



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**December 16, 2003**

**Ordinance 14813**

**Proposed No.** 2003-0396.1

**Sponsors** Phillips

AN ORDINANCE providing for the issuance and sale of limited tax general obligation bonds of the county in the aggregate principal amount of not to exceed \$115,000,000 for the purposes of refunding certain outstanding limited tax general obligation bonds issued by the county to finance construction of a major league baseball stadium and related parking facilities; providing for the form, terms, covenants and other provisions of said refunding bonds; authorizing a plan of refunding and the appointment of an escrow agent to accomplish such plan of refunding; providing for the 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; providing for the annual levy of taxes to pay the principal thereof and interest thereon; and pledging certain taxes and revenues as additional security for the bonds.



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**Signature Report**

**December 16, 2003**

1 PREAMBLE:

2 Pursuant to Ordinance 12686 of the county, passed by the county council  
3 on April 2, 1997, the county has issued several series of its limited tax general  
4 obligation bonds to provide financing to the Washington State Major League  
5 Baseball Stadium Public Facilities District (the "PFD") for construction of a  
6 major league baseball stadium and related parking facilities in accordance with  
7 Chapter 1, Laws of 1995, 3<sup>rd</sup> Sp. Sess. (the "Act"). Such bonds are secured also  
8 by the pledge of certain taxes levied by the county pursuant to the Act and  
9 Ordinance 12000 of the county, passed by the county council on October 23,  
10 1995, certain revenues received by the county from the State of Washington  
11 pursuant to the Act, and payments from the The Baseball Club of Seattle, L.P.

12 The county may have opportunities to refinance certain of such  
13 outstanding bonds and realize savings to the county and its taxpayers. To permit  
14 such refinancing, the county wishes to authorize the issuance of not to exceed  
15 \$115,000,000 principal amount of its limited tax general obligation refunding  
16 bonds additionally secured by a pledge of certain special stadium-related taxes  
17 and revenues. As part of the plan of refunding such outstanding bonds, the county  
18 may also use certain excess stadium-related taxes and revenues, which pursuant to  
19 the Act may be used for the early retirement of such bonds.

20 To maximize the savings from any potential refinancing, it is in the best  
21 interest of the county to delegate to the county's manager of finance and business  
22 operations the authority to provide for the sale of refunding bonds in one or more

1 series, by competitive bid or negotiated sale; provided that the aggregate principal  
2 amount of refunding bonds shall not exceed \$115,000,000 and provided further  
3 that the bonds issued to finance the construction of stadium parking facilities may  
4 be refunded only with the consent of the PFD. Each plan of refunding and the  
5 successful bid or negotiated purchase agreement for each series of the refunding  
6 bonds shall be subject to approval by the council, as provided herein.

7 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

11 "Act" means Chapter 1, Laws of 1995, 3<sup>rd</sup> Special Session.

12 "Arbitrage and Tax Certification" means the certificate executed by the Finance Manager  
13 upon the issuance of each series of the Bonds pertaining to the calculation and payment of any  
14 Rebate Amount with respect to such Bonds.

15 "Baseball Stadium Taxes and Revenues" means, collectively, the Car Rental Taxes,  
16 County Sales Taxes, Food and Beverage Taxes, State License Plate Receipts and State Lottery  
17 Receipts.

18 "Bond Fund" means the special fund of the county heretofore established to pay principal  
19 of and interest on all limited tax general obligation bonds of the county.

20 "Bond Redemption Account" means each account established within the Bond Fund  
21 pursuant to Section 9 of this ordinance to provide for the payment of debt service on a series of  
22 the Bonds.

1           “Bond Register” means the registration books maintained by the Bond Registrar for  
2 purposes of identifying ownership of the Bonds.

3           “Bond Registrar” means the fiscal agency of the State of Washington in either Seattle,  
4 Washington, or New York, New York, for the purposes of registering and authenticating the  
5 Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Bonds and  
6 paying interest on and principal and premium, if any, of the Bonds.

7           “Bonds” means the Stadium Refunding Bonds and Parking Refunding Bonds.

8           “Car Rental Taxes” means a tax of two percent of the selling price, in the case of a sales  
9 tax, or rental value of the vehicle, in the case of a use tax, on retail car rentals levied pursuant to  
10 Section 201 of the Act, RCW 82.14.360(2) and Section 4.B of Ordinance 12000.

11           “Closing” means the delivery of a series of the Bonds to, and payment of the purchase  
12 price therefor by, the initial purchasers of such series of the Bonds.

13           “Club Payments” means the payments by or on behalf of The Baseball Club of Seattle,  
14 L.P. required to be made to pay principal of and interest on the Parking Bonds pursuant to (i) the  
15 Ballpark Operations and Lease Agreement dated as of December 23, 1996 between the Club and  
16 the PFD and (ii) Amendment No. 5 to Agreement between King County and the Washington  
17 State Major League Baseball Stadium Public Facilities District, dated April 11, 1997.

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

22           “Commission” means the Securities and Exchange Commission.

1           “County Sales Taxes” means a sales tax of 0.017 percent of the selling price, in the case  
2 of a sales tax, or value of the article used, in the case of a use tax, which is deducted from the  
3 amount otherwise required to be paid to the State pursuant to Section 101 of the Act,  
4 RCW 82.14.0485 and Section 3 of Ordinance 12000.

5           “Crossover Date” means, if a Sale Motion establishes a Crossover Plan of Refunding, the  
6 date set forth in the Sale Motion on which the Refunded Bonds shall be paid and redeemed.

7           “Crossover Plan of Refunding” means a plan of refunding any Refunded Bonds, pursuant  
8 to RCW 39.53.070, in which the money and Government Obligations deposited into the  
9 Refunding Account are used to pay interest on a series of Bonds until and on the Crossover Date  
10 and to pay the redemption price of the Refunded Bonds on the Crossover Date.

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

12           “Escrow Agent” means each corporate trustee chosen pursuant to the provisions of  
13 Section 13 of this ordinance to serve as escrow agent in connection with the refunding of  
14 Refunded Bonds upon the issuance of any series of Bonds.

15           “Finance Manager” means the county’s manager of finance and business operations or  
16 his or her designee.

17           “Food and Beverage Taxes” means a tax of five-tenths of one percent of the selling price  
18 in the case of a sales tax, or value of the article used, in the case of a use tax, on retail sales or  
19 use of food and beverages sold in restaurants, taverns and bars levied pursuant to Section 201 of  
20 the Act, RCW 82.14.360(1) and Section 4.A. of Ordinance 12000.

21           “Government Obligations” means direct obligations of the United States of America or  
22 obligations the principal and interest of which are guaranteed by the United States of America.

1 "MSRB" means the Municipal Securities Rulemaking Board or any successor to its  
2 functions.

3 "NRMSIR" means a nationally recognized municipal securities information repository.

4 "Parking Bonds" means the Series C Bonds and the Parking Refunding Bonds.

5 "Parking Refunding Bonds" means the county's limited tax general obligation bonds  
6 authorized to be issued in one or more series pursuant to this ordinance to refund all or a portion  
7 of the outstanding Series C Bonds.

8 "PFD" means the Washington State Major League Baseball Stadium Public Facilities  
9 District.

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

13 "RCW" means the Revised Code of Washington.

14 "Refunded Bonds" means with respect to each series of Bonds, those Refunding  
15 Candidates that shall be refunded from proceeds of such series of Bonds, as determined by the  
16 Finance Manager pursuant to Section 17 hereof and set forth in a Sale Motion in accordance with  
17 Section 17 hereof.

18 "Refunding Candidates" means any of the currently outstanding Series C Bonds and  
19 Series D Bonds.

20 "Refunding Account" means any account authorized to be created pursuant to Section 13  
21 hereof to provide for the refunding of any Refunded Bonds.

22 "Registered Owner" means any person or entity who shall be the registered owner of any  
23 Bond.

1 "Rule" means the Commission's Rule 15c2-12 under the Securities and Exchange Act of  
2 1934, as the same may be amended from time to time.

3 "Sale Motion" means a motion of the council approving each sale of a series of the Bonds  
4 and ratifying and confirming each plan of refunding Refunded Bonds, in accordance with  
5 Section 17 hereof.

6 "Series B Bonds" means the county's Limited Tax General Obligation Bonds, 1997  
7 Series B (Baseball Stadium), issued under date of April 1, 1997 in the original principal amount  
8 of \$151,000,000, now paid or defeased.

9 "Series C Bonds" means the county's Limited Tax General Obligation Bonds, 1997  
10 Series C (Taxable) (Stadium Parking Facilities), issued under date of April 1, 1997 in the  
11 original principal amount of \$25,000,000.

12 "Series D Bonds" means the county's Limited Tax General Obligation Bonds, 1997  
13 Series D (Baseball Stadium), originally issued at variable rates under date of April 17, 1997, and  
14 remarketed at fixed rates on May 7, 1997, in the original principal amount of \$150,000,000.

15 "SID" means a state information depository for the State of Washington (if one is  
16 created).

17 "Stadium Admissions Taxes" means the taxes to be levied at the maximum rate pursuant  
18 to Section 203(3)(a) of the Act and RCW 36.38.010(a).

19 "Stadium Bonds" means the Series D Bonds, the 2002 Refunding Bonds, and the  
20 Stadium Refunding Bonds.

21 "Stadium Refunding Bonds" means the limited tax general obligation bonds of the county  
22 authorized to be issued in one or more series pursuant to this ordinance to refund all or a portion  
23 of the outstanding Series D Bonds.



1 "State" means the State of Washington.

2 "State License Plate Receipts" means amounts received by the county from the sale of  
3 state license plates pursuant to Sections 102 and 103 of the Act and RCW 46.16.301 and  
4 RCW 46.16.313.

5 "State Lottery Receipts" means amounts received by the county from the state lottery  
6 pursuant to Section 105 of the Act and RCW 67.20.240.

7 "Term Bonds" means those outstanding bonds or obligations of any single issue or series  
8 maturing in any one year for the retirement of which regularly recurring annual deposits are  
9 required to be made into a bond fund prior to the scheduled maturity of such bonds sufficient to  
10 pay the same at or prior to their maturity.

11 "2002 Refunding Bonds" means the county's Limited Tax General Obligation (Baseball  
12 Stadium) Refunding Bonds, 2002, issued under date of June 4, 2002, in the aggregate principal  
13 amount of \$124,575,000, to refund certain of the Series B Bonds.

14 SECTION 2. Findings. The county may be able to realize significant debt service  
15 savings by refunding all or a portion of the Refunding Candidates. The county may also be able  
16 to maximize the plan of refunding by including currently available excess Admissions Taxes and  
17 Baseball Stadium Taxes and Revenues in such plan of refunding, as permitted under the Act and  
18 Ordinance 12686, and/or by using a Crossover Plan of Refunding. Because market conditions  
19 may change, the council finds that it is in the best interests of the county and its taxpayers that a  
20 plan of refunding and the sale of the Bonds in one or more series by competitive bid or  
21 negotiated sale be determined by the Finance Manager, in consultation with the county's  
22 financial advisors; provided, however, that the issuance of any Bonds to refund Series C Bonds

1 must be approved in advance by the PFD. Each plan of refunding and sale of a series of Bonds  
2 will be ratified and confirmed by the council in a Sale Motion.

3 SECTION 3. Authorization of Bonds. To provide part of the funds necessary to  
4 refund any or all of the Refunding Candidates, the county shall issue the Bonds in one or more  
5 series and in aggregate principal amounts to be established as provided in Section 17 hereof and  
6 in any event not to exceed \$115,000,000. To refund outstanding Series D Bonds, the county may  
7 issue the Stadium Refunding Bonds in one or more series, each series to be designated as "King  
8 County, Washington, Limited Tax General Obligation (Baseball Stadium) Refunding Bonds,"  
9 with any further year and series designation to be established as provided in Section 17 hereof.  
10 To refund outstanding Series C Bonds, the county may issue the Parking Refunding Bonds in  
11 one or more series, each series to be designated as "King County, Washington, Taxable Limited  
12 Tax General Obligation (Stadium Parking Facilities) Refunding Bonds," with any further year  
13 and series designation to be established as provided in Section 17 hereof. The Bonds shall be  
14 fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or  
15 any integral multiple thereof (but no Bond shall represent more than one maturity), shall be  
16 numbered separately in such manner and with any additional designation as the Bond Registrar  
17 deems necessary for purposes of identification, and shall be dated as of such date and shall  
18 mature on the dates, in the years and the amounts established as provided in Section 17 hereof.

19 Each series of the Bonds shall bear interest (computed on the basis of a 360-day year of  
20 twelve 30-day months) from their date or from the most recent interest payment date for which  
21 interest has been paid or duly provided for, whichever is later, payable on semiannual interest  
22 payment dates and at the rate or rates established as provided in Section 17 hereof and ratified  
23 and confirmed by a Sale Motion.

1           **SECTION 4. Registration, Exchange and Payments.**

2           A.     Bond Registrar/Bond Register. In accordance with KCC 4.84, the county  
3 hereby adopts for the Bonds the system of registration specified and approved by the Washington  
4 State Finance Committee, which utilizes the fiscal agencies of the State of Washington in Seattle,  
5 Washington, and New York, New York, as registrar, authenticating agent, paying agent and  
6 transfer agent (collectively, the "Bond Registrar"). The Bond Registrar shall keep, or cause to be  
7 kept, at its principal corporate trust office, sufficient books for the registration and transfer of the  
8 Bonds, which shall at all times be open to inspection by the county. The Bond Registrar is  
9 authorized, on behalf of the county, to authenticate and deliver the Bonds transferred or  
10 exchanged in accordance with the provisions of such Bonds and this ordinance and to carry out  
11 all of the Bond Registrar's powers and duties under this ordinance.

12           The Bond Registrar shall be responsible for its representations contained in the  
13 Certificate of Authentication on the Bonds. The Bond Registrar may become the Registered  
14 Owner of Bonds with the same rights it would have if it were not the Bond Registrar, and to the  
15 extent permitted by law may act as depository for and permit any of its officers or directors to act  
16 as a member of, or in any other capacity with respect to, any committee formed to protect the  
17 rights of Registered Owners.

18           B.     Registered Ownership. The county and the Bond Registrar, each in its  
19 discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof  
20 for all purposes, and neither the county nor the Bond Registrar shall be affected by any notice to  
21 the contrary. Payment of any such Bond shall be made only as described in Section 4.G hereof,  
22 but such registration may be transferred as herein provided. All such payments made as  
23 described in Section 4.G shall be valid and shall satisfy and discharge the liability of the county

1 upon such Bond to the extent of the amount or amounts so paid. The county and the Bond  
2 Registrar shall be entitled to treat the person in whose name any Bond is registered as the  
3 absolute owner thereof for all purposes of this ordinance and any applicable laws,  
4 notwithstanding any notice to the contrary received by the Bond Registrar or the county.

5 C. DTC Acceptance/Letters of Representations. The Bonds initially issued  
6 shall be held in fully immobilized form by DTC acting as depository. To induce DTC to accept  
7 the Bonds as eligible for deposit at DTC, the county has heretofore executed and delivered to  
8 DTC a Blanket Issuer Letter of Representations.

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

20 D. Use of Depository.

21 (1) The Bonds shall be registered initially in the name of "Cede &  
22 Co.," as nominee of DTC, with one Bond maturing on each of the maturity dates for the Bonds  
23 of each series in a denomination corresponding to the total principal therein designated to mature

1 on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may  
2 not thereafter be transferred except (i) to any successor of DTC or its nominee, provided that any  
3 such successor shall be qualified under any applicable laws to provide the service proposed to be  
4 provided by it; (ii) to any substitute depository appointed by the Finance Manager pursuant to  
5 subsection (2) below or such substitute depository's successor; or (iii) to any person as provided  
6 in subsection (4) below.

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

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

19 (4) In the event that (i) DTC or its successor (or substitute depository  
20 or its successor) resigns from its functions as depository, and no substitute depository can be  
21 obtained, or (ii) the Finance Manager determines that it is in the best interest of the beneficial  
22 owners of any of the Bonds that they be able to obtain such Bonds in the form of bond  
23 certificates, the ownership of Bonds may then be transferred to any person or entity as herein

1 provided, and the Bonds shall no longer be held in fully immobilized form. The Finance  
2 Manager shall deliver a written request to the Bond Registrar, together with a supply of  
3 definitive Bonds, to issue Bonds as herein provided in any authorized denomination. Upon  
4 receipt of all then outstanding Bonds by the Bond Registrar together with a written request on  
5 behalf of the Finance Manager to the Bond Registrar, new Bonds shall be issued in such  
6 denominations and registered in the names of such persons as are requested in such written  
7 request.

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

1 in the case of any proposed redemption of the Bonds, after the mailing of notice of the call of  
2 such Bonds for redemption.

3 F. Registration Covenant. The county covenants that, until all Bonds have  
4 been surrendered and canceled, it will maintain a system for recording the ownership of each  
5 Bond that complies with the provisions of Section 149 of the Code.

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

15 **SECTION 5. Redemption of Bonds; Open Market Purchases.** The county may  
16 reserve the right to redeem outstanding Bonds prior to their maturity on the dates and at the  
17 prices established as provided in Section 17 hereof and ratified and confirmed by a Sale Motion.  
18 Portions of the principal amount of any Bond, in increments of \$5,000 or any integral multiple of  
19 \$5,000, may be redeemed.

20 If less than all of the Bonds subject to optional redemption are called for redemption, the  
21 county shall choose the maturities to be redeemed. If less than a whole of a maturity is called for  
22 redemption, the Bonds to be redeemed shall be chosen by lot by the Bond Registrar or, so long as

1 the Bonds are registered in the name of CEDE & CO. or its registered assign, the Bonds to be  
2 redeemed shall be chosen by lot by DTC.

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

8 The county reserves the right to purchase any or all of the Bonds on the open market at  
9 any time at any price.

10 **SECTION 6. Notice and Effect of Redemption.**

11 A. **Notice of Redemption.** Written notice of any redemption of Bonds shall  
12 be given by the Bond Registrar on behalf of the county by first class mail, postage prepaid, not  
13 less than 30 days nor more than 60 days before the redemption date to the registered owners of  
14 Bonds that are to be redeemed at their last addresses shown on the Bond Register. So long as the  
15 Bonds are in book-entry form, notice of redemption shall be given as provided in the Letter of  
16 Representations. The Bond Registrar shall provide additional notice of redemption (at least  
17 30 days) to each NRMSIR and SID, if any, in accordance with the ongoing disclosure provisions  
18 to be adopted by the Sale Motion.

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

21 Each notice of redemption shall contain the following information: (1) the redemption  
22 date, (2) the redemption price, (3) if less than all outstanding Bonds are to be redeemed, the  
23 identification (and, in the case of partial redemption, the principal amounts) of the Bonds to be



1 redeemed, (4) that on the redemption date the redemption price will become due and payable  
2 upon each Bond or portion called for redemption, and that interest shall cease to accrue from the  
3 redemption date, (5) that the Bonds are to be surrendered for payment at the principal office of  
4 the Bond Registrar, (6) the CUSIP numbers of all Bonds being redeemed, (7) the dated date of  
5 the Bonds, (8) the rate of interest for each Bond being redeemed, (9) the date of the notice, and  
6 (10) any other information needed to identify the Bonds being redeemed.

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

10           B.     Effect of Redemption. Unless the county has revoked a notice of  
11 redemption, the county shall transfer to the Bond Registrar amounts that, in addition to other  
12 money, if any, held by the Bond Registrar, will be sufficient to redeem, on the redemption date,  
13 all the Bonds to be redeemed. From the redemption date interest on each Bond to be redeemed  
14 shall cease to accrue.

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

20           SECTION 7. Form of Bonds; Execution of Bonds. The Bonds shall be in  
21 substantially the form set forth in Exhibit A of the ordinance. The Bonds shall be executed on  
22 behalf of the county with the manual or facsimile signature of the county executive, attested by

1 the clerk of the county council, and shall have the seal of the county impressed or imprinted  
2 thereon.

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

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

17 **SECTION 8. Mutilated, Lost, or Destroyed Bonds.** If any Bond shall become  
18 mutilated, the Bond Registrar shall authenticate and deliver a new Bond of like series, amount,  
19 date, interest rate and tenor in exchange and substitution for the Bond so mutilated, upon the  
20 owner's paying the expenses and charges of the county and the Bond Registrar in connection  
21 therewith and upon surrender to the Bond Registrar of the Bond so mutilated. Every mutilated  
22 Bond so surrendered shall be canceled and destroyed by the Bond Registrar.

1 In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond Registrar  
2 may authenticate and deliver a new Bond or Bonds of like series amount, date, interest rate and  
3 tenor to the registered owner thereof upon the owner's paying the expenses and charges of the  
4 county and the Bond Registrar in connection therewith and upon his/her filing with the Bond  
5 Registrar evidence satisfactory to the Bond Registrar that such Bond or Bonds were actually lost,  
6 stolen or destroyed and of his/her ownership thereof, and upon furnishing the county and Bond  
7 Registrar with indemnity satisfactory to the Finance Manager and the Bond Registrar.

8 **SECTION 9. Bond Redemption Account.** There has heretofore been created in the  
9 office of the Finance Manager a special fund to be drawn upon for the purpose of paying the  
10 principal of and interest on the limited tax general obligation bonds of the county. There is  
11 hereby authorized to be created within said fund for each series of the Bonds a special account of  
12 the county to be known as the "Limited Tax General Obligation Bond (Baseball Stadium)  
13 Redemption Account, [applicable year, and series designation, if any]" (each, a "Bond  
14 Redemption Account").

15 The accrued interest, if any, on each series of the Bonds shall be deposited in the  
16 applicable Bond Redemption Account at the Closing of each series of the Bonds and shall be  
17 applied to the payment of interest on such Bonds.

18 The taxes levied and other revenues collected for the purpose of paying principal of and  
19 interest on each series of the Bonds shall be deposited in the applicable Bond Redemption  
20 Account no later than the date such funds are required for the payment of principal of and  
21 interest on such Bonds; provided, however, that if the payment of principal of and interest on any  
22 Bonds is required prior to the receipt of such levied taxes or other revenues, the county may  
23 make an interfund loan to the applicable Bond Redemption Account pending actual receipt of

1 such taxes and revenues. Each Bond Redemption Account shall be drawn upon for the purpose  
2 of paying the principal of and interest on the applicable series of the Bonds. Money in any Bond  
3 Redemption Account not needed to pay the interest or principal next coming due may  
4 temporarily be deposited in such institutions or invested in such obligations as may be lawful for  
5 the investment of county funds. Each Bond Redemption Account shall be a second tier fund in  
6 accordance with Ordinance 7112 and K.C. 4.10.

7 **SECTION 10. Pledge of Special Revenues.**

8 A. **Stadium Bonds.** So long as any Stadium Bonds remain outstanding,  
9 the county irrevocably covenants and agrees to levy and collect the Baseball Stadium Taxes and  
10 Revenues and hereby pledges the proceeds of such taxes and revenues to payment of the Stadium  
11 Bonds, to be used in the following order of priority:

- 12 (1) Food and Beverage Taxes;
- 13 (2) Car Rental Taxes available after payment of debt service on the  
14 Series C bonds;
- 15 (3) County Sales Taxes;
- 16 (4) State Lottery Receipts; and
- 17 (5) State License Plate Receipts;

18 provided, however, that if a Sale Motion authorizing the issuance of any Stadium Refunding  
19 Bonds establishes a Crossover Plan of Refunding, (i) until and on the Crossover Date interest on  
20 such Stadium Refunding Bonds shall be payable solely from the money and Government  
21 Obligations on deposit in the Refunding Account and (ii) after the Crossover Date the Baseball  
22 Stadium Taxes and Revenues shall be pledged to payment of principal of and interest on such  
23 Stadium Refunding Bonds pursuant to this Section 10.A.

1           B.     Parking Bonds. So long as any Parking Bonds remain outstanding, the  
2 county irrevocably covenants and agrees to levy and collect the Stadium Admissions Taxes, Club  
3 Payments and the Baseball Stadium Taxes and Revenues in each fiscal year and hereby pledges  
4 the proceeds of such taxes, payments and revenues to payment of the Parking Bonds, to be used  
5 in the following order of priority:

- 6                   (1)     Stadium Admissions Taxes;
- 7                   (2)     Club Payments;
- 8                   (3)     Car Rental Taxes;
- 9                   (4)     Food and Beverage Taxes;
- 10                  (4)     County Sales Taxes;
- 11                  (5)     State Lottery Receipts; and
- 12                  (6)     State License Plate Receipts;

13 provided, however, that if a Sale Motion authorizing the issuance of any Parking Refunding  
14 Bonds establishes a Crossover Plan of Refunding, (i) until and on the Crossover Date interest on  
15 such Parking Refunding Bonds shall be payable solely from the money and Government  
16 Obligations on deposit in the Refunding Account and (ii) after the Crossover Date the Stadium  
17 Admissions Taxes, Club Payments, and Baseball Stadium Taxes and Revenues shall be pledged  
18 to payment of principal of and interest on such Parking Refunding Bonds pursuant to this  
19 Section 10.B.

20           C.     Special Taxes and Revenues. The county shall account for each source  
21 special tax and revenue source identified in Sections 10.A and 10.B separately and shall deposit  
22 proceeds of the County Sales Taxes, the State Lottery Receipts and the State License Plate  
23 Receipts that are not needed to pay debt service on the Stadium Bonds and Parking Bonds in a

1 current fiscal year into the applicable bond redemption accounts for such bonds. Such excess  
2 amounts shall be segregated into separate subaccounts each entitled an "Excess Debt Service  
3 Account" to be used in subsequent years in the event that amounts available to pay debt service  
4 on such bonds in such years, not considering amounts that could be available in the county's  
5 current expense fund, are not available to pay such debt service. In the event that proceeds of the  
6 Food and Beverage Taxes or Car Rental Taxes in any fiscal year exceed the amount required in  
7 such fiscal year for debt service on the Stadium Bonds and Parking Bonds, after application of  
8 the special taxes and revenues in the order of priority set forth in Subsections 10.A and 10.B,  
9 then such excess amounts shall be used to defease or redeem Stadium Bonds in accordance with  
10 this ordinance, Ordinance 12686 and the Act in a manner directed by the Finance Manager.

11 The proceeds of the Stadium Admission Taxes shall be held separate and apart by the  
12 county in a special trust account with the fiscal agency of the State of Washington and  
13 designated solely for the payment of debt service on the Parking Bonds so long as such bonds  
14 remain outstanding, and shall be applied for such purpose prior to any request or demand for  
15 Club Payments. Parking Bonds shall not be called prior to maturity or mandatory sinking fund  
16 redemption or defeased without the consent of the PFD. Under no circumstances shall Stadium  
17 Admissions Taxes be used for any purpose whatsoever except to pay debt service on Parking  
18 Bonds until such time as no Parking Bonds remain outstanding. At such time, such tax revenues  
19 may be used for any lawful purpose.

20 **SECTION 11. Pledge of General Taxation and Credit.** The county hereby further  
21 irrevocably covenants and agrees for as long as any of the Bonds are outstanding and unpaid,  
22 that each year it will include in its budget and levy an *ad valorem* tax upon all property within  
23 the county subject to taxation in an amount that will be sufficient, together with all other

1 revenues and money of the county legally available for such purposes (including the Baseball  
2 Stadium Taxes and Revenues pledged pursuant to Section 10), to pay the principal of and  
3 interest on the Bonds as the same shall become due; provided, however, that if the Sale Motion  
4 for any series of Bonds establishes a Crossover Plan of Refunding, (i) until and on the Crossover  
5 Date interest on such series of Bonds shall be payable solely from the money and Government  
6 Obligations on deposit in the Refunding Account, and (ii) after the Crossover Date property  
7 taxes shall be pledged to payment of principal of and interest on such series of Bonds pursuant to  
8 this Section 11. All of such taxes so collected shall be paid into the applicable Bond Redemption  
9 Account no later than the date such funds are required for the payment of principal of and  
10 interest on each series of Bonds.

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

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

20       **SECTION 12. Disposition of Proceeds of Bonds.** The proceeds of each series of the  
21 Bonds shall be deposited as follows:

1           A.     The amount equal to the interest, if any, accruing on such series of Bonds  
2 from their dated date to the date of their Closing shall be deposited in the applicable Bond  
3 Redemption Account.

4           B.     The balance of the proceeds of such series of Bonds shall be deposited in  
5 the applicable Refunding Account (as hereinafter defined) and applied as provided in Section 13  
6 of this ordinance.

7           SECTION 13. Application of Refunding Bond Proceeds.

8           A.     Plan of Refunding. There is hereby authorized and established one or  
9 more special accounts of the county to be maintained with the Escrow Agent (as hereinafter  
10 defined) each to be known as the “King County [appropriate year and series designation] Limited  
11 Tax General Obligation [(Baseball Stadium/Stadium Parking Facilities)] Refunding Account”  
12 (the “Refunding Account”). Each Refunding Account shall be drawn upon for the sole purpose  
13 of paying the principal of, premium, if any, and interest on the applicable Refunded Bonds,  
14 paying interest on the applicable series of Bonds until and on the Crossover Date if the county  
15 elects a Crossover Plan of Refunding, and paying costs related to issuance of such series of  
16 Bonds and refunding the applicable Refunded Bonds. The proceeds of the sale of any Bonds,  
17 together with such excess Baseball Stadium Taxes and Revenues as the Finance Manager may  
18 direct, shall be deposited into each Refunding Account to provide for refunding Refunded  
19 Bonds, as authorized by Ordinance 12686 that authorized issuance of the Refunding Candidates  
20 and the use of such excess Baseball Stadium Taxes and Revenues, and to pay the costs of  
21 issuance of such Bonds.

22           The Finance Manager is authorized to determine, in consultation with the county’s  
23 financial advisors, which of the Refunding Candidates, if any, are to be refunded and to seek the



1 approval of the PFD required for any refunding of Series C Bonds. Each plan of refunding and  
2 call for redemption of Refunded Bonds shall be set forth in and ratified and confirmed by a Sale  
3 Motion. Money in each Refunding Account shall be used immediately upon receipt thereof to  
4 defease the applicable Refunded Bonds and discharge the other obligations of the county relating  
5 thereto under Ordinance 12686 by providing for the payment of the principal of, premium, if  
6 any, and interest on the Refunded Bonds as set forth in the Sale Motion. The county shall  
7 defease such bonds and discharge such obligations by the use of money in each Refunding  
8 Account to purchase certain "Government Obligations" as such obligations are defined in  
9 Chapter 39.53 RCW as now or hereafter amended (which obligations so purchased are herein  
10 called "Acquired Obligations"), bearing such interest and maturing as to principal and interest in  
11 such amounts and at such times which, together with any necessary beginning cash balance, will  
12 provide for the redemption of the Refunded Bonds and payment of interest on the applicable  
13 series of Bonds if the county elects a Crossover Plan of Refunding, as set forth in the Sale  
14 Motion. Such Acquired Obligations shall be purchased at a yield not greater than the yield  
15 permitted by the Code and regulations relating to acquired obligations in connection with  
16 refunding bond issues.

17 In connection with the issuance of each series of the Bonds, to carry out the refunding  
18 and defeasance of the Refunded Bonds, the Finance Manager is hereby authorized to appoint as  
19 escrow agent a bank or trust company qualified by law to perform the duties described herein  
20 (the "Escrow Agent"). Any beginning cash balance and the Acquired Obligations shall be  
21 irrevocably deposited with the Escrow Agent in an amount sufficient to defease the Refunded  
22 Bonds in accordance with this Section 13 and the Sale Motion.

1           The county will take such actions as are found necessary to see that all necessary and  
2 proper fees, compensation and expenses of the Escrow Agent shall be paid when due. The  
3 proper officers and agents of the county are directed to obtain from the Escrow Agent an  
4 agreement setting forth the duties, obligations and responsibilities of the Escrow Agent in  
5 connection with the redemption and retirement of the Refunded Bonds as provided herein and  
6 setting forth such provisions for the payment of the fees, compensation and expenses of such  
7 Escrow Agent as are satisfactory to it. To carry out the purposes of this section of this ordinance,  
8 the Finance Manager is authorized and directed to execute and deliver to the Escrow Agent such  
9 an escrow agreement in form approved by bond counsel to the county.

10           B.     Findings of Savings and Defeasance. By each Sale Motion, the council  
11 shall set forth its findings of savings and defeasance with respect to the Refunded Bonds  
12 authorized to be refunded from the proceeds of each series of Bonds and the excess Baseball  
13 Stadium Taxes and Revenues.

14           SECTION 14. Covenants and Warranties. The county makes the following covenants  
15 and warranties:

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

19           B.     By all necessary official action prior to or concurrently herewith, the  
20 county has duly authorized and approved the execution and delivery of, and the performance by  
21 the county of its obligations contained in, the Bonds and in this ordinance and the consummation  
22 by it of all other transactions necessary to effectuate this ordinance in connection with the

1 issuance of the Bonds, and such authorizations and approvals are in full force and effect and  
2 have not been amended, modified or supplemented in any material respect.

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

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

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

12 F. The county finds and covenants that the Bonds are issued within all  
13 statutory and constitutional debt limitations applicable to the county.

14 G. None of the proceeds of the Bonds will be used for any purpose other than  
15 as provided in this ordinance, and the county shall not suffer any amendment or supplement to  
16 this ordinance, or any departure from the due performance of the obligations of the county  
17 hereunder, which might materially adversely affect the rights of the owners from time to time of  
18 the Bonds.

19 H. All acts, conditions and things required by the Constitution and statutes of  
20 the State and the King County Charter and ordinances of the county to exist, to have happened,  
21 been done and performed precedent to and in the issuance of the Bonds have happened, been  
22 done and performed and that the issuance of the Bonds does not violate any constitutional,  
23 statutory or other limitation upon the amount of bonded indebtedness that the county may incur.

1           **SECTION 15. Tax-Exemption.** The county shall comply with the provisions of this  
2 section unless, in the written opinion of nationally recognized bond counsel to the county, such  
3 compliance is not required in order to maintain the exemption of the interest on the Stadium  
4 Refunding Bonds from federal income taxation.

5           The county hereby covenants that it will not make any use of the proceeds from the sale  
6 of the Stadium Refunding Bonds or any other funds of the county that may be deemed to be  
7 proceeds of such Stadium Refunding Bonds pursuant to Section 148 of the Code and the  
8 applicable regulations thereunder that will cause the Stadium Refunding Bonds to be “arbitrage  
9 bonds” within the meaning of said section and said regulations. The county will comply with the  
10 applicable requirements of Section 148 of the Code (or any successor provision thereof  
11 applicable to the Stadium Refunding Bonds) and the applicable regulations thereunder  
12 throughout the term of the Stadium Refunding Bonds.

13           The county further covenants that it will not take any action or permit any action to be  
14 taken that would cause the Stadium Refunding Bonds to constitute “private activity bonds” under  
15 Section 141 of the Code. To assist in ensuring that such Stadium Refunding Bonds will not  
16 constitute “private activity bonds,” the county covenants during such time as any Stadium  
17 Refunding Bonds remain outstanding, that it will not levy the admissions taxes authorized under  
18 Section 203(3)(b) of the Act and RCW 36.38.010(b).

19           **SECTION 16. Arbitrage Rebate.** The county will pay the Rebate Amount, if any, to the  
20 United States of America at the times and in the amounts necessary to meet the requirements of  
21 the Code to maintain the federal income tax exemption for interest payments on the Stadium  
22 Refunding Bonds, in accordance with the Arbitrage and Tax Certification.

23           **SECTION 17. Sale of Bonds.**

1           A.     Determination by Finance Manager. The Finance Manager shall  
2 determine, in consultation with the county's financial advisors, which of the Refunding  
3 Candidates shall be refunded and whether each series of the Bonds shall be sold by negotiated  
4 sale or by competitive bid and by current or future delivery. The Finance Manager shall also  
5 seek the approval of the PFD prior to the issuance of Bonds to refund any Series C Bonds. The  
6 authority to sell any of the Bonds authorized hereunder shall terminate one year from the  
7 effective date of this ordinance.

8           In determining which of the Refunding Candidates, if any, should be advance refunded  
9 under the authority of this ordinance, the council intends that the Finance Manager adhere to a  
10 refunding guideline that the present value of the savings achieved by any advance refunding  
11 exceed a minimum level of 5% of the principal amount of Refunded Bonds that are advance  
12 refunded. This requirement does not apply to the current refunding of any Refunded Bonds, i.e.,  
13 the redemption of such Refunded Bonds paid for with proceeds of Bonds issued no earlier than  
14 90 days prior to such date fixed for redemption.

15           B.     Procedure for Negotiated Sale. If the Finance Manager determines that  
16 any series of the Bonds shall be sold by negotiated sale, the Finance Manager shall, in  
17 accordance with applicable county procurement procedures, solicit one or more underwriting  
18 firms with which to negotiate the sale of the Bonds. The purchase agreement for any series of  
19 the Bonds shall establish the date, delivery date, principal amount, interest payment dates,  
20 interest rates, maturity schedule, redemption and bond insurance provisions of such Bonds. The  
21 county council by a Sale Motion shall ratify and approve the bond purchase agreement and ratify  
22 and confirm terms for the series of Bonds established therein.

1           C.     Procedure for Sale by Competitive Bid. If the Finance Manager  
2 determines that any series of the Bonds shall be sold by competitive bid, bids for the purchase of  
3 such Bonds shall be received at such time or place and by such means as the Finance Manager  
4 shall direct. The Finance Manager is authorized to prepare a notice of sale for such Bonds,  
5 establishing in such notice the date, principal amount, interest payment dates, maturity schedule  
6 and redemption and bond insurance provisions for such Bonds. The official notice of sale or an  
7 abridged form thereof shall be published in such newspapers or financial journals as may be  
8 deemed desirable or appropriate by the financial advisors to the county.

9           Upon the date and time established for the receipt of bids for any series of the Bonds, the  
10 Finance Manager or his designee shall open the bids, shall cause the bids to be mathematically  
11 verified and shall report to the county council regarding the bids received. Such bids shall then  
12 be considered and acted upon by the county council in an open public meeting. The county  
13 council reserves the right to reject any and all bids for such Bonds. The county council by a Sale  
14 Motion shall approve the sale of such Bonds and ratify and confirm the date, interest rates,  
15 maturity schedule and redemption and bond insurance provisions of such Bonds.

16           SECTION 18. Delivery of Bonds. Following the sale of any series of the Bonds, the  
17 county shall cause definitive Bonds of such series to be prepared, executed and delivered, which  
18 Bonds shall be typewritten, lithographed or printed with engraved or lithographed borders, or in  
19 such other form acceptable to DTC as initial depository for the Bonds.

20           If definitive Bonds are not ready for delivery by the date established for the Closing, then  
21 the Finance Manager, upon the approval of the purchasers, may cause to be issued and delivered  
22 to the purchasers one or more temporary Bonds with appropriate omissions, changes and  
23 additions. Any temporary Bond or Bonds shall be entitled and subject to the same benefits and

1 provisions of this ordinance with respect to the payment, security and obligation thereof as  
2 definitive Bonds authorized thereby. Such temporary Bond or Bonds shall be exchangeable  
3 without cost to the owners thereof for definitive Bonds when the latter are ready for delivery.

4 **SECTION 19. Official Statement.** The county hereby authorizes and directs the Finance  
5 Manager: (i) to review and approve the information contained in the preliminary official  
6 statement (the "Preliminary Official Statement") prepared in connection with the sale of any  
7 series of the Bonds; and (ii) for the sole purpose of the Bond purchasers' compliance with  
8 Section (b)(1) of the Rule, to "deem final" that Preliminary Official Statement as of its date,  
9 except for the omission of information on offering prices, interest rates, selling compensation,  
10 delivery dates, ratings, and any other terms or provisions subject to final pricing and other terms  
11 of the Bonds dependent on such matters. After a Preliminary Official Statement has been  
12 reviewed and approved in accordance with the provisions of this section, the county hereby  
13 authorizes distribution of the Preliminary Official Statement to prospective purchasers of such  
14 Bonds.

15 Following the sale of any series of the Bonds in accordance with Section 17 of this  
16 ordinance, the Finance Manager is hereby authorized to review and approve on behalf of the  
17 county a final official statement with respect to such Bonds. The county agrees to cooperate  
18 with the purchaser of such Bonds to deliver or cause to be delivered, within seven business days  
19 from the date of the Sale Motion and in sufficient time to accompany any confirmation that  
20 requests payment from any customer of the purchaser, copies of the final official statement in  
21 sufficient quantity to comply with paragraph (b)(4) of the Rule and the rules of the MSRB.

1           **SECTION 20. Undertaking to Provide Ongoing Disclosure.** In each Sale Motion, the  
2 county council will set forth an undertaking for ongoing disclosure with respect to each series of  
3 the Bonds, as required by Section (b)(5) of the Rule.

4           **SECTION 21. General Authorization.** The appropriate county officials, agents and  
5 representatives are hereby authorized and directed to do everything necessary for the prompt  
6 sale, issuance, execution and delivery of the Bonds, and for the proper use and application of the  
7 proceeds of the sale thereof.

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

18           Within 30 days of the defeasance of any of the Bonds, the Bond Registrar shall provide  
19 notice of defeasance of such Bonds to the registered owners of the Bonds and to each NRMSIR  
20 and SID, if any, in accordance with the undertaking for ongoing disclosure to be adopted by the  
21 applicable Sale Motion.

22           **SECTION 23. Severability.** The covenants contained in this ordinance shall constitute a  
23 contract between the county and the owners of each and every Bond. If any one or more of the



1 covenants or agreements provided in this ordinance to be performed on the part of the county are  
2 deemed by any court of competent jurisdiction to be contrary to law, then such covenant or  
3 covenants, agreement or agreements, shall be null and void and shall be deemed separable from  
4 the remaining covenants and agreements of this ordinance and shall in no way affect the validity  
5 of the other provisions of this ordinance or of the Bonds.

6 **SECTION 24. Effective Date.** This ordinance shall be effective ten days after its  
7 enactment, in accordance with Article II of the county charter.

8 INTRODUCED AND READ for the first time this \_\_\_\_ day of \_\_\_\_\_, 2003.

9 PASSED by a vote of \_\_\_\_\_ to \_\_\_\_\_ this \_\_\_\_ day of  
10 \_\_\_\_\_, 2003.

11 **EXHIBIT A**

**Form of Bonds**

NO. \_\_\_\_\_  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

[TAXABLE] LIMITED TAX GENERAL OBLIGATION  
[(BASEBALL STADIUM/STADIUM PARKING FACILITIES)] REFUNDING BOND,  
20\_\_

INTEREST RATE:

MATURITY DATE:

CUSIP NO.:

Registered Owner:

Principal Amount:

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KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months) from \_\_\_\_\_, 2003, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on \_\_\_\_\_ 1, \_\_\_\_; and semiannually thereafter on the first days of each succeeding June 1 and December 1.

Both principal of and interest on this bond are payable in lawful money of the United States of America. While bonds are held in an immobilized "book entry" system of registration, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the County to DTC. When bonds are no longer held in an immobilized "book entry" registration system, the principal shall be paid to the Registered Owner or nominee of such owner upon presentation and surrender of this bond at either of the principal offices of the fiscal agency of the State of Washington in either Seattle, Washington or New York, New York (collectively the "Bond Registrar"), and the interest shall be paid by mailing a check or draft (on the date such interest is due) to the Registered Owner or nominee of such owner at the address shown on the registration books maintained by the Bond Registrar (the "Bond Register") as of the 15th day of the month prior to the interest payment date; provided, however, that if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the bonds, interest will be paid by wire transfer.

This bond is one of an authorized issue of bonds of like series, date and tenor, except as to number, amount, rate of interest and date of maturity, in the aggregate principal amount of \$115,000,000, and is issued to refund certain outstanding limited tax general obligation bonds of the County.

The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington, the County Charter and applicable ordinances duly adopted by the County, including King County Ordinance \_\_\_\_\_ and Motion \_\_\_\_\_ of the County Council (the "Bond Ordinance"). Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Bond Ordinance.

The Bonds are subject to optional [and mandatory] redemption as provided in the Bond Ordinance.

[Until and on the Crossover Date, interest on the Bonds shall be payable solely from money and Government Obligations on deposit in the Refunding Account.]

**[For Stadium Refunding Bonds:** [From and after the Crossover Date,] The County has covenanted and pledged to levy and collect (a) Food and Beverages Taxes,

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(b) Car Rental Taxes, (c) County Sales Taxes, (d) State Lottery Receipts and (e) License Plate Receipts, all authorized by the Act, and to pay all such amounts so collected into the Bond Redemption Account for the bonds of this issue to pay when due the principal of and interest on this bond, subject to their use in accordance with the Bond Ordinance.]

**[For Parking Refunding Bonds:** [From and after the Crossover Date,] The County has covenanted and pledged to levy and collect (a) certain taxes on admissions to the baseball stadium, (b) payments by The Baseball Club of Seattle, L.P., (c) Food and Beverages Taxes, (d) Car Rental Taxes, (e) County Sales Taxes, (f) State Lottery Receipts, and (g) License Plate Receipts, and to pay all such amounts so collected into the Bond Redemption Account for the bonds of this issue to pay when due the principal of and interest on this bond, subject to their use in accordance with the Bond Ordinance.]

[From and after the Crossover Date,] The County has further irrevocably covenanted and agreed with the owner of this bond that it will annually include in its budget and levy *ad valorem* taxes, within and as a part of the tax levy permitted to counties without a vote of the electorate, upon all property subject to taxation, in amounts sufficient, together with all other money legally available therefor (including the special taxes and revenues described in the preceding paragraph), to pay the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

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

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

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

IN WITNESS WHEREOF, the County has caused this bond to be executed by the manual or facsimile signature of the County Executive, attested by the Clerk of the County Council, and has caused the seal of the County to be impressed or imprinted hereon, as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KING COUNTY, WASHINGTON

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By \_\_\_\_\_ /s/  
King County Executive

ATTEST:

\_\_\_\_\_/s/  
Clerk of the County Council

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

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

UNIF GIFT (TRANSFERS) MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts (Transfers) to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not listed above.

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

---

CERTIFICATE OF AUTHENTICATION

This is one of the Limited Tax General Obligation (Baseball Stadium) Refunding Bonds, 20\_\_, of King County, Washington, dated \_\_\_\_\_, 20\_\_, as described in the within-mentioned Bond Ordinance.

WASHINGTON STATE FISCAL  
AGENCY, as Bond Registrar

By \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

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

---

PLEASE INSERT SOCIAL SECURITY OR  
TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE

---

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

---

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

DATED: \_\_\_\_\_, 20\_\_.

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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.

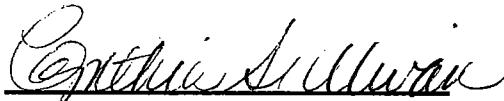
SIGNATURE GUARANTEED:

NOTICE: Signatures must be guaranteed pursuant to law.

Ordinance 14813 was introduced on 9/2/2003 and passed by the Metropolitan King County Council on 12/15/2003, by the following vote:

Yes: 13 - Ms. Sullivan, Ms. Edmonds, Mr. von Reichbauer, Ms. Lambert, Mr. Phillips, Mr. Pelz, Mr. McKenna, Mr. Hammond, Mr. Gossett, Ms. Hague, Mr. Irons, Ms. Patterson and Mr. Constantine  
No: 0  
Excused: 0

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON


  
Cynthia Sullivan, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 26<sup>th</sup> day of December, 2003.

  
for Ron Sims, County Executive

Attachments None

RECEIVED  
2003 DEC 26 PM 1:22  
CLERK  
KING COUNTY COUNCIL