payment date for which
198 interest has been paid or duly provided for, whichever is later, payable on semiannual
199 interest payment dates to be established as provided in Section 19 hereof, at the rate or
200 rates bid by the successful bidder at public sale and accepted by motion of the county
201 council, as provided in Section 19 hereof.

202 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds
203 initially shall be held in fully immobilized form by DTC acting as depository pursuant to
204 the terms and conditions set forth in the Blanket Issuer Letter of Representations
205 heretofore executed on behalf of the county. Neither the county nor the Bond Registrar
206 shall have any responsibility or obligation to DTC participants or the persons for whom

207 they act as nominees with respect to the Bonds with respect to the accuracy of any
208 records maintained by DTC or any DTC participant, the payment by DTC or any DTC
209 participant of any amount in respect of principal or redemption price or interest on the
210 Bonds, any notice that is permitted or required to be given to Registered Owners under
211 this ordinance (except such notice as is required to be given by the county to the Bond
212 Registrar or to DTC), the selection by DTC or any DTC participant of any person to
213 receive payment in the event of a partial redemption of the Bonds or any consent given or
214 other action taken by DTC as owner of the Bonds.

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

- 225 1. To any successor of DTC or its nominee, if that successor shall be
226 qualified under any applicable laws to provide the services proposed to be provided by it;
- 227 2. To any substitute depository appointed by the county pursuant to
228 this subsection or such substitute depository's successor; or

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

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

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

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

252 Registrar, together with a written request on behalf of the county to the Bond Registrar,
253 new Bonds shall be issued in such denominations and registered in the names of such
254 persons as are requested in such a written request.

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

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

271 SECTION 5. Optional Redemption of Bonds. The county may reserve the right
272 to redeem outstanding Bonds of any series prior to their maturity on the dates and at the
273 prices established in the Official Notice of Sale and ratified and confirmed by a Sale
274 Motion in accordance with Section 19 hereof. Portions of the principal amount of any

275 Bond, in increments of \$5,000 or any integral multiple of \$5,000, may be redeemed. If
276 less than all of the principal amount of any Bond is redeemed, upon surrender of such
277 Bond at the principal office of the Bond Registrar there shall be issued to the registered
278 owner, without charge therefor, for the then unredeemed balance of the principal amount
279 thereof, a new Bond or Bonds of the same series, at the option of the registered owner, of
280 like maturity and interest rate in any denomination authorized by this ordinance.

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

283 SECTION 6. Notice and Effect of Redemption. Unless waived by the registered
284 owner of Bonds to be redeemed or the nominee of such owner, official notice of any such
285 redemption shall be given by the Bond Registrar on behalf of the county by mailing a
286 copy of an official redemption notice by certified or registered mail, postage prepaid, not
287 less than 30 nor more than 60 days prior to the date fixed for redemption, to the registered
288 owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register
289 or at such other address as is furnished in writing by such registered owner to the Bond
290 Registrar. The Bond Registrar shall provide additional notice of redemption of the Bonds
291 to each NRMSIR and SID, if any, in accordance with the ongoing disclosure provisions
292 to be adopted by a Sale Motion pursuant to Section 23 hereof.

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

- 294 A. the redemption date;
- 295 B. the redemption price;

296 C. if less than all outstanding Bonds of the same series are to be redeemed,
297 the identification (and, in the case of partial redemption, the respective principal
298 amounts) of the Bonds to be redeemed;

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

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

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

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

314 Official notice of redemption having been given as aforesaid, the Bonds or
315 portions of Bonds so to be redeemed shall, on the redemption date, become due and
316 payable at the redemption price therein specified, and from and after such date (unless the
317 county shall default in the payment of the redemption price upon presentation) such
318 Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds

319 for redemption in accordance with said notice, such Bonds shall be paid by the Bond
320 Registrar at the redemption price. Installments of interest due on or prior to the
321 redemption date shall be payable as herein provided for payment of interest. Upon the
322 payment of the redemption price of Bonds being redeemed, each check or other transfer
323 of funds issued for such purpose shall bear the CUSIP number identifying, by issue and
324 maturity, the Bonds being redeemed with the proceeds of such check or other transfer.
325 Upon surrender for any partial redemption of any Bond, there shall be prepared for the
326 registered owner a new Bond or Bonds of the same series and maturity in the amount of
327 unpaid principal.

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

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

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

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

344 SECTION 7. Form of Bonds. The Bonds shall be in substantially the following
345 form:

346 NO.

347 \$ _____

348 _____

349

350 UNITED STATES OF AMERICA

351

352 STATE OF WASHINGTON

353

354 KING COUNTY

355 LIMITED TAX GENERAL OBLIGATION [AND REFUNDING]BOND

356 (VARIOUS PURPOSE), [Year, Series]

357

358 INTEREST RATE: MATURITY DATE: CUSIP

359 NO. :

360

361 REGISTERED OWNER:

362

363 PRINCIPAL AMOUNT:

364

365 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to
366 owe and for value received promises to pay to the Registered Owner identified above, or
367 registered assigns, on the Maturity Date specified above, the Principal Amount specified
368 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-
369 day months) from _____, 2001, or the most recent date to which interest has been
370 paid or duly provided for until payment of this bond at the Interest Rate set forth above,
371 payable on _____, and semiannually thereafter on the ____ days of each
372 succeeding _____ and _____.

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

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

389 This bond is one of an authorized issue of bonds of like date and tenor, except as
390 to number, amount, rate of interest and date of maturity, in the aggregate principal
391 amount of \$_____, and is issued to finance or reimburse the County for capital
392 acquisition, improvement and major maintenance projects, to fund cultural resources
393 capital grants, to advance refund and defease [a portion of]the County's Limited Tax
394 General Obligation and Refunding Bonds, 1996, Series A, and to pay the costs of issuing
395 the Bonds.

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

399 The County has reserved the right to redeem outstanding bonds of this issue
400 maturing on or after _____, in whole on any date or in part on any interest
401 payment date, on or after _____, maturities to be redeemed to be selected by the
402 County (and by lot within a maturity, in increments of \$5,000, with the manner of
403 selection to be as chosen by the Bond Registrar) at par plus accrued interest to the date of
404 redemption.

405 [The bonds of this issue maturing on _____, are also subject to redemption
406 prior to maturity through mandatory amortization payments on _____ of the
407 following years and in the following amounts in each case at a redemption price of 100%
408 of the principal amount of bonds to be redeemed, plus accrued interest to the date of
409 redemption.

432 Registered Owners thereof shall be entitled to receive payment of the redemption price
433 and accrued interest to the redemption date from the money set aside for such purpose.

434 The County has irrevocably covenanted in the Bond Ordinance that it will
435 annually include in its budget and levy an *ad valorem* tax within the constitutional and
436 statutory tax limitations provided by law without a vote of the people upon all the
437 property within the County subject to taxation in an amount that will be sufficient,
438 together with all other revenue, taxes and money of the County legally available for such
439 purposes, to pay the principal of and interest on the Bonds as the same shall become due.
440 The County has irrevocably pledged its full faith, credit and resources for the annual levy
441 and collection of such taxes and the prompt payment of the principal of and interest on
442 the Bonds as the same shall become due.

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

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

450 It is hereby certified that all acts, conditions and things required by the
451 Constitution and statutes of the State of Washington and the Charter and ordinances of
452 the County to exist, to have happened, been done and performed precedent to and in the
453 issuance of this bond have happened, been done and performed and that the issuance of

454 this bond and the bonds of this series does not violate any constitutional, statutory or
455 other limitation upon the amount of bonded indebtedness that the County may incur.

456 IN WITNESS WHEREOF, the County has caused this bond to be executed by the
457 manual or facsimile signatures of the County Executive and the Clerk of the County
458 Council, and the seal of the County to be impressed or imprinted hereon, as of this
459 [] day of [].

460 KING COUNTY, WASHINGTON

461

462

463

By _____

464

465

County Executive

466

467

ATTEST:

468

469

470

471

Clerk of the Council

472

473

474

The Bond Registrar's Certificate of Authentication on the Bonds shall be in
475 substantially the following form:

476

CERTIFICATE OF AUTHENTICATION

477 This bond is one of the bonds described in the within mentioned Bond Ordinance
478 and is of the Limited Tax General Obligation [and Refunding]Bonds (Various Purpose),
479 [Year, Series], of King County, Washington, dated [_____].

480 WASHINGTON STATE FISCAL
481 AGENCY, as Bond Registrar

482
483
484 By _____

485 _____
486 Authorized Officer

487
488 ASSIGNMENT

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

491 _____
492 _____

493 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

494 NUMBER OF TRANSFEREE

495 []

496 _____
497 _____

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

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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: _____, _____.

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

SIGNATURE GUARANTEED:

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

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

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

539 SECTION 9. Bond Registrar. The county hereby adopts for the Bonds the
540 system of registration specified and approved by the Washington State Finance
541 Commission. The Bond Registrar shall keep, or cause to be kept, at its principal
542 corporate trust office, sufficient books for the registration and transfer of the Bonds,
543 which shall at all times be open to inspection by the county. Such Bond Register shall

544 contain the name and mailing address of the owner of each Bond or nominee of such
545 owner and the principal amount and number of Bonds held by each owner or nominee.
546 The Bond Registrar is authorized, on behalf of the county, to authenticate and deliver the
547 Bonds transferred or exchanged in accordance with the provisions of such Bonds and this
548 ordinance and to carry out all of the Bond Registrar's powers and duties under this
549 ordinance.

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

556 Upon surrender thereof to the Bond Registrar, the Bonds are interchangeable for
557 Bonds in any authorized denomination of an equal aggregate principal amount and of the
558 same series, interest rate and maturity. Bonds may be transferred only if endorsed in the
559 manner provided thereon and surrendered to the Bond Registrar. Upon such surrender,
560 the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver,
561 without charge to the owner or transferee therefor (other than taxes, if any, payable on
562 account of such transfer), a new Bond (or Bonds, at the option of the new registered
563 owner) of the same series, maturity and interest rate and for the same aggregate principal
564 amount, in any authorized denomination, naming as registered owner the person or
565 persons listed as the assignee on the assignment form appearing on the surrendered Bond,
566 in exchange for such surrendered and canceled Bond. The Bond Registrar shall not be

567 obligated to transfer or exchange any Bond during a period beginning at the opening of
568 business on the 15th day of the month next preceding any interest payment or principal
569 payment date and ending at the close of business on such payment date.

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

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

580 In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond
581 Registrar may authenticate and deliver a new Bond or Bonds of like amount, date, series
582 and tenor to the registered owner thereof upon the owner's paying the expenses and
583 charges of the county and the Bond Registrar in connection therewith and upon his/her
584 filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond
585 or Bonds were actually lost, stolen or destroyed and of his/her ownership thereof, and
586 upon furnishing the county and Bond Registrar with indemnity satisfactory to the finance
587 director and the Bond Registrar.

588 SECTION 11. Covenants and Warranties. The county makes the following
589 covenants and warranties:

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

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

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

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

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

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

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

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

620 SECTION 12. Application of Bond Proceeds--New Money.

621 A. Major Maintenance Projects. There has heretofore been created 342-2
622 Major Maintenance 2001 Bonds Subfund within the Major Maintenance Reserve Fund.
623 This is a first tier fund managed by the director of the department of construction and
624 facilities management. There shall be deposited into said fund approximately \$4,536,948
625 of Bond proceeds to finance major maintenance projects at county facilities and Bond
626 issuance costs.

627 B. Harborview Medical Center View II Parking Garage Project. There has
628 heretofore been created the 3870 Harborview Medical Construction Fund - 1977. This is
629 a first tier fund managed by the director of the department of construction and facilities
630 management. There shall be deposited into said fund approximately \$2,525,000 of Bond
631 proceeds to reimburse the Harborview Medical Center Building Repair and Replacement
632 Fund for construction of an additional floor at the Harborview Medical Center View II
633 Parking Garage.

634 C. Barclay Dean Building Acquisition. There has heretofore been created the
635 3951 Building Repair and Replacement Fund. This is a first tier fund managed by the

636 director of the department of construction and facilities management. There shall be
637 deposited into said fund approximately \$3,168,179 of Bond proceeds to finance the
638 acquisition of the Barclay Dean Building.

639 D. King County International Airport Projects. There has heretofore been
640 created the 338-3 Airport Construction 2001 Subfund within the Airport Construction
641 Fund. This is a first tier fund managed by the director of the department of construction
642 and facilities management. There shall be deposited into said fund approximately
643 \$8,660,368 of Bond proceeds to finance construction of buildings and hangars at the
644 King County International Airport.

645 E. Roads Services Division Project. There has heretofore been created the
646 385-1 Renton Survey Building 2001 Bonds Subfund within the Renton Maintenance
647 Facility Fund. This is a first tier fund managed by the director of the department of
648 transportation. There shall be deposited into said fund approximately \$2,746,062 of
649 Bond proceeds to finance the construction of a building to house survey and maintenance
650 staff at the Renton Maintenance Facility.

651 F. Surface Water Management Projects. There has heretofore been created
652 the 367-1 Surface Water Management 2001 Bond Subfund within the Surface Water
653 Management NonBond Subfund . This is a first tier fund managed by director of the
654 department of natural resources. There shall be deposited into said subfund
655 approximately \$4,828,000 of Bond proceeds to finance the design, permitting and
656 construction of various solid waste management projects.

657 G. Parks Projects. There has heretofore been created the 316-2 Ballfield
658 Initiative 2001 Bond Subfund within the Parks, Recreation and Open Space Fund. This is

659 a first tier fund managed by the director of the department of Parks. There shall be
660 deposited into said fund approximately \$6,383,000 of Bond proceeds to finance high
661 priority development and rehabilitation projects as identified within the Ballfield
662 Initiative.

663 H. Cultural Resources Grants. There has heretofore been created the 366-2
664 Major Regional cultural Facility 2001 Bond Subfund within the Major Regional Art
665 Heritage Capital Projects Fund. This is a first tier fund managed by the manager of the
666 office of cultural resources. There shall be deposited into said fund approximately
667 \$2,500,000 of Bond proceeds to make capital grants for cultural resources projects.

668 I. Department of Construction and Facilities Management Energy
669 Conservation Investments. There has heretofore been created the 3951 Building Repair
670 and Replacement Fund. This is a first tier fund managed by the director of the
671 department of construction and facilities management. There shall be deposited into said
672 fund approximately \$1,060,000 of Bond proceeds to finance the Energy Performance
673 Facilities Improvement project.

674 SECTION 13. Application of Bond Proceeds--Refunding. There is hereby
675 created in the office of financial management of the county an account known as the
676 "2001 Advance Refunding Account" which account is to be drawn upon for the sole
677 purpose of paying the principal of and interest on the Refunded Bonds and of paying
678 costs related to the refunding of such bonds.

679 Approximately \$62,000,000 or less of proceeds of the sale of Bonds shall be
680 credited to such 2001 Advance Refunding Account.

681 Money in the 2001 Advance Refunding Account shall be used immediately upon
682 receipt thereof to defease the Refunded Bonds by providing for the payment of the
683 principal of and interest thereon as hereinafter set forth in this section. The county shall
684 defease the Refunded Bonds and discharge such obligations by the use of money in the
685 2001 Advance Refunding Account to purchase certain noncallable Government
686 Obligations, bearing such interest and maturing as to principal and interest in such
687 amounts and at such times which, together with any necessary initial cash balance will
688 provide for the payment of the interest on the Refunded Bonds that will become due and
689 payable on or before January 1, 2006, and the redemption price of the Refunded Bonds
690 payable on January 1, 2006, equal to 100% of the principal thereof (the "Refunded Bond
691 Payments").

692 Such Government Obligations shall be purchased at a yield not greater than the
693 yield permitted by the Internal Revenue Code of 1986, as amended, and applicable
694 regulations thereunder relating to acquired obligations in connection with advance
695 refunding bond issues.

696 Such Government Obligations and any necessary initial cash balance shall be
697 irrevocably deposited with a corporate trustee chosen by the Finance Director (hereinafter
698 called the "Escrow Trustee"). Any Refunded Bond Payments that are not provided for in
699 full by such initial cash balance and the purchase and deposit of Government Obligations
700 described in this section shall be provided for by the irrevocable deposit of the necessary
701 amount out of the proceeds of sale of the Bonds or any other monies of the county legally
702 available therefor with the Escrow Trustee. The proceeds of the Bonds remaining in the
703 2001 Advance Refunding Account after acquisition of the Government Obligations and

704 provision for the necessary initial cash balance shall be utilized to pay expenses of the
705 acquisition and safekeeping of the Government Obligations and expenses of the issuance
706 of the Bonds.

707 The county reserves the right to substitute other non-callable securities for the
708 Government Obligations in the event it may do so pursuant to Section 148 of the federal
709 Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, upon
710 compliance with the following conditions: (i) such substitution is accomplished pursuant
711 to a motion of the county council, which may be adopted either prior to or subsequent to
712 the delivery of the Refunded Bonds; (ii) the securities to be substituted are noncallable
713 Government Obligations; and (iii) such securities bear such interest and mature at such
714 times and in such amounts as to fully replace the Government Obligations for which they
715 are substituted, and to provide, together with Government Obligations and cash
716 remaining, for the payment of the Refunded Bond Payments.

717 The county shall irrevocably set aside sufficient funds out of the proceeds of the
718 Government Obligations purchased from proceeds of the Bonds, together with any
719 necessary initial cash balance, to pay the Refunded Bond Payments.

720 The county hereby calls the Refunded Bonds for redemption on January 1, 2006,
721 in accordance with the provisions of Ordinance No. 12070 and Motion No. 9756 of the
722 county, authorizing redemption and retirement of the Refunded Bonds prior to their fixed
723 maturities.

724 Said call of the Refunded Bonds for redemption shall be irrevocable after the final
725 establishment of the escrow account and delivery of the Government Obligations to the
726 Escrow Trustee, except as provided herein for the substitution of securities.

727 The Escrow Trustee is hereby authorized and directed to provide for the giving of
728 notice of the redemption of the Refunded Bonds in accordance with Ordinance
729 No. 12070. The Finance Director is authorized and requested to provide whatever
730 assistance is necessary to accomplish such redemption and the giving of notice therefor.
731 The costs of publication of such notice shall be an expense of the county.

732 The Escrow Trustee is hereby authorized and directed to pay to the county, or, at
733 the direction of the Finance Director, to the fiscal agency or agencies of the State of
734 Washington, sums sufficient to pay, when due, the Refunded Bond Payments. All such
735 sums shall be paid from the Government Obligations deposited with said Escrow Trustee
736 pursuant to this section of this ordinance, and the income therefrom and proceeds thereof.
737 All such sums so paid shall be credited to the 2001 Advance Refunding Account. All
738 monies and Government Obligations deposited with the Escrow Trustee and any income
739 therefrom shall be held, invested and applied in accordance with the provisions of this
740 ordinance and with the laws of the State of Washington for the benefit of the county and
741 holders of the Refunded Bonds.

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

745 The proper officers and agents of the county are directed to obtain from the
746 Escrow Trustee an agreement setting forth the duties, obligations and responsibilities of
747 the Escrow Trustee in connection with the redemption and retirement of the Refunded
748 Bonds as provided herein and stating that such provisions for the payment of the fees,
749 compensation and expenses of such Escrow Trustee are satisfactory to it. In order to

750 carry out the purposes of this section, the Finance Director is authorized and directed to
751 execute and deliver to the Escrow Trustee, a copy of such agreement when the provisions
752 thereof have been fixed and determined.

753 SECTION 14. Application of Bond Proceeds--General. The exact amounts to
754 be deposited in accordance with Sections 12 and 13 hereof shall be determined by the
755 Finance Director upon the sale of each series of the Bonds. The amounts so deposited
756 may be used to repay interim borrowing used to pay the costs of the projects described in
757 Exhibit A hereto.

758 Funds deposited in the funds and accounts established in Sections 12 and 13
759 hereof shall be invested as permitted by law for the sole benefit of the respective funds.
760 Irrespective of the general provisions of Ordinance No. 7112 and K.C. 4.10, the county
761 current expense fund shall not receive any earnings attributable to such funds. Money
762 other than proceeds of the Bonds may be deposited in the funds and accounts established
763 under Sections 12 and 13; provided, however, that proceeds of the Bonds and earnings
764 thereon shall be accounted for separately for purposes of the computations required to be
765 made under Section 18 hereof. For purposes of such computations, Bond proceeds shall
766 be deemed to have been expended first.

767 SECTION 15. Bond Redemption Fund. There has heretofore been created in
768 the office of the finance director a special fund to be drawn upon for the purpose of
769 paying the principal of and interest on the limited tax general obligation bonds of the
770 county. There is hereby authorized to be created within said fund for the Bonds a special
771 account of the county to be known as the "Limited Tax General Obligation Bond
772 Redemption Account, 2001 " (the "Bond Fund").

773 The accrued interest on the Bonds and any proceeds that represent less than the
774 maximum discount permitted in the Official Notice of Bond Sale shall be deposited in the
775 Bond Fund at the time of delivery of the Bonds and shall be applied to the payment of
776 interest on the Bonds. Any premium received upon the sale of the Bonds shall be
777 deposited into the Bond Fund and applied to the payment of principal of or interest on the
778 Bonds.

779 The taxes hereafter levied for the purpose of paying principal of and interest on
780 the Bonds and other funds to be used to pay the Bonds shall be deposited in the Bond
781 Fund no later than the date such funds are required for the payment of principal of and
782 interest on such Bonds; provided, however, that if the payment of principal of and interest
783 on any Bonds is required prior to the receipt of such levied taxes, the county may make
784 an interfund loan to the Bond Fund pending actual receipt of such taxes. The Bond Fund
785 shall be drawn upon for the purpose of paying the principal of and interest on each series
786 of the Bonds. Money in the Bond Fund not needed to pay the interest or principal next
787 coming due may temporarily be deposited in such institutions or invested in such
788 obligations as may be lawful for the investment of county funds. The Bond Fund shall be
789 a second tier fund in accordance with Ordinance No. 7112 and K.C. 4.10.

790 SECTION 16. Pledge of Taxation and Credit. The county hereby irrevocably
791 covenants and agrees for as long as any of the Bonds are outstanding and unpaid, that
792 each year it will include in its budget and levy an *ad valorem* tax within the constitutional
793 and statutory tax limitations provided by law without a vote of the people upon all the
794 property within the county subject to taxation in an amount that will be sufficient,
795 together with all other revenues, taxes and money of the county legally available for such

796 purposes, to pay the principal of and interest on the Bonds as the same shall become due.
797 All such taxes so collected and any other money to be used for such purposes shall be
798 paid into the applicable Bond Fund no later than the date such funds are required for the
799 payment of principal of and interest on each series of the Bonds.

800 The county hereby irrevocably pledges that the annual tax provided for herein to
801 be levied for the payment of such principal and interest shall be within and as a part of
802 the tax levy to counties without a vote of the people, and that a sufficient portion of each
803 annual levy to be levied and collected by the county prior to the full payment of the
804 principal of and interest on the Bonds will be and is hereby irrevocably set aside, pledged
805 and appropriated for the payment of the principal of and interest on the Bonds.

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

809 SECTION 17. Tax Exemption. The county shall comply with the provisions of
810 this section unless, in the written opinion of nationally-recognized bond counsel to the
811 county, such compliance is not required to maintain the exemption of the interest on the
812 Bonds from federal income taxation.

813 The county hereby covenants that it will not make any use of the proceeds from
814 the sale of the Bonds or any other funds of the county that may be deemed to be proceeds
815 of such Bonds pursuant to Section 148 of the Code and the applicable regulations
816 thereunder that will cause the Bonds to be "arbitrage bonds" within the meaning of said
817 Section and said regulations. The county will comply with the applicable requirements of

818 Section 148 of the Code (or any successor provision thereof applicable to the Bonds) and
819 the applicable regulations thereunder throughout the term of the Bonds.

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

823 SECTION 18. Arbitrage Rebate. The county will compute, if necessary, and
824 pay the Rebate Amount, if any, to the United States of America at the times and in the
825 amounts necessary to meet the requirements of the Code to maintain the federal income
826 tax exemption for interest payments on the Bonds, in accordance with the Arbitrage and
827 Tax Certification.

828 SECTION 19. Sale of Bonds. The county hereby authorizes the public sale of
829 the Bonds by competitive bid. The Bonds shall be sold in one or more series, at the
830 option of the Finance Director. Bids for the purchase of each series of the Bonds shall be
831 received at the treasury division of the county's finance department, Room 610, King
832 County Administration Building, 500 Fourth Avenue, Seattle, Washington, at 9:00 a.m.,
833 or at such other time as the Finance Director shall direct, on such date as the Finance
834 Director shall direct; provided, that at the option of the Finance Director, such bids may
835 be received by facsimile transmission and/or by internet or other electronic bidding
836 process, at such time and on such date as the Finance Director shall direct.

837 Upon the date and time established for the receipt of bids for any series of the
838 Bonds, the Finance Director or his designee shall open the bids for such Bonds, shall
839 cause the bids to be mathematically verified and shall report to the county council
840 regarding the bids received. Such bids shall then be considered and acted upon by the

841 county council in an open public meeting. The county council reserves the right to reject
842 any and all bids for any series of the Bonds. Bids for each series of the Bonds must be on
843 an all or none basis or on a maturity by maturity basis as specified within the Official
844 Notice of Bond Sale therefor. The county council by a Sale Motion shall ratify the year
845 and series designation, date, principal amounts and maturity dates, interest rates and
846 interest payment dates, and redemption provisions of each series of the Bonds, and accept
847 the bid for the purchase of such series of the Bonds.

848 The Finance Director is hereby authorized and directed to prepare an Official
849 Notice of Bond Sale for each series of the Bonds, which notice shall be filed with the
850 clerk of the council and shall be ratified and confirmed by the Sale Motion therefor. The
851 Finance Director is hereby authorized to establish the year and series designation, date,
852 principal amounts and maturity dates, interest payment dates, and redemption provisions
853 for the Bonds, and the portion of the Refunded Bonds to be refunded, if any, in such
854 Official Notice of Bond Sale so long as the aggregate principal amount of the Bonds to be
855 outstanding following the issuance of such series of Bonds does not exceed
856 \$102,000,000. The Official Notice of Bond Sale or an abridged form thereof shall be
857 published once prior to such sale date in The Bond Buyer and may be published in such
858 other papers or financial journals as may be deemed desirable or appropriate by the
859 financial advisors to the county.

860 SECTION 20. Delivery of Bonds. Following the sale of each series of the
861 Bonds, the county shall cause definitive Bonds of such series to be prepared, executed
862 and delivered, which Bonds shall be typewritten, lithographed or printed with engraved
863 or lithographed borders.

864 If definitive Bonds of any series are not ready for delivery by the date established
865 for their delivery to the initial purchasers thereof, then the finance director, upon the
866 approval of the purchasers, may cause to be issued and delivered to the purchasers one or
867 more temporary Bonds of the same series with appropriate omissions, changes and
868 additions. Any such temporary Bond or Bonds shall be entitled and subject to the same
869 benefits and provisions of this ordinance with respect to the payment, security and
870 obligation thereof as definitive Bonds authorized thereby. Such temporary Bond or
871 Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of
872 the same series when the latter are ready for delivery.

873 SECTION 21. Preliminary Official Statement Declaration. The county hereby
874 authorizes and directs the Finance Director: (i) to review and approve the information
875 contained in the preliminary official statement (the "Preliminary Official Statement")
876 prepared in connection with the sale of each series of the Bonds; and (ii) for the sole
877 purpose of the Bond purchasers' compliance with Securities and Exchange Commission
878 Rule 15c2-12(b)(1), to "deem final" that Preliminary Official Statement as of its date,
879 except for the omission of information on offering prices, interest rates, selling
880 compensation, delivery dates, any other terms or provisions required by the county to be
881 specified in a competitive bid, ratings, other terms of the Bonds dependent on such
882 matters and the identity of the Bond purchasers. After each Preliminary Official
883 Statement has been reviewed and approved in accordance with the provisions of this
884 section, the county hereby authorizes the distribution of such Preliminary Official
885 Statement to prospective purchasers of such series of Bonds.

886 SECTION 22. Approval of Official Statement. Following the sale of each
887 series of the Bonds, the Finance Director is hereby authorized to review and approve on
888 behalf of the county a final official statement with respect to such series of Bonds. The
889 county agrees to cooperate with the successful bidder for each series of the Bonds to
890 deliver or cause to be delivered, within seven business days from the date of the Sale
891 Motion, and in sufficient time to accompany any confirmation that requests payment
892 from any customer of such successful bidder, copies of a final official statement
893 pertaining to such Bonds in sufficient quantity to comply with paragraph (b)(4) of the
894 Rule and the rules of the MSRB.

895 SECTION 23. Undertaking to Provide Ongoing Disclosure. In each Sale
896 Motion, the county council will set forth an undertaking for ongoing disclosure with
897 respect to the Bonds, as required by Section (b)(5) of the Rule .

898 SECTION 24. General Authorization. The appropriate county officials, agents
899 and representatives are hereby authorized and directed to do everything necessary for the
900 prompt sale, issuance, execution and delivery of the Bonds, and for the proper use and
901 application of the proceeds of the sale thereof.

902 SECTION 25. Refunding or Defeasance of the Bonds. The county may issue
903 advance refunding bonds pursuant to the laws of the State of Washington or use money
904 available from any other lawful source to pay when due the principal of and interest on
905 any series of the Bonds, or any portion thereof included in a refunding or defeasance
906 plan, and to redeem and retire, refund or defease all such then-outstanding Bonds and to
907 pay the costs of the refunding or defeasance.

908 In the event that money and/or noncallable Government Obligations maturing at
909 such time or times and bearing interest to be earned thereon in amounts (together with
910 such money, if necessary) sufficient to redeem and retire, refund or defease part or all of
911 the Bonds in accordance with their terms, are set aside in a special account of the county
912 to effect such redemption and retirement, and such money and the principal of and
913 interest on such Government Obligations are irrevocably set aside and pledged for such
914 purpose, then no further payments need be made into the Bond Fund for the payment of
915 the principal of and interest on the Bonds so provided for, and such Bonds shall cease to
916 be entitled to any lien, benefit or security of this ordinance except the right to receive the
917 money so set aside and pledged, and such Bonds shall be deemed not to be outstanding
918 hereunder.

919 Within 30 days of the defeasance of any of the Bonds, the Bond Registrar shall
920 provide notice of defeasance of such Bonds to the registered owners of the Bonds and to
921 each NRMSIR and SID, if any, in accordance with the undertaking for ongoing
922 disclosure to be adopted by a Sale Motion pursuant to Section 23 hereof.

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

925 SECTION 27. Contract; Severability. The covenants contained in this
926 ordinance shall constitute a contract between the county and the owners of each and
927 every Bond. If any one or more of the covenants or agreements provided in this
928 ordinance to be performed on the part of the county shall be declared by any court of
929 competent jurisdiction to be contrary to law, then such covenant or covenants, agreement
930 or agreements, shall be null and void and shall be deemed separable from the remaining

Ordinance 14189

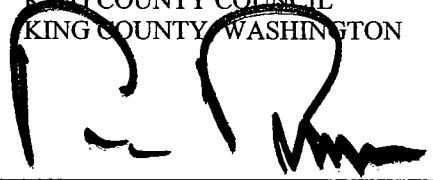
931 covenants and agreements of this ordinance and shall in no way affect the validity of the
932 other provisions of this ordinance or of the Bonds.

933

Ordinance 14189 was introduced on 6/18/01 and passed by the Metropolitan King
County Council on 8/27/01, by the following vote:

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

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



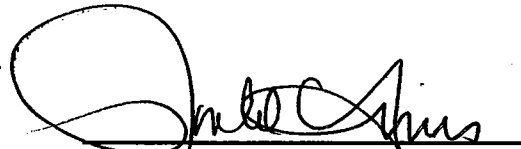
Pete von Reichbauer, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 7 day of September 2001.



Ron Sims, County Executive

Attachments Exhibit A revised 08-20-01

EXHIBIT A – Revised 08-20-01EXHIBIT APROJECT DESCRIPTIONS

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

1.	<u>Major Maintenance Projects (including Bond issuance costs)</u>	\$4,536,948
2.	<u>Harborview Medical Center View II Parking Garage</u>	\$2,525,000
3.	<u>Barclay Dean Building Acquisition</u>	\$3,168,179
4.	<u>King County International Airport Projects</u>	\$8,660,368
5.	<u>DCFM – Energy Conservation Investments</u>	\$1,060,000
6.	<u>Roads Services Division Project</u>	\$2,746,062
7.	<u>Surface Water Management Projects</u>	\$4,828,000
8.	<u>Parks Projects – Ballfield Initiative</u>	\$6,383,000
9.	<u>Cultural Resources Grants</u>	
	Seattle Center Foundation	\$1,250,000
	Bellevue Art Museum (BAM)	\$250,000
	Museum of History and Industry (MOHAI)	\$800,000
	Museum of Flight	\$200,000