



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

October 2, 2006

Ordinance 15604

Proposed No. 2006-0355.1

Sponsors Ferguson

1 AN ORDINANCE relating to the limited tax general
2 obligation bonds of the county previously authorized to be
3 issued in one or more series in an outstanding aggregate
4 principal amount not to exceed \$160,000,000 to provide
5 long-term financing for the Courthouse Seismic Project, the
6 Courthouse Earthquake Repairs, the North Rehabilitation
7 Facility Project, the Kent Pullen Regional Communications
8 and Emergency Control Center Project, the Integrated
9 Security and Jail Health Remodel Project, the Courthouse
10 Lobby Project, the Jail ITR Remodel Project, the Orcas
11 Building Acquisition and Tenant Improvement Project, the
12 PAO 4th Floor Courthouse Move Project, the Pedestrian
13 Tunnel Project and the Sky Bridge Feasibility Study Project
14 and the limited tax general obligation bond anticipation
15 notes of the county previously authorized to be issued in
16 one or more series in an outstanding aggregate principal
17 amount not to exceed \$160,000,000, pending the sale of

18 such bonds, to provide interim financing for such projects;
19 changing the scope of the Pedestrian Tunnel Project;
20 adding the NCOB Equipping Project to the list of projects
21 that are authorized to be financed and increasing the
22 maximum outstanding aggregate principal amount of such
23 bonds and bond anticipation notes to \$170,000,000 as a
24 result; and amending Ordinance 14167, Sections 1, 2, 3, 4,
25 5, 7 and 12, as previously amended by Ordinance 14463,
26 Sections 1, 2, 3, 4, 5, 6 and 7, Ordinance 14745, Sections 1,
27 2, 3, 4, 5, 6 and 7, Ordinance 14992, Sections 1, 2, 3, 4, 5, 6
28 and 7 and Ordinance 15285, Sections 1, 2, 3, 4, 5, 6 and 7;
29 and amending Ordinance 14167, Section 18, as previously
30 amended by Ordinance 14745, Section 10, Ordinance
31 14992, Section 8, and Ordinance 15285, Section 8.

32
33
34 **PREAMBLE:**

35 Pursuant to Ordinance 14167, the county authorized the issuance of one or
36 more series of its limited tax general obligation bonds in an outstanding
37 aggregate principal amount not to exceed \$125,000,000 to provide long-
38 term financing for the Courthouse Seismic Project, the North
39 Rehabilitation Facility Project and the Regional Communications and
40 Emergency Control Center Project, each defined and described in

41 Ordinance 14167, and further authorized the issuance and public sale of
42 one or more series of its limited tax general obligation bond anticipation
43 notes in an outstanding aggregate principal amount not to exceed
44 \$125,000,000 to provide interim financing for such projects pending the
45 issuance of the bonds.

46 Pursuant to Ordinance 14463, the county amended Ordinance 14167 to
47 revise the description of the North Rehabilitation Facility Project and to
48 augment the projects authorized to be financed, on a long-term basis, by
49 such bonds, and pending the sale of such bonds, on an interim basis, by
50 such bond anticipation notes by the addition of the Courthouse Earthquake
51 Repairs, all as defined and described in Ordinance 14463.

52 Pursuant to Ordinance 14745, the county amended Ordinance 14167, as
53 previously amended by Ordinance 14463, to change the name of the
54 Regional Communications and Emergency Control Center Project to the
55 Kent Pullen Regional Communications and Emergency Coordination
56 Center Project; to add the Integrated Security and Jail Health Remodel
57 Project to the list of projects that are authorized to be financed, on a long-
58 term basis, by such bonds, and pending the sale of such bonds, on an
59 interim basis, by such bond anticipation notes, and increase the maximum
60 outstanding aggregate principal amount of such bonds and bond
61 anticipation notes to \$145,000,000 as a result; and to amend certain other
62 provisions of Ordinance 14167, as previously amended by Ordinance
63 14463, pertaining to such bonds and bond anticipation notes.

64 Pursuant to Ordinance 14992, the county amended Ordinance 14167, as
65 previously amended by Ordinance 14463 and Ordinance 14745, to add the
66 Courthouse Lobby Project and the Jail ITR Remodel Project to the list of
67 projects that are authorized to be financed, on a long-term basis, by such
68 bonds, and pending the sale of such bonds, on an interim basis, by such
69 bond anticipation notes, and increase the maximum outstanding aggregate
70 principal amount of such bonds and bond anticipation notes to
71 \$150,000,000 as a result; and to amend certain other provisions of
72 Ordinance 14167, as previously amended by Ordinance 14463 and
73 Ordinance 14745, pertaining to such bonds and bond anticipation notes.
74 Pursuant to Ordinance 15285, the county amended Ordinance 14167, as
75 previously amended by Ordinance 14463, Ordinance 14745 and
76 Ordinance 14992, to add the Orcas Building Acquisition and Tenant
77 Improvement Project, the PAO 4th Floor Courthouse Move Project, the
78 Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project to the
79 list of projects that are authorized to be financed, on a long-term basis, by
80 such bonds, and pending the sale of such bonds, on an interim basis, by
81 such bond anticipation notes, and increase the maximum outstanding
82 aggregate principal amount of such bonds and bond anticipation notes to
83 \$160,000,000 as a result; and to amend certain provisions of Ordinance
84 14167, as previously amended by Ordinance 14463, Ordinance 14745 and
85 Ordinance 14992, pertaining to such bonds and bond anticipation notes.

86 The county council has previously reviewed and approved expenditures
87 for the NCOB Equipping Project.

88 It is deemed necessary and advisable that the county now change the scope
89 of the Pedestrian Tunnel Project to include construction as well as design,
90 add the NCOB Equipping Project to the list of projects that are authorized
91 to be financed, on a long-term basis, by such bonds, and pending the sale
92 of such bonds, on an interim basis, by such bond anticipation notes, and
93 increase the maximum principal amount of such bonds and bond
94 anticipation notes to \$170,000,000 as a result; and amend certain
95 provisions of Ordinance 14167, as previously amended by Ordinance
96 14463, Ordinance 14745, Ordinance 14992 and Ordinance 15285,
97 pertaining to such bonds and bond anticipation notes.

98 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

99 SECTION 1. Ordinance 14167, Section 1, as previously amended by Ordinance
100 14463, Section 1, Ordinance 14745, Section 1, Ordinance 14992, Section 1 and
101 Ordinance 15285, Section 1, is hereby amended to read as follows:

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

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

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

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

114 "Bond Sale Motion" means a motion of the council adopted at the time of sale of
115 each series of the Bonds that establishes, with respect thereto, the following, among other
116 things: the year and series designation, dates, principal amounts and maturity dates, the
117 interest rates and interest payment dates, the redemption provisions and delivery date
118 therefor.

119 "Bonds" means the limited tax general obligation bonds of the county in an
120 outstanding aggregate principal amount not to exceed (~~(\$160,000,000)~~ \$170,000,000,
121 authorized to be issued by this ordinance to provide long-term financing for the
122 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
123 Rehabilitation Project, the Integrated Security and Jail Health Remodel Project, the
124 Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building Acquisition
125 and Tenant Improvement Project, the PAO 4th Floor Courthouse Move Project, the
126 Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the NCOB
127 Equipping Project and the Kent Pullen Regional Communications and Emergency
128 Coordination Center Project.

129 "Code" means the federal Internal Revenue Code of 1986, as amended, together
130 with corresponding and applicable final, temporary or proposed regulations and revenue

131 rulings issued or amended with respect thereto by the United States Treasury Department
132 or the Internal Revenue Service.

133 "Courthouse Earthquake Repairs" means the planning and construction to
134 facilitate repairs in the King County Courthouse as a result of the Nisqually earthquake of
135 February 28, 2001.

136 "Courthouse Lobby Project" means a series of improvements to the first and
137 second floor lobbies of the King County Courthouse that will restore historic architectural
138 features, improve pedestrian flow and security into the building, and increase elevator
139 efficiency.

140 "Courthouse Seismic Project" means the seismic retrofit of the King County
141 Courthouse building through the installation of a seismic braceframe system inside the
142 building behind the elevators and "core" improvements for HVAC, fire and life/safety
143 systems.

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

145 "Finance Director" or "Finance Manager" means the director of the finance and
146 business operations division of the department of executive services of the county
147 (formerly known as the finance director of the county) or any other county officer who
148 succeeds to the duties now delegated to that office, or the designee of such officer.

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

151 "Integrated Security and Jail Health Remodel Project" means the planning and
152 construction within the King County Correctional Facility for the replacement and
153 upgrading of existing security electronics, remodeling of existing Jail Health Services

154 floors, and integrating security electronics with the King County Courthouse and site
155 CCTV improvements.

156 "Jail ITR Remodel Project" means improvements to the Intake, Transfer and
157 Release area of the King County Jail that will increase the efficiency of processing the
158 flow of inmates into and within the facility, including the initial health assessment of
159 inmates by Jail Health Services.

160 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
161 its functions.

162 "NCOB Equipping Project" means the acquisition of workstations and furniture
163 for the New County Office Building.

164 "North Rehabilitation Facility Project" means the planning and demolition of the
165 1940's era buildings housing the county's North Rehabilitation Facility located in the City
166 of Shoreline on the State of Washington campus.

167 "Note Fund" means the note redemption account established for the Notes
168 pursuant to Section 14 hereof.

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

171 "Note Registrar" means the fiscal agency of the State of Washington in either
172 Seattle, Washington, or New York, New York, for the purposes of registering and
173 authenticating the Notes, maintaining the Note Register, effecting the transfer of
174 ownership of the Notes, and paying interest on and principal of the Notes.

175 "Note Sale Motion" means the motion of the council ratifying and confirming the
176 year and series designation, date, principal amounts and maturity dates, interest rates and

177 interest payment dates, redemption provisions and delivery date of the Notes, and
178 accepting a bid for the purchase thereof.

179 "Notes" means the limited tax general obligation bond anticipation notes of the
180 county in an outstanding aggregate principal amount not to exceed ((\$160,000,000))
181 \$170,000,000, authorized to be issued by this ordinance to provide interim financing for
182 the Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
183 Rehabilitation Project, the Integrated Security and Jail Health Remodel Project, the
184 Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building Acquisition
185 and Tenant Improvement Project, the PAO 4th Floor Courthouse Move Project, the
186 Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the NCOB
187 Equipping Project and the Kent Pullen Regional Communications and Emergency
188 Coordination Center Project.

189 "Official Notice of Bond Sale" means, with respect to each series of Bonds that is
190 sold by competitive bid, the official notice of sale therefor prepared pursuant to Section
191 4.E hereof.

192 "Official Notice of Note Sale" means, with respect to each series of Notes, the
193 official notice of sale therefor prepared pursuant to Section 18 hereof.

194 "Orcas Building Acquisition and Tenant Improvement Project" means the
195 acquisition of and tenant improvements to the Orcas Building to house the county's Fleet
196 Administration repair and Surplus Property functions.

197 "PAO 4th Floor Courthouse Move Project" means the tenant improvements on the
198 4th floor of the King County Courthouse building to house the Prosecuting Attorney's
199 Family Support Unit.

200 "Pedestrian Tunnel Project" means the design and construction of an extension of
201 the pedestrian tunnel system from the new office building below Fifth Avenue to the
202 Goat Hill parking Structure.

203 "Rebate Amount" means the amount, if any, determined to be payable with
204 respect to the Notes or the Bonds, as applicable, by the county to the United States of
205 America in accordance with Section 148(f) of the Code.

206 "Sky Bridge Feasibility Study Project" means the preparation of a study
207 investigating alternatives to convert the inmate access connection between the King
208 County Correctional Facility and the King County Courthouse from the existing sky
209 bridge to a tunnel system.

210 "Kent Pullen Regional Communications and Emergency Coordination Center
211 Project" means the planning and construction of a multi-function building that will
212 provide 24 hour emergency call taking and dispatch for police response/assistance, as
213 well as serve as the planning/coordination and communications hub for emergency
214 operations during disaster response.

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

217 SECTION 2. Ordinance 14167, Section 2, as previously amended by Ordinance
218 14463, Section 2, Ordinance 14745, Section 2, Ordinance 14992, Section 2 and
219 Ordinance 15285, Section 2, is hereby amended to read as follows:

220 The county council hereby makes the following findings:

221 A. The Courthouse Seismic Project, the Courthouse Earthquake Repairs, the
222 North Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel

223 Project, the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
224 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
225 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
226 NCOB Equipping Project and the Kent Pullen Regional Communications and Emergency
227 Coordination Center Project will contribute to the health, safety and welfare of the
228 citizens of the county.

229 B. The issuance of limited tax general obligation bonds of the county to provide
230 long-term financing for such projects, payable from regular property taxes, and the
231 issuance and sale of limited tax general obligation bond anticipation notes of the county
232 to provide interim financing therefor, payable from the proceeds of the sale of such bonds
233 or other revenues, taxes and money of the county legally available for such purposes, will
234 reduce the overall costs of borrowing such funds and is in the best interests of the county
235 and its citizens.

236 SECTION 3. Ordinance 14167, Section 3, as previously amended by Ordinance
237 14463, Section 3 and Ordinance 14745, Section 3, Ordinance 14992, Section 3 and
238 Ordinance 15285, Section 3, is hereby amended to read as follows:

239 The county is hereby authorized to undertake the Courthouse Seismic Project, the
240 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
241 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR
242 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
243 PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge
244 Feasibility Study Project, the NCOB Equipping Project and the Kent Pullen Regional
245 Communications and Emergency Coordination Center Project. The costs of such projects

246 shall also include capitalized interest, interest on the Notes or other interim financing for
247 such projects pending receipt of Bond proceeds, and costs and expenses incurred in
248 issuing the Notes and Bonds.

249 The projects authorized herein shall include the costs of sales tax, acquisition and
250 contingency allowances, financing, and any and all surveys, explorations, engineering
251 and architectural studies, drawings, designs and specifications incidental, necessary or
252 convenient to the improvements herein specified. Such projects shall also include the
253 purchase of all materials, supplies, appliances, equipment and facilities, and the permits,
254 franchises, property and property rights and administrative costs, necessary, incidental or
255 convenient to effect the improvements.

256 The projects authorized herein may be modified where deemed advisable or
257 necessary in the judgment of the county council, and implementation or completion of
258 any authorized project shall not be required if the county council determines that it has
259 become inadvisable or impractical. If all of the projects either have been completed, or
260 their completion duly provided for, or their completion found to be inadvisable or
261 impractical, the county may apply any remaining proceeds of the Bonds or Notes, or any
262 portion thereof, to the acquisition or improvement of other county facilities as the county
263 council in its discretion may determine. In the event that the proceeds of the sale of the
264 Bonds and Notes, plus any other money of the county legally available therefor, are
265 insufficient to accomplish all of the projects authorized in this section, the county shall
266 use the available funds for paying the cost of those projects for which the Bonds and
267 Notes were authorized deemed by the county council most necessary and in the best
268 interest of the county.

269 SECTION 4. Ordinance 14167, Section 4, as previously amended by Ordinance
270 14463, Section 4, Ordinance 14745, Section 4, Ordinance 14992, Section 4 and
271 Ordinance 15285, Section 4, is hereby amended to read as follows:

272 A. Purpose and Authorization of Bonds. The county authorizes the issuance of
273 the Bonds to provide long-term financing the Courthouse Seismic Project, the Courthouse
274 Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated Security and
275 Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR Remodel
276 Project, the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th
277 Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility
278 Study Project, the NCOB Equipping Project and the Kent Pullen Regional
279 Communications and Emergency Coordination Center Project, including capitalized
280 interest, interest on the Notes or other interim financing for such projects pending receipt
281 of Bond proceeds, and costs and expenses incurred in issuing the Bonds. The long-term
282 financing provided by the Bonds may be in the form of new money financing for the
283 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
284 Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel Project,
285 the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
286 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
287 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
288 NCOB Equipping Project and the Kent Pullen Regional Communications and Emergency
289 Coordination Center Project, or in the form of a current refunding of outstanding Notes,
290 or any combination thereof.

291 B. Description of Bonds. The Bonds may be issued in one or more series so long
292 as the aggregate principal amount of the Bonds to be outstanding on the date of issuance
293 of each series of the Bonds does not to exceed the remainder of ((~~\$160,000,000~~)
294 \$170,000,000 less the aggregate principal amount of any Notes to be outstanding on the
295 date of issuance of such series of Bonds. Each series of the Bonds shall be designated
296 "King County, Washington, Limited Tax General Obligation Bonds" with an applicable
297 year and series designation established by a Bond Sale Motion. Each series of Bonds
298 shall be dated as of such date, shall mature on the date or dates in each of the years and in
299 the principal amounts, shall bear interest (computed on the basis of a 360-day year of
300 twelve 30-day months) from their date or the most recent interest payment date to which
301 interest has been paid or duly provided for, whichever is later, at the rates and payable on
302 such dates, and shall be subject to redemption prior to maturity in the amounts, in the
303 manner and at the prices, and shall be subject to such other terms and provisions as the
304 county shall establish by a Bond Sale Motion. Each series of Bonds shall be fully
305 registered as to both principal and interest, shall be in the denomination of \$5,000 each or
306 any integral multiple thereof (but no Bond shall represent more than one maturity), shall
307 be numbered separately in such manner and with any additional designation as the Bond
308 Registrar deems necessary for purposes of identification.

309 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of each
310 series initially shall be held in fully immobilized form by DTC acting as depository
311 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of
312 Representations heretofore executed on behalf of the county. Neither the county nor the
313 Bond Registrar shall have any responsibility or obligation to DTC participants or the

314 persons for whom they act as nominees with respect to such Bonds with respect to the
315 accuracy of any records maintained by DTC or any DTC participant, the payment by
316 DTC or any DTC participant of any amount in respect of principal or redemption price or
317 interest on such Bonds, any notice that is permitted or required to be given to Registered
318 Owners under this ordinance (except such notice as is required to be given by the county
319 to the Bond Registrar or to DTC), the selection by DTC or any DTC participant of any
320 person to receive payment in the event of a partial redemption of such Bonds or any
321 consent given or other action taken by DTC as owner of such Bonds.

322 The Bonds of each series initially shall be issued in denominations equal to the
323 aggregate principal amount of each maturity and initially shall be registered in the name
324 of CEDE & Co., as the nominee of DTC. The Bonds so registered shall be held in fully
325 immobilized form by DTC as depository. For so long as any such Bonds are held in fully
326 immobilized form, DTC, its successor or any substitute depository appointed by the
327 county, as applicable, shall be deemed to be the Registered Owner for all purposes
328 hereunder and all references to Registered Owners, bondowners, bondholders, owners or
329 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial
330 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may
331 not thereafter be transferred except:

332 (1) To any successor of DTC or its nominee, if that successor shall be qualified
333 under any applicable laws to provide the services proposed to be provided by it;

334 (2) To any substitute depository appointed by the county pursuant to this
335 subsection or such substitute depository's successor; or

336 (3) To any person as herein provided if such Bonds are no longer held in
337 immobilized form.

338 Upon the resignation of DTC or its successor (or any substitute depository or its
339 successor) from its functions as depository, or a determination by the county that it is no
340 longer in the best interests of beneficial owners of such Bonds to continue the system of
341 book entry transfers through DTC or its successor (or any substitute depository or its
342 successor), the county may appoint a substitute depository. Any such substitute
343 depository shall be qualified under any applicable laws to provide the services proposed
344 to be provided by it.

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

351 In the event that DTC or its successor (or substitute depository or its successor)
352 resigns from its functions as depository, and no substitute depository can be obtained; or
353 the county determines that it is in the best interests of the beneficial owners of the Bonds
354 of any series that they be able to obtain Bond certificates, the ownership of such Bonds
355 may be transferred to any person as herein provided, and such Bonds shall no longer be
356 held in fully immobilized form. The county shall deliver a written request to the Bond
357 Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of
358 such series as herein provided in any authorized denomination. Upon receipt of all then

359 outstanding Bonds by the Bond Registrar, together with a written request on behalf of the
360 county to the Bond Registrar, new Bonds of such series shall be issued in such
361 denominations and registered in the names of such persons as are requested in such a
362 written request.

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

369 In the event that the Bonds of any series are no longer held in fully immobilized
370 form by DTC or its successor (or substitute depository or its successor), interest on such
371 Bonds shall be paid by checks or drafts mailed, or by wire transfer, to the owners of such
372 Bonds at the addresses for such owners appearing on the Bond Register on the 15th day
373 of the calendar month preceding the interest payment date. Wire transfer will be made
374 only if so requested in writing and if the owner owns at least \$1,000,000 par value of
375 such Bonds. Principal of the Bonds shall be payable at maturity or on such dates as may
376 be fixed for prior redemption upon presentation and surrender of such Bonds by the
377 owners at either principal office of the Bond Registrar in Seattle, Washington, or New
378 York, New York, at the option of such owners.

379 E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds.
380 The Bonds shall be sold in one or more series, any of which may be sold in a combined
381 offering of other bonds of the county, at the option of the Finance Manager. The Finance

382 Manager shall determine, in consultation with the county's financial advisors, whether
383 each series of the Bonds shall be sold by negotiated sale or competitive bid.

384 If the Finance Manager determines that any series of the Bonds shall be sold by
385 negotiated sale, the Finance Manager shall, in accordance with applicable county
386 procurement procedures, solicit one or more underwriting firms with which to negotiate
387 the sale of the Bonds. The purchase contract for each series of the Bonds shall establish
388 the year and series designation, date, principal amounts and maturity dates, interest rates
389 and interest payment dates, redemption provisions and delivery date for such series of the
390 Bonds, so long as the aggregate principal amount of the Bonds to be outstanding on the
391 date of issuance of such series of Bonds does not exceed the remainder of
392 ~~(((\$160,000,000))~~ \$170,000,000 less the aggregate principal amount of any Notes to be
393 outstanding on the date of issuance of such series of Bonds. The county council, by Bond
394 Sale Motion, shall approve the bond purchase contract and ratify the terms for the series
395 of Bonds established thereby.

396 If the Finance Manager determines that any series of the Bonds shall be sold by
397 competitive bid, bids for the purchase of each series of the Bonds shall be received at
398 such time and place and by such means as the Finance Manager shall direct.

399 Upon the date and time established for the receipt of bids for each series of the
400 Bonds, the Finance Manager or his designee shall open the bids for the Bonds, shall
401 cause the bids to be mathematically verified and shall report to the county council
402 regarding the bids received. Such bids shall then be considered and acted upon by the
403 county council in an open public meeting. The county council reserves the right to reject
404 any and all bids for any series of the Bonds. The county council shall, by Bond Sale

405 Motion, ratify and confirm the year and series designation, date, principal amounts and
406 maturity dates, interest rates and interest payment dates, redemption provisions and
407 delivery date for such series of the Bonds, and accept the bid for the purchase of such
408 series of the Bonds.

409 The Finance Manager is hereby authorized and directed to prepare an Official
410 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,
411 which notice shall be filed with the clerk of the council and shall be ratified and
412 confirmed by the Bond Sale Motion therefor. The Finance Manager is hereby authorized
413 to establish the year and series designation, date, principal amounts and maturity dates,
414 interest payment dates, redemption provisions and delivery date for such series of Bonds
415 in such Official Notice of Bond Sale so long as the aggregate principal amount of the
416 Bonds to be outstanding on the date of issuance of such series of Bonds does not exceed
417 the remainder of ((~~\$160,000,000~~)) \$170,000,000 less the aggregate principal amount of
418 any Notes to be outstanding on the date of issuance of such series of Bonds. The Official
419 Notice of Bond Sale or an abridged form thereof shall be published once prior to such
420 sale date in The Bond Buyer and may be published in such other papers or financial
421 journals as may be deemed desirable or appropriate by the financial advisors to the
422 county.

423 F. Form of Bonds. The Bonds shall be in substantially the following form:

424 NO. \$ _____

425 UNITED STATES OF AMERICA

426 STATE OF WASHINGTON

427 KING COUNTY

428 LIMITED TAX GENERAL OBLIGATION BOND,
429 [Year, Series]
430 INTEREST RATE: MATURITY DATE: CUSIP NO. :
431 REGISTERED OWNER:
432 PRINCIPAL AMOUNT:

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

441 Both principal of and interest on this bond are payable in lawful money of the
442 United States of America. While bonds are held on immobilized "book entry" system of
443 registration, the principal of this bond is payable to the order of the Registered Owner in
444 same day funds received by the Registered Owner on the maturity date of this bond, and
445 the interest on this bond is payable to the order of the Registered Owner in same day
446 funds received by the Registered Owner on each interest payment date. When bonds are
447 no longer held in an immobilized "book entry" registration system, the principal shall be
448 paid to the Registered Owner or nominee of such owner upon presentation and surrender
449 of this bond at either of the principal offices of the fiscal agency of the State of
450 Washington in either Seattle, Washington or New York, New York (collectively the

451 "Bond Registrar"), and the interest shall be paid by mailing a check or draft (on the date
452 such interest is due) to the Registered Owner or nominee of such owner at the address
453 shown on the registration books maintained by the Bond Registrar (the "Bond Register")
454 as of the 15th day of the month prior to the interest payment date; provided, however that
455 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
456 bonds, interest will be paid by wire transfer.

457 This bond is one of an authorized issue of bonds of like date and tenor, except as
458 to number, amount, rate of interest and date of maturity, in the aggregate principal
459 amount of \$ _____, and is issued to provide long-term financing for the
460 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
461 Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel Project,
462 the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
463 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
464 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
465 NCOB Equipping Project and the Kent Pullen Regional Communications and Emergency
466 Coordination Center Project, including capitalized interest and costs and expenses
467 incurred in issuing the bonds.

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

471 [The bonds of this issue are subject to redemption prior to maturity as follows:
472 (information to come from related Bond Sale Motion)].

473 The County has irrevocably covenanted in Ordinance 14167, as amended by
474 Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285 and Ordinance
475 (Proposed Ordinance 2006-0355)(collectively, the "Bond Ordinance"), that each
476 year it will include in its budget and levy an *ad valorem* tax within the constitutional and
477 statutory tax limitations provided by law without a vote of the people upon all the
478 property within the County subject to taxation in an amount that will be sufficient,
479 together with all other revenues, taxes and money of the County legally available for such
480 purposes, to pay the principal of and interest on the bonds as the same shall become due.
481 The County has irrevocably pledged its full faith, credit and resources for the annual levy
482 and collection of such taxes and for the prompt payment of the principal of and interest
483 on the bonds as the same shall become due.

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

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

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

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

500 KING COUNTY, WASHINGTON
501 By _____
502 County Executive

503 ATTEST:
504 _____
505 Clerk of the Council

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

CERTIFICATE OF AUTHENTICATION

509 This bond is one of the bonds described in the within mentioned Bond Ordinance
510 and is of the Limited Tax General Obligation Bonds, [Year, Series], of King County,
511 Washington, dated [].

512 WASHINGTON STATE FISCAL
513 AGENCY, as Bond Registrar
514 By _____
515 Authorized Officer

ASSIGNMENT

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

519

520

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

521

NUMBER OF TRANSFEREE

522

[_____]

523

524

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

525

526

the within bond and does hereby irrevocably constitute and appoint _____

527

_____, or its successor, as Bond Registrar to transfer said bond on

528

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

529

DATED: _____, _____.

530

531

NOTE: The signature on this

532

Assignment must correspond with

533

the name of the registered owner as

534

it appears upon the face of the within

535

bond in every particular, without

536

alteration or enlargement or any

537

change whatever.

538

SIGNATURE GUARANTEED:

539

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

543 In case either or both of the officers who shall have executed the Bonds shall
544 cease to be an officer or officers of the county before the Bonds so signed shall have been
545 authenticated or delivered by the Bond Registrar, or issued by the county, such Bonds
546 may nevertheless be authenticated, delivered and issued and upon such authentication,
547 delivery and issuance, shall be as binding upon the county as though those who signed
548 the same had continued to be such officers of the county. Any Bond also may be signed
549 and attested on behalf of the county by such persons as at the actual date of execution of
550 such Bond shall be the proper officers of the county although at the original date of such
551 Bond any such person shall not have been such officer of the county.

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

558 H. Bond Registrar. The county hereby adopts for the Bonds the system of
559 registration specified and approved by the Washington State Finance Committee. The
560 Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office,
561 sufficient books for the registration and transfer of the Bonds, which shall at all times be
562 open to inspection by the county. Such Bond Register shall contain the name and mailing

563 address of the owner of each Bond or nominee of such owner and the principal amount
564 and number of Bonds held by each owner or nominee. The Bond Registrar is authorized,
565 on behalf of the county, to authenticate and deliver the Bonds transferred or exchanged in
566 accordance with the provisions of such Bonds and this ordinance and to carry out all of
567 the Bond Registrar's powers and duties under this ordinance.

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

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

586 business on the 15th day of the month next preceding any interest payment or principal
587 payment date and ending at the close of business on such payment date.

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

591 I. Mutilated, Lost, or Destroyed Bonds. If any Bond shall become mutilated, the
592 Bond Registrar shall authenticate and deliver a new Bond of like amount, date, series,
593 interest rate and tenor in exchange and substitution for the Bond so mutilated, upon the
594 owner's paying the expenses and charges of the county and the Bond Registrar in
595 connection therewith and upon surrender to the Bond Registrar of the Bond so mutilated.
596 Every mutilated Bond so surrendered shall be canceled and destroyed by the Bond
597 Registrar.

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

606 SECTION 5. Ordinance 14167, Section 5, as previously amended by Ordinance
607 14463, Section 5, Ordinance 14745, Section 5, Ordinance 14992, Section 5 and
608 Ordinance 15285, Section 5, is hereby amended to read as follows:

609 A. Purpose and Authorization of Notes. The county authorizes the issuance of
610 the Notes to provide interim financing for the Courthouse Seismic Project, the
611 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
612 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR
613 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
614 PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge
615 Feasibility Study Project, the NCOB Equipping Project and the Kent Pullen Regional
616 Communications and Emergency Coordination Center Project, including capitalized
617 interest and costs and expenses incurred in issuing the Notes. The interim financing
618 provided by the Notes may be in the form of new money financing for the Courthouse
619 Seismic Project, the Courthouse Earthquake Repairs, the North Rehabilitation Facility
620 Project, the Integrated Security and Jail Health Remodel Project, the Courthouse Lobby
621 Project, the Jail ITR Remodel Project, the Orcas Building Acquisition and Tenant
622 Improvement Project, the PAO 4th Floor Courthouse Move Project, the Pedestrian
623 Tunnel Project, the Sky Bridge Feasibility Study Project, the NCOB Equipping Project
624 and the Kent Pullen Regional Communications and Emergency Coordination Center
625 Project, or in the form of a current refunding (a "rollover") of outstanding Notes pending
626 the issuance of Bonds and the receipt of Bond proceeds to provide long-term financing
627 therefor, or any combination thereof.

628 B. Description of Notes. The Notes may be issued in one or more series so long
629 as the aggregate principal amount of the Notes to be outstanding on the date of issuance
630 of each series of the Notes does not to exceed the remainder of ((\$160,000,000))
631 \$170,000,000 less the aggregate principal amount of any Bonds to be outstanding on the

632 date of issuance of such series of Notes. Each series of Notes shall be designated "King
633 County, Washington, Limited Tax General Obligation Bond Anticipation Notes" with an
634 applicable year and series designation established as provided in Section 18 hereof. Each
635 series of Notes shall be dated as of such date, shall mature on the date or dates in each of
636 the years and in the principal amounts, shall bear interest (computed on the basis of a
637 360-day year of twelve 30-day months) from their date or the most recent interest
638 payment date to which interest has been paid or duly provided for, whichever is later, at
639 the rates and payable on such dates, and shall be subject to redemption prior to maturity
640 in the amounts, in the manner and at the prices, and shall be subject to such other terms
641 and provisions, all to be established as provided in Section 18 hereof. The Notes shall be
642 fully registered as to both principal and interest, shall be in the denomination of \$5,000
643 each or any integral multiple thereof (but no Note shall represent more than one
644 maturity), shall be numbered separately in such manner and with any additional
645 designation as the Note Registrar deems necessary for purposes of identification.

646 C. Initial Immobilization of Notes; Depository Provisions. The Notes initially
647 shall be held in fully immobilized form by DTC acting as depository pursuant to the
648 terms and conditions set forth in the Blanket Issuer Letter of Representations heretofore
649 executed on behalf of the county. Neither the county nor the Note Registrar shall have
650 any responsibility or obligation to DTC participants or the persons for whom they act as
651 nominees with respect to the Notes with respect to the accuracy of any records
652 maintained by DTC or any DTC participant, the payment by DTC or any DTC participant
653 of any amount in respect of principal or redemption price or interest on the Notes, any
654 notice that is permitted or required to be given to Registered Owners under this ordinance

655 (except such notice as is required to be given by the county to the Note Registrar or to
656 DTC), the selection by DTC or any DTC participant of any person to receive payment in
657 the event of a partial redemption of the Notes or any consent given or other action taken
658 by DTC as owner of the Notes.

659 The Notes initially shall be issued in denominations equal to the aggregate
660 principal amount of each maturity and initially shall be registered in the name of CEDE
661 & Co., as the nominee of DTC. The Notes so registered shall be held in fully
662 immobilized form by DTC as depository. For so long as any Notes are held in fully
663 immobilized form, DTC, its successor or any substitute depository appointed by the
664 county, as applicable, shall be deemed to be the Registered Owner for all purposes
665 hereunder and all references to Registered Owners, Noteowners, Noteholders, owners or
666 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial
667 interests in the Notes. Registered ownership of such Notes, or any portions thereof, may
668 not thereafter be transferred except:

669 1. To any successor of DTC or its nominee, if that successor shall be qualified
670 under any applicable laws to provide the services proposed to be provided by it;

671 2. To any substitute depository appointed by the county pursuant to this
672 subsection or such substitute depository's successor; or

673 3. To any person as herein provided if the Notes are no longer held in
674 immobilized form.

675 Upon the resignation of DTC or its successor (or any substitute depository or its
676 successor) from its functions as depository, or a determination by the county that it is no
677 longer in the best interests of beneficial owners of the Notes to continue the system of

678 book entry transfers through DTC or its successor (or any substitute depository or its
679 successor), the county may appoint a substitute depository. Any such substitute
680 depository shall be qualified under any applicable laws to provide the services proposed
681 to be provided by it.

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

688 In the event that DTC or its successor (or substitute depository or its successor)
689 resigns from its functions as depository, and no substitute depository can be obtained; or
690 the county determines that it is in the best interests of the beneficial owners of the Notes
691 that they be able to obtain Note certificates, the ownership of Notes may be transferred to
692 any person as herein provided, and the Notes shall no longer be held in fully immobilized
693 form. The county shall deliver a written request to the Note Registrar, together with a
694 supply of definitive Notes, to issue Notes as herein provided in any authorized
695 denomination. Upon receipt of all then outstanding Notes by the Note Registrar, together
696 with a written request on behalf of the county to the Note Registrar, new Notes shall be
697 issued in such denominations and registered in the names of such persons as are
698 requested in such a written request.

699 D. Place, Manner and Medium of Payment. Both principal of and interest on the
700 Notes shall be payable in lawful money of the United States of America. For so long as

701 outstanding Notes are registered in the name of CEDE & Co., or its registered assigns, as
702 nominee of DTC, payments of principal of and interest on the Notes shall be made in
703 next day funds on the date such payment is due and payable at the place and in the
704 manner provided in the Letter of Representations.

705 In the event that Notes are no longer held in fully immobilized form by DTC or its
706 successor (or substitute depository or its successor); interest on the Notes shall be paid by
707 checks or drafts mailed, or by wire transfer, to owners of Notes at the addresses for such
708 owners appearing on the Note Register on the 15th day of the calendar month preceding
709 the interest payment date. Wire transfer will be made only if so requested in writing and
710 if the owner owns at least one million dollars (\$1,000,000) par value of the Notes.

711 Principal of the Notes shall be payable at maturity or on such dates as may be fixed for
712 prior redemption upon presentation and surrender of the Notes by the owners at either
713 principal office of the Note Registrar in Seattle, Washington, or New York, New York, at
714 the option of such owners.

715 SECTION 6. Ordinance 14167, Section 7, as previously amended by Ordinance
716 14463, Section 6, Ordinance 14745, Section 6, Ordinance 14992, Section 6 and
717 Ordinance 15285, Section 6, is hereby amended to read as follows:

718 The Notes shall be in substantially the following form:

719 NO. \$ _____

720 UNITED STATES OF AMERICA

721 STATE OF WASHINGTON

722 KING COUNTY

723 LIMITED TAX GENERAL OBLIGATION

724 BOND ANTICIPATION NOTE, [Year, Series]

725 INTEREST RATE: MATURITY DATE: CUSIP NO.:

726 REGISTERED OWNER:

727 PRINCIPAL AMOUNT:

728 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to
729 owe and for value received promises to pay to the Registered Owner identified above, or
730 registered assigns, on the Maturity Date specified above, the Principal Amount specified
731 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-
732 day months) from [_____], at the Interest Rate set forth above, payable on
733 _____.

734 Both principal of and interest on this Note are payable in lawful money of the
735 United States of America. While Notes are held on immobilized "book entry" system of
736 registration, the principal of this Note is payable to the order of the Registered Owner in
737 same day funds received by the Registered Owner on the maturity date of this Note, and
738 the interest on this Note is payable to the order of the Registered Owner in same day
739 funds received by the Registered Owner on each interest payment date. When Notes are
740 no longer held in an immobilized "book entry" registration system, the principal shall be
741 paid to the Registered Owner or nominee of such owner upon presentation and surrender
742 of this Note at either of the principal offices of the fiscal agency of the State of
743 Washington in either Seattle, Washington or New York, New York (collectively the
744 "Note Registrar"), and the interest shall be paid by mailing a check or draft (on the date
745 such interest is due) to the Registered Owner or nominee of such owner at the address
746 shown on the registration books maintained by the Note Registrar (the "Note Register")

747 as of the 15th day of the month prior to the interest payment date; provided, however that
748 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
749 Notes, interest will be paid by wire transfer.

750 This Note is one of an authorized issue of Notes of like date and tenor, except as
751 to number and amount, in the aggregate principal amount of \$ _____, and is
752 issued to provide interim financing for the Courthouse Seismic Project, the Courthouse
753 Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated Security and
754 Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR Remodel
755 Project, the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th
756 Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility
757 Study Project, the NCOB Equipping Project and the Kent Pullen Regional
758 Communications and Emergency Coordination Center Project, including capitalized
759 interest and costs and expenses incurred in issuing the Notes.

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

763 [The Notes are subject to redemption prior to their maturity as follows:
764 (information to come related Note Sale Motion)].

765 The County has irrevocably covenanted in Ordinance 14167, as amended by
766 Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285 and Ordinance
767 _____ (Proposed Ordinance 2006-0355) (collectively, the "Note Ordinance") that
768 it will annually include in its budget and levy an *ad valorem* tax within the constitutional
769 and statutory tax limitations provided by law without a vote of the people upon all the

770 property within the County subject to taxation in an amount that will be sufficient,
771 together with bond proceeds and all other revenue, taxes and money of the County legally
772 available for such purposes, to pay the principal of and interest on the Bonds as the same
773 shall become due. The County has irrevocably pledged its full faith, credit and resources
774 for the annual levy and collection of such taxes and the prompt payment of the principal
775 of and interest on the Bonds as the same shall become due.

776 The pledge of tax levies for repayment of principal of and interest on the Notes
777 may be discharged prior to maturity of the Notes by making provisions for the payment
778 thereof on the terms and conditions set forth in the Note Ordinance.

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

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

788 IN WITNESS WHEREOF, the County has caused this Note to be executed by the
789 manual or facsimile signatures of the County Executive and the Clerk of the County
790 Council, and the seal of the County to be impressed or imprinted hereon, as of this
791 [] day of [].

792 KING COUNTY, WASHINGTON

793 By _____

794 County Executive

795 ATTEST:

796 _____

797 Clerk of the Council

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

800 CERTIFICATE OF AUTHENTICATION

801 This Note is one of the Notes described in the within mentioned Note Ordinance
802 and is of the Limited Tax General Obligation Bond Anticipation Notes, [Year, Series], of
803 King County, Washington, dated [_____].

804 WASHINGTON STATE FISCAL
805 AGENCY, as Note Registrar

806 By _____

807 Authorized Officer

808 ASSIGNMENT

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

811 _____

812 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

813 NUMBER OF TRANSFEREE

814 [_____]

815 _____

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

817 _____

818 the within Note and does hereby irrevocably constitute and appoint _____

819 _____, or its successor, as Note Registrar to transfer said Note on

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

821 DATED: _____, _____.

822 _____

823 NOTE: The signature on this

824 Assignment must correspond with

825 the name of the registered owner as

826 it appears upon the face of the within

827 Note in every particular, without

828 alteration or enlargement or any

829 change whatever.

830 SIGNATURE GUARANTEED:

831 _____

832 SECTION 7. Ordinance 14167, Section 12, as previously amended by Ordinance

833 14463, Section 7, Ordinance 14745, Section 7, Ordinance 14992, Section 7 and

834 Ordinance 15285, Section 7, is hereby amended to read as follows:

835 The county hereby creates the "Building Construction Improvement Fund," and

836 within such fund the "Building Construction Improvement Project Subfund," the

837 "Building Construction Improvement 2001 BAN Subfund" and the "Building

838 Construction Improvement 2001 BAN Excess Earnings Subfund." This fund and each of

839 these subfunds shall be first tier funds managed by the director of the department of
840 construction and facilities management. The exact amount of proceeds from the sale of
841 any series of Bonds or Notes to be deposited into the Building Construction Improvement
842 2001 BAN Subfund to provide new money financing for the Courthouse Seismic Project,
843 the Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the
844 Integrated Security and Jail Health Remodel Project, the Courthouse Lobby Project, the
845 Jail ITR Remodel Project, the Orcas Building Acquisition and Tenant Improvement
846 Project, the PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the
847 Sky Bridge Feasibility Study Project, the NCOB Equipping Project and the Kent Pullen
848 Regional Communications and Emergency Coordination Center Project shall be
849 determined by the Finance Manager upon the sale of such series of Bonds or Notes.

850 SECTION 8. Ordinance 14167, Section 18, as previously amended by Ordinance
851 14745, Section 10, Ordinance 14992, Section 8, and Ordinance 15285, Section 8, is
852 hereby amended to read as follows:

853 The county hereby authorizes the public sale of the Notes by competitive bid.
854 The Notes shall be sold in one or more series, at the option of the Finance Manager. Bids
855 for the purchase of each series of the Notes shall be received at such time and place and
856 by such means as the Finance Manager shall direct.

857 Upon the date and time established for the receipt of bids for each series of the
858 Notes, the Finance Manager or his designee shall open the bids for such Notes, shall
859 cause the bids to be mathematically verified and shall report to the county council
860 regarding the bids received. Such bids shall then be considered and acted upon by the
861 county council in an open public meeting. The county council reserves the right to reject

862 any and all bids for any series of the Notes. Bids for each series of the Notes must be on
863 an all or none basis or on a maturity by maturity basis as specified within the Official
864 Notice of Note Sale therefor. The county council shall, by Note Sale Motion, ratify and
865 confirm the year and series designation, date, principal amounts and maturity dates,
866 interest rates and interest payment dates, redemption provisions and delivery for such
867 series of the Notes, and accept the bid for the purchase of such series of the Notes.

868 The Finance Manager is hereby authorized and directed to prepare an Official
869 Notice of Note Sale for each series of the Notes, which notice shall be filed with the clerk
870 of the council and shall be ratified and confirmed by the Note Sale Motion therefor. The
871 Finance Manager is hereby authorized to establish the year and series designation, date,
872 principal amounts and maturity dates, interest payment dates, redemption provisions and
873 delivery date for such series of the Notes in such Official Notice of Note Sale so long as
874 the aggregate principal amount of the Notes to be outstanding on the date of issuance of
875 such series of Notes does not exceed the remainder of ((~~\$160,000,000~~) \$170,000,000
876 less the aggregate principal amount of any Bonds to be outstanding on the date of
877 issuance of such series of Notes. The Official Notice of Note Sale or an abridged form
878 thereof shall be published once prior to such sale date in The Bond Buyer and may be

879 published in such other papers or financial journals as may be deemed desirable or
880 appropriate by the financial advisors to the county.

881

Ordinance 15604 was introduced on 8/21/2006 and passed by the Metropolitan King County Council on 10/2/2006, by the following vote:


Yes: 8 - Mr. von Reichbauer, Ms. Lambert, Mr. Dunn, Mr. Ferguson, Mr. Gossett, Ms. Hague, Mr. Constantine and Ms. Patterson
No: 0
Excused: 1 - Mr. Phillips

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

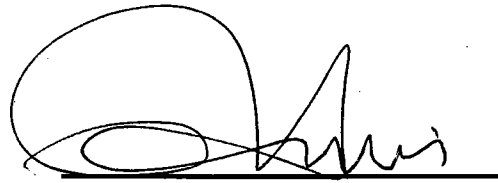


Larry Phillips, Chair

ATTEST:


Anne Noris, Clerk of the Council

APPROVED this 5 day of OCTOBER, 2006.



Ron Sims, County Executive

Attachments None

RECEIVED
2006 OCT - 6 PM 2:03
KING COUNTY COUNCIL
CLERK