



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19764

Proposed No. 2024-0116.3

Sponsors Zahilay

1 AN ORDINANCE authorizing the issuance from time to
2 time of limited tax general obligation notes (commercial
3 paper) of the county in an aggregate principal amount not
4 to exceed \$150,000,000 outstanding at any time to provide
5 funding to finance or refinance county capital projects;
6 providing for the form, terms and covenants of such notes;
7 providing for the sale of the notes in one or more series
8 from time to time; delegating authority to approve the
9 issuance and sale of such notes within specified parameters,
10 to select one or more commercial paper dealers and to
11 execute mode agreements, dealer agreements, credit
12 enhancement, liquidity facility, and related documents; and
13 pledging the annual levy of taxes to pay the principal of
14 and interest on notes issued under this ordinance.

PREAMBLE:

16 1. Pursuant to county authority including RCW 39.46.110, the county
17 may issue limited tax general obligation bonds and notes that are payable
18 from tax revenues of the county and such other moneys lawfully available
19 and pledged or provided by the governing body of the county.

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20 2. The county desires to establish a commercial paper program for the
21 issuance and sale of short-term limited tax general obligation notes
22 (commercial paper) in the aggregate principal amount of not to exceed
23 \$150,000,000 outstanding at any time to provide funding to finance or
24 refinance county capital projects for general government purposes,
25 including in anticipation of the issuance of long-term obligations.

26 3. Because market conditions can change quickly, it is in the best interest
27 of the county to delegate to the county's Finance Director authority to
28 issue and sell commercial paper notes from time to time in one or more
29 series, as provided in this ordinance.

30 4. In accordance with RCW 39.46.040, the Finance Director is authorized
31 to serve as the county's designated representative to accept on behalf of
32 the county offers to purchase the notes. This authorization includes the
33 Finance Director's authority to sell the notes in one or more series, and to
34 identify any obligations to be refunded (including by purchase or
35 exchange) with the proceeds of the notes, in consultation with the county's
36 financial advisors, and consistent with terms and parameters established
37 by this ordinance and county debt policy.

38 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

39 SECTION 1. Definitions; Interpretation.

40 A. **Definitions.** The following words and terms as used in this ordinance
41 have the following meanings for all purposes of this ordinance, unless some other
42 meaning is plainly intended.

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43 "Aggregate Interest Coverage" means, with respect to any Notes payable from
44 Drawings, as of any date, the aggregate amount of Interest Coverage determined with
45 respect to all Notes payable from Drawings under a Credit Enhancement, including Notes
46 then proposed to be issued as additional Notes payable from Drawings under that Credit
47 Enhancement, including all Commercial Paper Rate Periods then in effect.

48 "Authorized Denomination" means, except as otherwise set forth in the Mode
49 Agreement, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

50 "Beneficial Owner" means, with respect to a Note, the owner of the beneficial
51 interest in such Note.

52 "Business Day" means any day other than a Saturday or Sunday that is neither a
53 legal holiday nor a day on which banking institutions are authorized or required by law or
54 regulation to close in Seattle, Washington, nor a day on which the New York Stock
55 Exchange is closed or the payment system of the Federal Reserve Bank is not
56 operational, nor any day otherwise excluded from the definition herein pursuant to the
57 Mode Agreement.

58 "Certificate of Authentication" means the Certificate of Authentication set forth in
59 Attachment A to this ordinance to be manually signed by the Registrar.

60 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
61 issuance of any Notes designated as Tax-Exempt Obligations or (except as otherwise
62 referenced herein) as it may be amended to apply to obligations issued on the date of
63 issuance of such obligations, together with applicable proposed, temporary and final
64 regulations promulgated, and applicable official public guidance published, under the
65 Code.

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66 "Commercial Paper Rate" means the interest rate determined with respect to a
67 Note during each Commercial Paper Rate Period applicable to that Note in accordance
68 with the Mode Agreement.

69 "Commercial Paper Rate Period" means, with respect to any Note of a series,
70 each period, which may be from one day to 270 days as determined for such Note,
71 beginning on the Interest Accrual Date, and ending on, and including, a day which
72 immediately precedes the maturity date.

73 "Credit Enhancement" means any letter of credit, insurance policy, surety bond,
74 line of credit or other instrument then in effect that secures or guarantees the payment of
75 principal of and interest on, and/or purchase price of, any series of Notes, including any
76 interfund loan agreement or other self-liquidity instrument provided by the county to
77 secure the payment of principal of and interest on, and/or purchase price of, any series of
78 Notes in advance of pledged amounts becoming available for such purpose.

79 "Credit Provider" means any bank, insurance company, pension fund or other
80 financial institution that provides a Credit Enhancement for any series of Notes.

81 "Dealer" means any dealer for the Notes appointed by the Finance Director
82 pursuant to this ordinance.

83 "Dealer Agreement" means any commercial paper dealer agreement between the
84 county and a Dealer for the services of the Dealer with respect to Notes, approved by the
85 Finance Director pursuant to this ordinance.

86 "Drawing" means a request for funds as specified in a Credit Enhancement or
87 Liquidity Facility.

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

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89 "Fair Market Value" means the price at which a willing buyer would purchase an
90 investment from a willing seller in a bona fide, arm's length transaction, except for
91 specified investments as described in Treasury Regulations § 1.148-5(d)(6), including
92 United States Treasury obligations, certificates of deposit, guaranteed investment
93 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
94 generally determined on the date on which a contract to purchase or sell an investment
95 becomes binding, and, to the extent required by the applicable regulations under the
96 Code, the term "investment" will include a hedge.

97 "Final Maturity Date" means the date that is 30 years after the date Notes are
98 initially issued under this ordinance.

99 "Finance Director" means the director of the finance and business operations
100 division of the department of executive services of the county or any other county officer
101 who succeeds to the duties now delegated to that office, or the designee of such officer.

102 "Global Note" means a global note delivered to the Registrar evidencing the
103 county's obligation to pay principal of and interest on the Notes of a series, issued from
104 time to time.

105 "Instruction" has the meaning given such term in section 7 of this ordinance.

106 "Interest Accrual Date" means the date from which a Note shall bear interest, as
107 set forth in the Mode Agreement.

108 "Interest Coverage" means with respect to any Note that is payable from
109 Drawings, a dollar amount determined in accordance with the following formula: $((R \times$
110 $P) \div 365)) \times (D+15)$, where R = the Commercial Paper Rate applicable to such Note, P =
111 the principal amount of such Note bearing interest at such Commercial Paper Rate, and

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112 D = the duration (in days) of the Commercial Paper Rate Period applicable to such Note,
113 or such other Interest Coverage set forth in the Mode Agreement.

114 "Interest Payment Date" means for each Note, the maturity date of such Note.

115 "Interest Portion" means the dollar amount available through Drawings then in
116 effect to pay interest on the Notes.

117 "Letter of Representations" means the Blanket Issuer Letter of Representations
118 dated May 1, 1995, by and between the county and DTC, as it may be amended from
119 time to time, and any successor or substitute letter relating to the operational procedures
120 of the Securities Depository.

121 "Limit" means the dollar amount available through Drawings to pay the principal
122 of the Notes.

123 "Liquidity Facility" means any letter of credit, line of credit, standby purchase
124 agreement or other instrument then in effect that provides for the payment of the purchase
125 price of any series of Notes upon the tender thereof if remarketing or refunding proceeds
126 are insufficient therefor, including any interfund loan agreement or other self-liquidity
127 instrument provided by the county to pay the principal or purchase price of or interest on
128 any series of Notes in advance of pledged amounts becoming available for such purpose.

129 "Liquidity Provider" means any bank, insurance company, pension fund or other
130 financial institution that provides a Liquidity Facility.

131 "Mode Agreement" means an agreement entered into in connection with the
132 issuance, sale or remarketing of any series of Notes setting forth the mechanics of the
133 commercial paper mode in which such series of Notes will be sold or remarketed.

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134 "Note Fund" means the administrative subfund created by the Finance Director in
135 the special fund of the county designated the "Limited general obligation bond
136 redemption fund (.395)" for the purpose of paying principal of and interest on the Notes.

137 "Note Payment Account" has the meaning given such term in section 10 of this
138 ordinance.

139 "Note Proceeds Account" means the county fund or funds into which Note
140 proceeds shall be deposited, as directed by the Finance Director, for application as set
141 forth in section 16 of this ordinance.

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

144 "Notes" means the Series A Notes and the Series B Notes.

145 "Owner" means, with respect to a Note, without distinction, the Beneficial Owner
146 or the Registered Owner.

147 "Permitted Investments" means any investment permitted by law, but only to the
148 extent that the same is acquired at Fair Market Value.

149 "Provider Repayment Account" means the account of that name created pursuant
150 to section 12 of this ordinance.

151 "Rate Determination Date" means the date on which the Commercial Paper Rate
152 and maturity date for a Note (other than a Reimbursement Obligation) shall be
153 determined.

154 "RCW" means the Revised Code of Washington.

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155 "Record Date" means, with respect to a Note, unless otherwise provided in the
156 Mode Agreement, the Registrar's close of business on the 15th day of the month
157 preceding an Interest Payment Date.

158 "Refunded Bonds" means any Refunding Candidate(s) selected by the Finance
159 Director to be refunded (including by purchase or exchange) within the parameters of this
160 ordinance.

161 "Refunding Candidates" means any limited tax general obligation bond or note of
162 the county, whether currently outstanding or issued after the effective date of this
163 ordinance, including any series of Notes issued under this ordinance.

164 "Refunding Trustee" means each corporate trustee, if any, chosen pursuant to the
165 provisions of section 24 of this ordinance to serve as refunding trustee or escrow agent in
166 connection with the refunding or purchase of Refunding Candidates with the proceeds of
167 any Note.

168 "Registered Owner" means, with respect to a Note, the person in whose name that
169 Note is registered on the Note Register.

170 "Registrar" means, unless otherwise designated in the Mode Agreement, the fiscal
171 agent of the State (as the same may be designated by the State from time to time) for the
172 purposes of registering and authenticating the Notes, maintaining the Note Register,
173 effecting the transfer of ownership of the Notes and paying principal of and premium, if
174 any, and interest on the Notes.

175 "Reimbursement Obligation" means a note delivered to a Credit Provider or
176 Liquidity Provider pursuant to a reimbursement agreement.

177 "Request" has the meaning given such term in sections 7 and 8 of this ordinance.

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178 "Securities Depository" means DTC, any successor thereto, any substitute
179 securities depository selected by the county that is qualified under applicable laws and
180 regulations to provide the services proposed to be provided by it, or the nominee of any
181 of the foregoing.

182 "Series A Notes" means the King County, Washington, Limited Tax General
183 Obligation Notes (Commercial Paper), Series A (Tax-Exempt).

184 "Series B Notes" means the King County, Washington, Limited Tax General
185 Obligation Notes (Commercial Paper), Series B (Taxable).

186 "State" means the State of Washington.

187 "Sum" means, with respect to Notes payable from Drawings, the aggregate
188 principal amount of those Notes plus the balance then outstanding under the
189 Reimbursement Obligation relating to that Credit Enhancement or Liquidity Facility.

190 "Tax Certificate" means the federal tax certificate regarding certain federal tax
191 matters executed on behalf of the county upon the issuance of each series of Tax-Exempt
192 Obligations.

193 "Tax-Exempt Obligations" means: (a) Notes the interest on which the county
194 intends to be excludable from gross income for federal income tax purposes; and (b)
195 taxable direct pay or other Notes that are subject to some or all of the requirements
196 applicable to such Notes described in clause (a) of this paragraph.

197 **B. Rules of Interpretation.** As used in this ordinance, unless the context
198 otherwise requires:

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199 1. The terms "hereby," "hereof," "hereto," "herein," "hereunder," and
200 any similar terms refer to this ordinance as a whole and not to any particular section,
201 subsection, paragraph, or clause of this ordinance.

202 2. Unless the context otherwise indicates, words expressed in the
203 singular may include the plural and vice versa.

204 3. Any headings preceding the text of the various sections and
205 subsections of this ordinance, and any table of contents or marginal notes appended to
206 copies of this ordinance, are solely for convenience of reference and do not constitute a
207 part of this ordinance, nor shall they affect its meaning, construction or effect.

208 4. All references in this ordinance to "sections," "subsections,"
209 "paragraphs" and "clauses" are to the corresponding sections, subsections, paragraphs, or
210 clauses of this ordinance as originally adopted.

211 5. The term "including" means "including without limitation."

212 **SECTION 2. Findings:**

213 A. The council finds that the issuance of limited tax general obligation notes
214 (commercial paper) by the county, payable from property taxes or other revenues and
215 money of the county legally available for such purposes, to finance or refinance county
216 capital projects for general government purposes will reduce the overall costs of
217 borrowing such funds and is in the best interests of the county and its residents.

218 B. Accordingly, the council finds that it is in the best interests of the county
219 that the county authorize a commercial paper program to provide funding to finance or
220 refinance county capital projects including in anticipation of the issuance of bonds, and
221 issue the Notes in one or more series, sell or remarket the Notes from time to time, and

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222 enter into, amend, extend or replace Mode Agreements, Dealer Agreements, Credit
223 Enhancements, Liquidity Facilities, and/or agreement with Owners with respect to the
224 Notes. To achieve this flexibility, the council further finds that it is in the best interests
225 of the county that the sale of Notes in one or more series be determined by the Finance
226 Director, in consultation with the county's financial advisors, within the parameters set
227 forth in this ordinance, and that the Finance Director be authorized to enter into related
228 agreements within these parameters.

229 C. Because conditions in the capital markets vary and provide opportunities
230 for debt service savings from time to time, it is in the best interests of the county that the
231 county retain the flexibility to refund (including by purchase or exchange) all or a portion
232 of the Refunding Candidates by issuing Notes in order to effect a savings to the county
233 or, when necessary or in the best interest of the county, to modify debt service
234 requirements, sources of payment, covenants or other terms of the Refunded Bonds.

235 **SECTION 3. Authorization of the Projects.** The county council approves by
236 ordinance the issuance of limited tax general obligation bonds or notes to finance county
237 capital projects from time to time. Once approved to be financed by ordinance, a capital
238 project also shall be eligible for financing with Note proceeds under this ordinance.
239 Project costs eligible to be financed with Note proceeds shall also include without
240 limitation: (a) capitalized interest, interest on interim financing pending receipt of Note
241 proceeds, and costs and expenses incurred in issuing the Notes; (b) the capitalizable costs
242 of sales tax, acquisition and contingency allowances, financing and any and all surveys,
243 explorations, engineering and architectural studies, drawings, designs and specifications
244 incidental, necessary or convenient to the implementation of the projects; and (c) the

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245 purchase of all materials, supplies, appliances, equipment and facilities, and the
246 acquisition of permits, franchises, property and property rights and capitalizable
247 administrative costs, incidental, necessary or convenient to the implementation of the
248 projects.

249 SECTION 4. Authorization of Notes. For the purpose of providing funds to
250 finance or refinance county capital project costs, to pay maturing Notes, to refund or
251 purchase Refunding Candidates, and to pay costs of issuance, the county is hereby
252 authorized to borrow and reborrow from time to time, and to issue limited tax general
253 obligation notes (herein collectively referred to as the "Notes") in one or more series to
254 evidence such borrowing or reborrowing. The aggregate principal amount of Notes
255 authorized pursuant to this ordinance shall not exceed \$150,000,000 outstanding at any
256 time less the outstanding principal balance, if any, on any Reimbursement Obligation,
257 outstanding at any time. The Global Note(s) shall be delivered on the date Notes are
258 initially issued under this ordinance. Notes evidenced by the Global Note(s) may be
259 issued, sold, remarketed, and reissued from time to time so long as all Notes mature on or
260 prior to the Final Maturity Date. The Series A Notes will be issued as Tax-Exempt
261 Obligations and the Series B Notes will be issued as taxable obligations.

262 SECTION 5. Designation; Global Notes.

263 A. Each Series A Note shall be designated "Series A" and shall include
264 additional designations to note any Credit Enhancement or Liquidity Facility available to
265 pay the Series A Note, and any additional designations as shall be approved or requested
266 by the Registrar from time to time (e.g., numerical designations identifying Notes
267 payable from Drawings under a particular Credit Enhancement or Liquidity Facility).

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268 Each Series B Note shall be designated "Series B (Taxable)" and shall include additional
269 designations to note any Credit Enhancement or Liquidity Facility available to pay the
270 Series B Note, and any additional designations as shall be approved or requested by the
271 Registrar from time to time (e.g., numerical designations identifying Notes payable from
272 Drawings under a particular Credit Enhancement or Liquidity Facility).

273 B. A Global Note shall be issued for each series of Notes and shall be
274 registered initially in the name of "CEDE & Co.," as nominee of DTC. The Registrar
275 shall enter into a certificate agreement with DTC, which agreement shall be amended by
276 the Registrar to include Notes issued under this ordinance. The certificate agreement
277 shall supplement the provisions of this ordinance with respect to the obligations and
278 duties of the Registrar who shall be bound thereby and shall perform its duties hereunder
279 in accordance therewith.

280 **SECTION 6. Commercial Paper Issuance Limitations.** Notes shall comply
281 with all of the following requirements:

282 A. No Note shall be issued with a maturity date later than 270 days from its
283 date of issuance of the Instruction by the Registrar;

284 B. Each maturity date shall be a Business Day;

285 C. If a Note is payable from Drawings, such Note must have a maturity date
286 at least one Business Day prior to the stated expiration date of the applicable Credit
287 Enhancement or Liquidity Facility then in effect; and

288 D. No Note may be issued with a maturity later than the Final Maturity Date.

289 **SECTION 7. Determination of Commercial Paper Rates and Commercial**
290 **Paper Rate Periods.** A Commercial Paper Rate and a maturity date for each Note shall

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291 be established in compliance with the requirements set forth in this ordinance and
292 pursuant to the procedures set forth in the Mode Agreement or Dealer Agreement.

293 Interest on a Series A Note during any Commercial Paper Rate Period shall
294 accrue on the basis of the actual number of days elapsed in a 365-day year (or a 366-day
295 year in a leap year) and interest on a Series B Note during any Commercial Paper Rate
296 Period shall accrue on the basis of the actual number of days in a 360-day year
297 (comprised of 12 30-day months), in each case except as otherwise provided in the Mode
298 Agreement. During any Commercial Paper Rate Period, interest on any Note of a series
299 for the period commencing on the Interest Accrual Date and ending on the last day of the
300 Commercial Paper Rate Period for such Note shall be payable on the maturity date for
301 such Note (the "Interest Payment Date"). Any Note may accrue interest during a
302 Commercial Paper Rate Period at a Commercial Paper Rate different from any other
303 Note.

304 Not later than 3:30 p.m., New York City time (or such other time specified in a
305 Dealer Agreement or Mode Agreement), on each Rate Determination Date, each Dealer
306 shall provide to the Registrar the principal amount, series designation and any additional
307 designation within a series, maturity date, and Commercial Paper Rate for each Note sold
308 by such Dealer. The Registrar shall obtain CUSIP numbers for each Note for which a
309 Commercial Paper Rate and Commercial Paper Rate Period have been determined on
310 such date.

311 So long as the Notes are held in book-entry form by DTC or a successor
312 Securities Depository, the Finance Director may from time to time submit or have the
313 Dealer submit to the Registrar a request regarding the issuance of Notes (a "Request").

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314 Such Request shall include the following information for each such Note: series
315 designation; proposed date of issuance; principal amount; maturity date or Commercial
316 Paper Rate Period; Commercial Paper Rate; identity and type of any Credit Enhancement
317 or Liquidity Facility; and information regarding the purchaser(s) of interests in the Note.
318 A copy of each Request shall be given to any Credit Provider whose Credit Facility
319 secures the Note and any Liquidity Provider whose Liquidity Facility may be drawn
320 upon to pay the Note.

321 Upon receipt of a Request, the Registrar shall:

322 A. Prepare an instruction for DTC or a successor Securities Depository (an
323 "Instruction"), which shall, for each such Note as specified in the Request, include the
324 following information: the name, address, and identity of the Credit Provider or Liquidity
325 Provider, if any; the taxpayer identification number of the purchaser of an interest in
326 such Note; the date of issuance; the maturity date or Commercial Paper Rate Period; the
327 principal amount; the Commercial Paper Rate, and a CUSIP number;

328 B. Deliver such Instruction in accordance with the Letter of Representations
329 and other applicable DTC procedures (or in accordance with the procedures of a
330 successor Securities Depository), and receive a confirmation that such delivery was
331 effected; and

332 C. Confirm to the county and the Dealer that delivery of each Instruction has
333 been made.

334 All Requests given to the Registrar shall be given by telephone (promptly
335 confirmed in writing), email or other written form. The Registrar shall have no duty to
336 act in the absence of such written confirmation or instructions.

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337 If a Registrar receives a Request by 12:00 p.m., New York City time, on any
338 Business Day, it shall issue an Instruction by 12:30 p.m., New York City time, on such
339 Business Day. If a Registrar receives a Request after 12:00 p.m., New York City time, it
340 shall issue an Instruction by 12:30 p.m., New York City time, on the next succeeding
341 Business Day. The foregoing times may be modified in accordance with the terms of an
342 approved Dealer Agreement or Mode Agreement.

343 **SECTION 8. Delivery of Notes; Instructions in Certificated Form.** If at any
344 time the Notes are no longer held in book-entry form by DTC or a successor Securities
345 Depository, and the county has determined that the Notes should be issued in certificated
346 form, the county shall provide the Registrar a supply of Note certificates in substantially
347 the form set forth in this ordinance, with the series designation, issue date, maturity date
348 or Commercial Paper Rate Period, principal amount, interest rate and interest amount left
349 blank. Such Note certificates shall be executed in accordance with this ordinance and
350 shall be held in safekeeping by the Registrar.

351 The Finance Director may, or may instruct the Dealer as designated agent for the
352 county to, from time to time, submit to the Registrar a Request regarding the issuance of
353 Notes in certificated form.

354 Upon receipt of such a Request, the Registrar shall:

- 355 A. Withdraw the necessary number of Notes from safekeeping;
- 356 B. in accordance with the Request, complete each such Note as to the series
357 designation, the amount of principal, the Commercial Paper Rate, the issue date, the
358 maturity date or Commercial Paper Rate Period and registered owner;

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359 C. Authenticate each such Note by executing by manual or facsimile
360 signature the certificate of authentication thereon; and

361 D. Deliver, as provided herein, each such Note to the Dealer for delivery to
362 the purchaser specified in such Request or to the consignee to or for the account of the
363 purchaser thereof, against receipt of payment to the Note Payment Account, and confirm
364 to the county and the Dealer delivery of such Notes.

365 All such Requests given to the Registrar shall be given by telephone (promptly
366 confirmed in writing), email or other written form. The Registrar shall have no duty to
367 act in the absence of such written confirmation or instructions.

368 **SECTION 9. Limitation on Delivery.** A Registrar shall not be instructed to
369 deliver any certificated Note that:

370 A. Is not in an Authorized Denomination;

371 B. Has a maturity date that does not comply with the maturity date
372 requirements in section 6 of this ordinance; or

373 C. With respect to any Note payable from Drawings under a Credit
374 Enhancement, would result in: the Aggregate Interest Coverage with respect to all
375 outstanding Notes payable from a particular Credit Enhancement being greater than the
376 Interest Portion with respect to such Credit Enhancement; or the Sum with respect to all
377 outstanding Notes payable from a particular Credit Enhancement being greater than the
378 Limit with respect to such Credit Enhancement.

379 Prior to each issuance of any Note payable from Drawings under a Credit
380 Enhancement, the county shall confirm, taking into account such issuance and the
381 refunding of maturing Notes: that the Aggregate Interest Coverage with respect to all

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382 outstanding Notes payable from a particular Credit Enhancement will be less than or
383 equal to the Interest Portion with respect to such Credit Enhancement; and that the Sum
384 with respect to all outstanding Notes payable from a particular Credit Enhancement will
385 not exceed the Limit with respect to such Credit Enhancement.

386 SECTION 10. Note Payment Account. The Registrar shall establish a special
387 account to be used by the Registrar for payment of Notes (the "Note Payment Account").
388 The Note Payment Account shall be held by the Registrar in trust for the Registered
389 Owners and Beneficial Owners of the Notes and, to the extent described herein, for the
390 Credit Provider or Liquidity Provider, if any; provided, however, that all money drawn
391 under a Credit Enhancement or Liquidity Facility shall be held under the exclusive
392 control of the Registrar. The Registrar shall not have a lien on the Note Payment Account
393 for the payment of any fees or expenses or other obligations owing to the Registrar.

394 For each Note payable from Drawings, the Registrar shall submit to the
395 applicable Credit Provider or Liquidity Provider a Drawing in accordance with the terms
396 of the Credit Enhancement or Liquidity Facility, in such form as is set forth therein, no
397 later than the time specified in the Credit Enhancement or Liquidity Facility, as
398 applicable, in order to draw thereunder an amount that will be sufficient to pay the Notes
399 maturing on such date (including principal and interest) that are payable from Drawings.

400 The Registrar shall deposit the amount of any such Drawing in the Note Payment
401 Account and apply the amount thereof in accordance with section 11 of this ordinance.

402 For each Note that is not payable from Drawings, the Registrar shall submit to the
403 county, no later than 12:30 p.m., New York City time (or such other time specified in the
404 Dealer Agreement or Mode Agreement), a request for an amount that will be sufficient to

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405 pay the Notes (including principal and interest) maturing on such date. The Registrar
406 shall deposit such amount in the Note Payment Account and apply the amount thereof in
407 accordance with section 11 of this ordinance.

408 On any day that Notes payable from Drawings under a Credit Enhancement that
409 is an irrevocable direct-pay letter of credit mature, if the amount of any Drawing
410 received by the Registrar, together with any Note proceeds actually received from the
411 Dealer on such day pursuant to section 11 of this ordinance, exceeds the amount of
412 principal and interest paid with respect to the Notes maturing on such day, the Registrar
413 shall promptly distribute the excess to the county, unless the Credit Provider is then
414 owed financial obligations under a Reimbursement Obligation.

415 On any day that other Notes (i.e., that are not payable from Drawings under a
416 Credit Enhancement that is an irrevocable direct-pay letter of credit) mature, if the
417 amount of any Drawing received by the Registrar, together with any Note proceeds
418 actually received from the Dealer on such day pursuant to section 11 of this ordinance,
419 exceeds the amount of principal and interest paid with respect to the Notes maturing on
420 such day, the Registrar shall promptly distribute the excess to the county.

421 If the Registrar fails to receive a payment drawn under a Credit Enhancement or
422 Liquidity Facility, the Registrar will notify the county of the amount of the deficiency,
423 and the county will remit an amount sufficient to remedy the deficiency from the Note
424 Fund. There is no expectation that county money and proceeds of a Drawing will ever
425 be on deposit at the same time in the Note Payment Account. If, for any reason, money
426 is received from a Credit Provider or Liquidity Provider and the county, the Registrar is
427 hereby directed to segregate and not commingle the moneys.

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428 If Notes are payable from Drawings under a Credit Enhancement or Liquidity
429 Facility, then such Credit Enhancement or Liquidity Facility may not be replaced except
430 upon a date on which all outstanding Notes then payable from such Drawings are
431 scheduled to mature. All Notes payable from Drawings under a Credit Enhancement or
432 Liquidity Facility will be paid from Drawings upon the applicable Credit Enhancement
433 or Liquidity Facility currently in effect and such Credit Facility or Liquidity Facility, as
434 applicable, will not be released until such draws are honored.

435 SECTION 11. Mechanics for Payment of Matured Notes. So long as the
436 Notes are held in book-entry form, the Registrar will pay the principal of and interest on
437 matured Notes to DTC in accordance with the Letter of Representations and other
438 applicable DTC or successor Securities Depository procedures. Such payments shall be
439 made from and to the extent that sufficient funds are available in the Note Payment
440 Account for a given series from the following sources in the following order of priority:

- 441 A. Amounts received from a Drawing on a direct-pay letter of credit;
442 B. Proceeds of the sale of Notes;
443 C. Amounts from a Drawing not on a direct-pay letter of credit; and
444 D. Amounts received from the county.

445 The Registrar shall have no obligation to pay, at maturity, the amounts referred to
446 in this section unless sufficient funds have been received by the Registrar.

447 The Registrar shall confirm in writing to the county and to the Dealer by 3:00
448 p.m., New York City time (unless otherwise specified in the Dealer Agreement or Mode
449 Agreement), on each Business Day prior to a day on which Notes marketed by that
450 Dealer mature: (a) the aggregate principal amount of Notes marketed by that Dealer

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451 maturing on such day and the interest due thereon; and (b) the aggregate principal of and
452 the interest to accrue to maturity on all outstanding Notes marketed by that Dealer that
453 mature after such day.

454 Unless otherwise specified in the Dealer Agreement or Mode Agreement, the
455 county shall give the Dealer, Credit Provider, Liquidity Provider, and Registrar notice at
456 least three Business Days prior to any date on which it wishes to increase or decrease the
457 aggregate principal amount of Notes outstanding.

458 **SECTION 12. Provider Repayment Account.** The Registrar shall establish a
459 special account to be used by the Registrar for payments to the Credit Provider or
460 Liquidity Provider with respect to Drawings under a Credit Enhancement or Liquidity
461 Facility ("Provider Repayment Account"). The Provider Repayment Account shall be
462 held by the Registrar in trust for the benefit of the Credit Provider or Liquidity Provider,
463 as applicable, unless that Credit Provider or Liquidity Provider fails to honor a Drawing,
464 in which case this account shall be held in trust for the benefit of the holders of the Notes
465 to be paid from such Credit Enhancement or Liquidity Facility. The Registrar shall give
466 notice to the county of any Note proceeds credited to a Provider Repayment Account
467 pursuant to section 13 of this ordinance and shall promptly pay such amounts to the
468 Credit Provider or Liquidity Provider, provided that such Credit Provider or Liquidity
469 Provider, as applicable, has not refused to honor a properly presented Drawing. The
470 county shall have no right to receive money held in the Provider Repayment Account.

471 **SECTION 13. Delivery and Application of Note Proceeds.** No later than 2:30
472 p.m., New York City time (or such other time as specified in the Dealer Agreement or
473 Mode Agreement), on the day that any Notes are issued hereunder and upon receipt of

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474 Notes from DTC or a successor Securities Depository, the Dealer shall deliver to the
475 Registrar the proceeds of the sale of such Notes in immediately available funds. The
476 Registrar shall apply proceeds from the sale of each series of Notes in the following
477 order of priority:

478 A. First credited to the Note Payment Account for the payment of Notes of
479 the same series maturing on such date not paid from a Drawing;

480 B. Second, credited to the Provider Repayment Account for the
481 reimbursement of the Credit Provider or Liquidity Provider, as applicable, and
482 satisfaction of the county's obligations under any Reimbursement Obligation; and

483 C. Third, paid to the county for deposit to the Note Proceeds Subaccount.

484 SECTION 14. Use of Moneys in the Note Fund and Moneys Drawn Under a
485 **Credit Enhancement or Liquidity Facility.** The county is obligated to pay the
486 principal of and interest on the Notes when due. Money in the Note Fund shall be used
487 solely for the payment of the principal of and interest on the Notes and the
488 Reimbursement Obligations as the same shall become due and payable as provided in
489 this ordinance. Funds for the payment of the principal of and interest on the Notes shall
490 be derived by the county from the following sources in the order of priority indicated:

491 A. Drawings on an irrevocable direct-pay letter of credit, for the payment of
492 the principal of or interest on the Notes secured by a Credit Enhancement;

493 B. Proceeds from the sale of other Notes of the same series;

494 C. Drawings that are not on an irrevocable direct-pay letter of credit, for the
495 payment of the principal of or interest on the Notes; and

496 D. Payments made by the county pursuant to this ordinance.

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497 Each direct-pay Credit Enhancement or Liquidity Facility shall be the obligation
498 of the Credit Provider or Liquidity Provider, as applicable, to pay to the Registrar, in
499 accordance with the terms thereof, such amounts as shall be specified therein and
500 available to be drawn thereunder for the timely payment of the principal of and interest
501 on all or any portion of the Notes. Money drawn under each Credit Enhancement or
502 Liquidity Facility by the Registrar shall be held by the Registrar separate and apart and
503 shall not be commingled with any county funds. Such money shall not be invested.
504 Each Credit Enhancement or Liquidity Facility shall be reduced to the extent of any
505 Drawings thereunder and reinstated in accordance with the terms thereof.

506 **SECTION 15. Enforcement of Rights.** The Registered Owner of each of the
507 Notes, any Credit Provider or Liquidity Provider, or a trustee for the Registered Owners
508 of any of the Notes may by mandamus or other appropriate proceeding require the
509 transfer and payment of money as directed in this ordinance.

510 **SECTION 16. Application of Commercial Paper Proceeds.** The Finance
511 Director shall identify the applicable Note Proceeds Account and one or more special
512 subaccounts within the Note Proceeds Account (each a "Note Proceeds Subaccount").
513 Money in a Note Proceeds Subaccount will be held and applied to pay project costs and
514 all costs incidental thereto, and to repay any advances heretofore or hereafter made on
515 account of such costs, provided that if deficiencies exist in the Note Fund, money in the
516 Note Proceeds Subaccounts may be transferred to such fund in any amounts necessary to
517 pay principal of and interest on the Notes.

518 The amount allocated by the Finance Director to pay the costs of issuing the
519 Notes will be deposited in the appropriate fund or account of the county (as determined

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520 by the Finance Director) and used for such purpose. The balance of the proceeds of the
521 Notes will be deposited in one or more Note Proceeds Subaccounts as provided in this
522 section and applied as provided in this section.

523 **SECTION 17. Registration, Exchange and Payments.**

524 A. **Registrar/Note Register.** In accordance with KCC 4.84 and except as
525 otherwise set forth in the Mode Agreement, the county adopts for the Notes the system of
526 registration specified and approved by the Washington State Finance Committee, which
527 utilizes the fiscal agent of the State as registrar, authenticating agent, paying agent and
528 transfer agent. The Registrar shall keep, or cause to be kept, at its designated corporate
529 trust office, sufficient books for the registration and transfer of the Notes (the "Note
530 Register"), which shall be open to inspection by the county at all times. The Note
531 Register shall contain the name and mailing address of the Registered Owner of each
532 Note and the principal amount and number of each of the Notes held by each Registered
533 Owner. The Registrar is authorized, on behalf of the county, to authenticate and deliver
534 Notes transferred or exchanged in accordance with the provisions of the Notes and this
535 ordinance, to serve as the county's paying agent for the Notes and to carry out all of the
536 Registrar's powers and duties under this ordinance.

537 The Registrar shall be responsible for the representations contained in its
538 Certificate of Authentication on the Notes. The Registrar may become the Owner of
539 Notes with the same rights it would have if it were not the Registrar and, to the extent
540 permitted by law, may act as depository for and permit any of its officers or directors to
541 act as members of, or in any other capacity with respect to, any committee formed to
542 protect the rights of Owners.

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543 B. **Registered Ownership.** The Notes shall be issued only in registered form
544 as to both principal and interest and shall be recorded on the Note Register. The county
545 and the Registrar, each in its discretion, may deem and treat the Registered Owner of
546 each Note as the absolute owner thereof for all purposes, and neither the county nor the
547 Registrar shall be affected by any notice to the contrary. Payment of each Note shall be
548 made as described in section 17.D. of this ordinance, but registration of ownership of
549 each Note may be transferred as provided herein. All payments made as described in
550 section 17.D. of this ordinance shall be valid and shall satisfy and discharge the liability
551 of the county upon such Note to the extent of the amount or amounts so paid.

552 C. **Use of Depository.** Each Note registered in the name of the Securities
553 Depository shall be held fully immobilized in book-entry only form by the Securities
554 Depository in accordance with the provisions of the Letter of Representations. Neither
555 the county nor the Registrar shall have any obligation to participants of any Securities
556 Depository or the persons for whom they act as nominees regarding the accuracy of any
557 records maintained by the Securities Depository or its participants. Neither the county
558 nor the Registrar shall be responsible for any notice that is permitted or required to be
559 given to the Registered Owner of any Note registered in the name of the Securities
560 Depository except such notice as is required to be given by the Registrar to the Securities
561 Depository.

562 So long as the Notes are registered in the name of the Securities Depository, the
563 Securities Depository shall be deemed to be the Registered Owner for all purposes
564 hereunder, and all references to Registered Owners shall mean the Securities Depository
565 and shall not mean the Beneficial Owners. Registered ownership of any Note registered

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566 in the name of the Securities Depository may not be transferred except: to any successor
567 Securities Depository; to any substitute Securities Depository appointed by the county; or
568 to any person if the Note is no longer to be held by a Securities Depository.

569 Upon the resignation of the Securities Depository, or upon a termination of the
570 services of the Securities Depository by the county, the county may appoint a substitute
571 Securities Depository. If: the Securities Depository resigns and the county does not
572 appoint a substitute Securities Depository, or the county terminates the services of the
573 Securities Depository, the Notes no longer shall be held in book-entry only form and the
574 registered ownership of each Note may be transferred to any person as provided in this
575 ordinance or as set forth in the Mode Agreement.

576 D. **Place and Medium of Payment.** Principal of and premium, if any, and
577 interest on the Notes are payable in lawful money of the United States of America.
578 Principal of and premium, if any, and interest on each Note registered in the name of the
579 Securities Depository are payable in the manner set forth in the Letter of Representations.
580 Unless otherwise specified in the Mode Agreement, interest on each Note not registered
581 in the name of the Securities Depository is payable by electronic transfer on the interest
582 payment date, or by check or draft of the Registrar mailed on the interest payment date to
583 the Registered Owner at the address appearing on the Note Register on the Record Date.
584 The county is not required to make electronic transfers except pursuant to a request by a
585 Registered Owner in writing received on or prior to the Record Date and at the sole
586 expense of the Registered Owner. Unless otherwise specified in the Mode Agreement,
587 the principal of and premium, if any, on each Note not registered in the name of the

588 Securities Depository are payable upon presentation and surrender of the Note by the
589 Registered Owner to the Registrar at maturity.

590 E. **Transfer or Exchange of Registered Ownership; Change in**
591 **Denominations.** The registered ownership of any Note may be transferred or exchanged,
592 but no transfer or exchange of any Note shall be valid unless it is surrendered to the
593 Registrar with the assignment form appearing on such Note duly executed by the
594 Registered Owner or such Registered Owner's duly authorized agent in a manner
595 satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the
596 surrendered Note and shall authenticate and deliver, without charge to the Registered
597 Owner or transferee therefor, a new Note (or Notes, at the option of the new Registered
598 Owner) of the same series, date, maturity and interest rate and for the same aggregate
599 principal amount in any Authorized Denomination, naming as Registered Owner the
600 person or persons listed as the assignee on the assignment form appearing on the
601 surrendered Note, in exchange for such surrendered and cancelled Note. Any Note may
602 be surrendered to the Registrar and exchanged, without charge, for an equal aggregate
603 principal amount of Note of the same series, date, maturity and interest rate, in any
604 Authorized Denomination. The Registrar shall not be obligated to exchange or transfer
605 any Note during the period between the Record Date and any principal payment.

606 **SECTION 18. Redemption Provisions; Purchase of Notes.**

607 A. **Optional Redemption.** The Notes are not subject to redemption prior to
608 maturity; provided that Notes purchased by any Credit Provider or Liquidity Provider
609 may be subject to redemption or prepayment as set forth in the Mode Agreement.

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610 B. **Purchase.** The county reserves the right and option to purchase (for cash
611 or exchange consideration) any or all of the Notes offered to the county at any time at any
612 price acceptable to the county plus accrued interest to the date of purchase, and may issue
613 offers for such purchase from time to time.

614 SECTION 19. Form and Execution of Notes. The Global Notes shall be in
615 substantially the form set forth in Attachment A to this ordinance. The Global Notes
616 shall be signed by the county executive and the clerk of the council, either or both of
617 whose signatures may be manual or in facsimile, and the seal of the county or a facsimile
618 reproduction thereof shall be impressed or printed thereon.

619 Only a Global Note bearing a Certificate of Authentication, set forth in
620 Attachment A to this ordinance, manually signed by the Registrar, shall be valid or
621 obligatory for any purpose or entitled to the benefits of this ordinance. The authorized
622 signing of a Certificate of Authentication shall be conclusive evidence that the Global
623 Note, and any Note evidenced by the Global Note, so authenticated has been duly
624 executed, authenticated and delivered and is entitled to the benefits of this ordinance.

625 If any officer whose manual or facsimile signature appears on a Note ceases to be
626 an officer of the county authorized to sign notes before the Note bearing that officer's
627 manual or facsimile signature is authenticated by the Registrar or issued or delivered by
628 the county, that Note nevertheless may be authenticated, issued and delivered and, when
629 authenticated, issued and delivered, shall be as binding on the county as though that
630 person had continued to be an officer of the county authorized to sign notes. Any Note
631 also may be signed on behalf of the county by any person who, on the actual date of

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632 signing of the Note, is an officer of the county authorized to sign notes, although they did
633 not hold the required office on the dated date of the Note.

634 SECTION 20. Mutilated, Lost, Stolen or Destroyed Note. If any Global Note,
635 or any Note evidenced by the Global Note, becomes mutilated, the Registrar may
636 authenticate and deliver a new Global Note, Note or Notes of like amount, date, series,
637 interest rate and tenor to the Registered Owner thereof upon the Registered Owner's
638 paying the expenses and charges of the county and the Registrar in connection therewith
639 and upon surrender to the Registrar of the Global Note or Note so mutilated. Every
640 mutilated Global Note or Note so surrendered shall be canceled and destroyed by the
641 Registrar.

642 If any Global Note or Note is lost, stolen or destroyed, the Registrar may
643 authenticate and deliver a new Global Note, Note or Notes of like amount, date, series,
644 interest rate and tenor to the Registered Owner thereof upon the Registered Owner's
645 paying the expenses and charges of the county and the Registrar in connection therewith
646 and upon filing with the Registrar evidence satisfactory to the Registrar that such Global
647 Note or Note was actually lost, stolen or destroyed and of registered ownership thereof,
648 and upon furnishing the county and the Registrar with indemnity satisfactory to the
649 Finance Director and the Registrar.

650 SECTION 21. Note Fund. An administrative subfund shall be created by the
651 Finance Director in the special fund of the county designated the "Limited general
652 obligation bond redemption fund" (the "Note Fund") for the purpose of paying principal
653 of and interest on the Notes. The Note Fund shall be held separate and apart from all
654 other funds and accounts of the county and shall be a trust fund for the owners of Notes.

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655 The county hereby irrevocably obligates and binds itself to set aside and pay into
656 the Note Fund, on or prior to the respective dates that principal of and interest on any
657 Note becomes due (and if such payment is made on the due date, such payment must be
658 made in immediately available funds): such amounts as are required to pay the interest
659 scheduled to become due on the Notes; and such amounts as are required to pay maturing
660 principal scheduled to become due on the Notes, and the county hereby covenants to
661 budget for each such payment of principal and interest when due.

662 Any series of the Notes also may be payable from and secured by Credit
663 Enhancement or be payable from a Liquidity Facility that provides for the payment of
664 only that series of Notes, and such Credit Enhancement or Liquidity Facility need not
665 secure payment of any other series of the Notes. The county's payment obligation with
666 respect to Notes secured by Credit Enhancement shall be deemed satisfied if provided by
667 draws on the Credit Enhancement.

668 SECTION 22. Pledge of Taxation and Credit to Notes. The county hereby
669 irrevocably covenants and agrees for as long as any Notes are outstanding and unpaid,
670 that each year it will include in its budget and levy an *ad valorem* tax upon all the
671 property within the county subject to taxation in an amount that will be sufficient,
672 together with all other revenues and money of the county legally available for such
673 purposes, to make the payments into the Note Fund required by section 21 of this
674 ordinance as the same become due. All of the taxes so collected will be paid into the
675 Note Fund no later than the date those funds are required for the payments required by
676 section 21 of this ordinance.

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677 The county hereby irrevocably pledges that the annual tax herein authorized to be
678 levied for the payment of such amounts shall be within and a part of the tax levy
679 permitted to counties without a vote of the people, and that a sufficient portion of the
680 taxes to be levied and collected annually by the county prior to the full payment of the
681 amounts required by section 21 of this ordinance will be and is hereby irrevocably set
682 aside and pledged for the payment of the amounts required by section 21 of this
683 ordinance.

684 The full faith, credit and resources of the county are hereby irrevocably pledged
685 for the annual levy and collection of those taxes and for the prompt payment of the
686 amounts required by section 21 of this ordinance as the same become due.

687 **SECTION 23. Tax Covenants.** The county will take all actions necessary to
688 assure the exclusion of interest on any Tax-Exempt Obligations from the gross income of
689 the Owners of such Tax-Exempt Obligations to the same extent as such interest is
690 permitted to be excluded from gross income under the Code as in effect on the date of
691 issuance of such Tax-Exempt Obligations, including but not limited to the following:

692 A. **Private Activity Bond Limitation.** The county will assure that the
693 proceeds of the Tax-Exempt Obligations are not so used as to cause the Tax-Exempt
694 Obligations to satisfy applicable private business tests of Section 141(b) of the Code or
695 the private loan financing test of Section 141(c) of the Code, as applicable and as set
696 forth in the Tax Certificate.

697 B. **Limitations on Disposition of Project.** The county will not sell or
698 otherwise transfer or dispose of (a) any personal property components of the project
699 financed or refinanced with Tax-Exempt Obligations other than in the ordinary course of

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700 an established government program under Treasury Regulation § 1.141-2(d)(4) or (b) any
701 real property components of the project financed or refinanced with Tax-Exempt
702 Obligations, unless it has received an opinion of nationally recognized bond counsel to
703 the effect that such disposition will not adversely affect the treatment of interest on the
704 Tax-Exempt Obligations as excludable from gross income for federal income tax
705 purposes, as applicable and as set forth in the Tax Certificate.

706 C. **Federal Guarantee Prohibition.** The county will not take any action or
707 permit or suffer any action to be taken if the result of such action would be to cause any
708 of the Tax-Exempt Obligations to be "federally guaranteed" within the meaning of
709 Section 149(b) of the Code as set forth in the Tax Certificate.

710 D. **Rebate Requirement.** The county will take any and all actions necessary
711 to assure compliance with Section 148(f) of the Code, relating to the rebate of excess
712 investment earnings, if any, to the federal government, to the extent that such section is
713 applicable to the Tax-Exempt Obligations as set forth in the Tax Certificate.

714 E. **No Arbitrage.** The county will not take, or permit or suffer to be taken,
715 any action with respect to the proceeds of the Tax-Exempt Obligations which, if such
716 action had been reasonably expected to have been taken, or had been deliberately and
717 intentionally taken, on the date of issuance of the Tax-Exempt Obligations would have
718 caused the Tax-Exempt Obligations to be "arbitrage bonds" within the meaning of
719 Section 148 of the Code, as applicable and as set forth in the Tax Certificate.

720 F. **Registration Covenant.** The county will maintain a system for recording
721 the ownership of each Note that complies with the provisions of Section 149 of the Code
722 until all Tax-Exempt Obligations have been surrendered and canceled.

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723 G. **Record Retention.** The county will retain its records of all accounting
724 and monitoring it carries out with respect to the Tax-Exempt Obligations for at least three
725 years after the Tax-Exempt Obligations mature or are redeemed (whichever is earlier);
726 however, if the Tax-Exempt Obligations are redeemed and refunded, the county will
727 retain its records of accounting and monitoring at least three years after the earlier of the
728 maturity or redemption of the obligations that refunded the Tax-Exempt Obligations.

729 H. **Compliance with Tax Certificate.** The county will comply with the
730 provisions of the Tax Certificate with respect to the Tax-Exempt Obligations, which are
731 incorporated herein as if fully set forth herein. In the event of any conflict between this
732 section and the Tax Certificate, the provisions of the Tax Certificate will prevail.
733 Additional tax covenants as necessary or desirable for any series of Notes may be set
734 forth in the Tax Certificate for that series of Notes. In the event the county issues one or
735 more series of Notes eligible for federal tax credits, a federal interest subsidy, or other
736 subsidy, the county will comply with the provisions of the Tax Certificate setting forth or
737 incorporating applicable requirements.

738 The covenants of this section will survive payment in full or defeasance of the
739 Tax-Exempt Obligations.

740 SECTION 24. Refunding Account; Plan of Refunding.

741 A. **Refunding Account; Refunding Authorization.** The Finance Director is
742 hereby authorized to determine whether to: (a) transfer the proceeds of the sale of Notes
743 to the Registrar on or prior to the redemption or purchase date for payment of the
744 principal of and interest coming due on and purchase price of the Refunding Candidates
745 selected for redemption (including by purchase or exchange); or (b) establish one or more

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746 special accounts of the county to be maintained with the Refunding Trustee, each to be
747 known as a "King County [year and series designation] Limited Tax General Obligation
748 Bonds Refunding Account." Each Refunding Account will be drawn upon for the sole
749 purpose of paying the principal of and premium, if any, and interest on and purchase
750 price of the applicable Refunded Bonds and of paying costs of issuing that series of
751 Refunding Bonds and refunding the applicable Refunded Bonds. Proceeds of the sale of
752 any Notes, together with other county funds that may be designated for that purpose, will
753 be transferred to the Registrar or deposited into the applicable Refunding Account to
754 provide for refunding (including by purchase or exchange) the applicable Refunded
755 Bonds in accordance with the ordinances authorizing the Refunded Bonds and to pay the
756 costs of issuing the Notes.

757 The Finance Director is authorized to determine, in consultation with the county's
758 financial advisors, which of the Refunding Candidates, if any, are to be refunded or
759 purchased (for cash or exchange consideration) and whether such refunding shall be a
760 current refunding (i.e., the redemption, purchase or exchange of Refunded Bonds paid for
761 with proceeds of a series of Notes issued 90 days or fewer prior to the redemption date of
762 the Refunded Bonds) or an advance refunding (i.e., the redemption, purchase or exchange
763 of Refunded Bonds paid for with proceeds of a series of Notes issued more than 90 days
764 prior to the redemption, purchase or exchange date of the Refunded Bonds). In
765 determining which of the Refunding Candidates, if any, should be refunded (including by
766 purchase or exchange) under this ordinance in order to effect a savings to the county, the
767 council intends that the Finance Director adhere to the applicable present value savings
768 targets identified in the adopted debt management policy of the county in effect at the

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769 time of sale. These requirements do not apply to the refunding (including by purchase or
770 exchange) of any Refunded Bonds when necessary or in the best interest of the county to
771 modify debt service or reserve requirements, sources of payment, covenants or other
772 terms of the Refunded Bonds.

773 B. **Plan of Refunding.** Each plan of refunding and call for redemption,
774 purchase or exchange of Refunded Bonds shall be set forth in the Refunding Agreement
775 or set forth in a closing certificate. Note proceeds held by the county may be invested for
776 a period not to exceed 30 days prior to the transfer of such funds to the Registrar to
777 accomplish the redemption or purchase, and shall be invested by the county pending such
778 transfer in any investments permitted for funds of the county consistent with the Tax
779 Certificate or otherwise as approved by the county's bond counsel. Money in each
780 Refunding Account shall be used immediately upon receipt thereof to defease the
781 applicable Refunded Bonds and discharge the other obligations of the county relating
782 thereto under the ordinances that authorized the Refunded Bonds, by providing for the
783 payment of the principal of and premium, if any, and interest on or purchase price of the
784 Refunded Bonds as set forth in such agreement. The county will defease and discharge
785 such obligations by the use of the money in each Refunding Account to purchase
786 Government Obligations (should the purchase of such obligations be deemed by the
787 Finance Director as being in the best interest of the County, and if so purchased,
788 "Acquired Obligations") bearing interest and maturing as to principal in such amounts
789 and at such times that, together with any necessary beginning cash balance, will provide
790 for the payment of such Refunded Bonds, as set forth in the Refunding Agreement. Such
791 Acquired Obligations shall be purchased at a yield not greater than the yield permitted by

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792 the Code and regulations relating to the obligations acquired in connection with refunding
793 bond issues.

794 In connection with any issuance of each series of Refunding Bonds, to carry out
795 the refunding and defeasance of Refunded Bonds, the Finance Director is hereby
796 authorized to appoint a Refunding Trustee qualified by law to perform the duties
797 described herein. Any beginning cash balance and the Acquired Obligations may be
798 irrevocably deposited with the Refunding Trustee in an amount sufficient to defease the
799 Refunding Bonds in accordance with this section and the applicable Refunding
800 Agreement.

801 The county will take such actions as are found necessary to see that all necessary
802 and proper fees, compensation and expenses of the Refunding Trustee are paid when due.
803 The proper officers and agents of the county are directed to negotiate an agreement with
804 each Refunding Trustee setting forth the duties, obligations and responsibilities of the
805 Refunding Trustee in connection with the redemption, purchase and retirement of the
806 Refunded Bonds as provided herein and setting forth provisions for the payment of the
807 fees, compensation and expenses of the Refunding Trustee as are satisfactory to it. To
808 carry out the Refunding Account purposes of this section, the Finance Director is
809 authorized and directed to execute and deliver to each Refunding Trustee a Refunding
810 Agreement and, if requested, a costs of issuance agreement, in forms approved by the
811 county's bond counsel.

812 C. **Required Findings.** The Refunding Agreement or closing certificate
813 shall set forth the findings of the Finance Director made on behalf of the county, of
814 either:

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815 1. savings and defeasance with regards to the Refunded Bonds
816 authorized to be refunded (including by purchase or exchange) from the proceeds of each
817 series of Refunding Bonds; or

818 2. the best interest of the county from modifying debt service or
819 reserve requirements, sources of payment, covenants or other terms of the Refunded
820 Bonds authorized to be refunded or purchased from the proceeds of each series of
821 Refunding Bonds.

822 SECTION 25. Sale and Remarketing of Notes.

823 A. **Determination by Finance Director.** The Finance Director shall
824 determine, in consultation with the county's financial advisors, whether each series of
825 Notes will be issued as Series A Notes or Series B Notes, the principal amount of each
826 series of Notes, whether each series of Notes will be structured as Tax-Exempt
827 Obligations or otherwise, whether any Notes or portions of Notes are to be designated as
828 qualified 501(c)(3) obligations, and whether a series of Notes will be sold separately or
829 combined with one or more other series of Notes.

830 B. **Procedure for Sale.** The Finance Director shall, in accordance with
831 applicable county procurement procedures, solicit one or more underwriting firms or
832 other financial institutions from time to time to serve as Dealer for one or more series of
833 the Notes. In connection with the sale, remarketing of or reissuance of any series of the
834 Notes, the Finance Director is authorized, in the Finance Director's discretion, without
835 further action by the council, as necessary and desirable to effect such sale, remarketing
836 or reissuance: (a) to issue requests for proposals for purchasers, paying agents, Credit
837 Providers, or Liquidity Providers, and to execute and deliver agreements based on

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838 responses received to such requests, including the Mode Agreement, any amendments to
839 or extensions or replacements of the Mode Agreement, paying agent agreements, Credit
840 Enhancement and amendments to, extensions, replacements and terminations thereof,
841 Liquidity Facilities and amendments to, extensions, replacements and terminations
842 thereof, reimbursement agreements and other agreements evidencing the county's
843 obligations under any such agreements and any certifications or documentation in
844 connection therewith; (b) to appoint or replace the Registrar or Securities Depository; (c)
845 negotiate and approve terms for the purchase and/or exchange of Refunding Candidates
846 tendered pursuant to any offer and enter into dealer manager agreements and other related
847 agreements; (d) to cause the interest rate of any Note to be established in accordance with
848 the Mode Agreement; and (e) to establish such funds and accounts as are necessary and
849 desirable in connection with such sale or remarketing in or reissuance.

850 C. **Sale Parameters.** Subject to the terms and conditions set forth in this
851 subsection, the Finance Director is hereby authorized to approve the issuance and sale of
852 any series of the Notes in accordance with the authority granted by this section so long
853 as:

- 854 1. The aggregate principal amount of Notes outstanding at any time
855 does exceed \$150,000,000;
- 856 2. The maturity date for any Note is not later than the Final
857 Maturity Date;
- 858 3. The Notes are issued at a price of par (100% of the principal
859 amount of the Notes);

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860 4. The true interest cost of any Note does not exceed 12%, as to be
861 determined on the first date on which such Note is issued and disregarding any Notes
862 issued to refund such Note;

863 5. The Note is sold at any time during the period for the
864 commercial paper program established under this ordinance, which ends on the Final
865 Maturity Date; and

866 6. The series of Notes conforms to all other terms of this ordinance.
867 Subject to the terms and conditions set forth in this section, the Finance Director
868 is hereby authorized to approve the sale and remarketing of Notes hereunder. The
869 signature of the Finance Director shall be sufficient to bind the county.

870 SECTION 26. Delivery of Global Notes. The county will cause definitive
871 Global Notes to be prepared, executed and delivered in accordance with the provisions of
872 this ordinance and in a form acceptable to DTC as initial depository for the Notes, as
873 applicable, with the approving legal opinion of municipal bond counsel regarding the
874 Notes.

875 SECTION 27. Offering Memorandum. The county authorizes and directs the
876 Finance Director: (a) to review, approve and distribute any offer to purchase or exchange
877 Refunding Candidates and to review and approve the information contained in one or
878 more preliminary or final official statements or offering memoranda (each, an "Offering
879 Statement") prepared in connection with any sale or remarketing of any series of the
880 Notes; (b) if applicable, for the sole purpose of the Note purchasers' compliance with
881 paragraph (b)(1) of Rule 15c2-12 of the U.S. Securities and Exchange Commission, to
882 deem final any preliminary Offering Statement as of its date, except for the omission of

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883 information permitted to be omitted by Rule 15c2-12. After each Offering Statement has
884 been reviewed and approved in accordance with the provisions of this section, the county
885 hereby authorizes distribution of such Offering Statement to prospective purchasers of
886 such series of Notes; (c) review and approve on behalf of the county each final Offering
887 Statement with respect to the Notes, and amendments thereto; and (d) review and approve
888 on behalf of the county any undertaking to provide continuing disclosure to the Owners
889 of the Notes.

890 **SECTION 28. General Authorization.** The appropriate county officials, agents
891 and representatives are hereby authorized and directed to do everything necessary for the
892 prompt sale, issuance, execution and delivery, and remarketing of the Notes, and for the
893 proper use and application of the proceeds of the sale and remarketing thereof. The
894 Finance Director is further authorized to execute closing certificates, agreements and
895 other documents necessary to effectuate the issuance and sale of the Notes.

896 **SECTION 29. Investment of Funds and Accounts.** Money in the Note Fund
897 and the Note Proceeds Subaccount may be invested in any Permitted Investments.
898 Obligations purchased as an investment of money in the Note Fund and the Note
899 Proceeds Subaccount and accounts therein will be deemed at all times to be a part of such
900 respective fund or account, and the income or interest earned, profits realized or losses
901 suffered by a fund or account due to the investment thereof will be retained in, credited or
902 charged, as the case may be, to such fund or account.

903 **SECTION 30. Defeasance of Notes.** The Notes may be subject to defeasance if
904 so provided in the Mode Agreement. The county may issue refunding obligations
905 pursuant to State law or use money available from any other lawful source to carry out a

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906 defeasance plan, which may include paying when due the principal of and interest on any
907 or all of the Notes (the "Defeased Notes") and paying the costs of the defeasance. If the
908 county sets aside in a special trust fund or escrow account irrevocably pledged to that
909 defeasance (the "trust account") money and/or government obligations under RCW
910 39.53.010 maturing at a time or times and bearing interest in amounts sufficient to
911 defease the Defeased Notes in accordance with their terms, then all right and interest of
912 the Owners of the Defeased Notes in the covenants of this ordinance and in the funds and
913 accounts obligated to the payment of the Defeased Notes shall cease and become void.
914 Thereafter, the Registered Owners of Defeased Notes shall have the right to receive
915 payment of the principal of and premium, if any, and interest on the Defeased Notes
916 solely from the trust account and the Defeased Notes shall be deemed no longer
917 outstanding. In that event, the county may apply money remaining in any fund or
918 account (other than the trust account) established for the payment of the Defeased Notes
919 to any lawful purpose.

920 SECTION 31. Ordinance a Contract; Severability. The covenants contained in
921 this ordinance constitute a contract between the county and the Registered Owner of each
922 Note and any Credit Provider or Liquidity Provider with respect to any Note. If any court
923 of competent jurisdiction determines that any covenant or agreement provided in this
924 ordinance to be performed on the part of the county is contrary to law, then such covenant
925 or agreement shall be null and void and shall be deemed separable from the remaining
926 covenants and agreements of this ordinance and shall in no way affect the validity of the
927 other provisions of this ordinance or of the Notes.

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928 SECTION 32. The Finance Director shall transmit an annual report to the council
929 describing the Notes approved pursuant to the authority delegated in this ordinance. The
930 report must be transmitted by March 31 of each year. The annual report shall be
931 electronically filed with the clerk of the county council, who shall retain an electronic
932 copy and provide an electronic copy to all councilmembers and to the members of the
933 executive finance committee. The requirement for an annual report provided by this
934 subsection expires three years after the effective date of this ordinance, unless extended
935 by ordinance.

936 The report shall include the principal amount of each initial Note issuance, the
937 associated capital project (or other purpose), the interest rate and term of the initial Note,
938 and the average rate and total interest accrued and paid over the prior year for the initial

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939 term plus subsequent rolls, the expected source of final repayment for the Note, and any
940 related costs.

Ordinance 19764 was introduced on 4/16/2024 and passed as amended by the Metropolitan King County Council on 5/21/2024, by the following vote:


Yes: 8 - Barón, Dembowski, Dunn, Mosqueda, Perry, Upthegrove, von Reichbauer and Zahilay
Excused: 1 - Balducci

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

E76CE01F07B14EF...
Dave Upthegrove, Chair

ATTEST:

DocuSigned by:

8DE1BB375AD3422...
Melani Hay, Clerk of the Council

APPROVED this ____ day of 5/28/2024, _____.

DocuSigned by:

4FBCAB8196AE4C6...
Dow Constantine, County Executive

Attachments: A. Form of Commercial Paper Note

Attachment A: Form of Commercial Paper Note

**The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation**

MUNICIPAL COMMERCIAL PAPER – TECP MASTER NOTE

Date of Issuance: _____

R-__

**Not to Exceed
\$150,000,000**

UNITED STATES OF
AMERICA

KING COUNTY,
WASHINGTON

LIMITED TAX GENERAL OBLIGATION NOTE (COMMERCIAL PAPER),
SERIES [A/B][TAXABLE]

Master Note

MATURITY DATE: Not later than _____, 2054

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TOGETHER WITH ALL OTHER NOTES OUTSTANDING
NOT EXCEEDING ONE HUNDRED AND FIFTY MILLION
DOLLARS (\$150,000,000)

INTEREST RATE: VARIABLE, AS PROVIDED IN THE MODE AGREEMENT

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, the Principal Amount specified above, and to pay interest thereon from the Interest Accrual Date until the last day of the Commercial Paper Rate Period, at the Commercial Paper Rate, payable on the Interest Payment Date, as provided in the Mode Agreement, of each Note identified on the records of Issuer (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by _____ (“Paying Agent”). Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of

presentation and surrender of this Master Note. REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH HEREIN.

Both principal of and interest on this note are payable in lawful money of the United States of America. Interest on each Note held in book-entry only form is payable in the manner set forth in the Letter of Representations. Interest on each Note not held in book-entry only form is payable by electronic transfer on the Interest Payment Date, or by check or draft of the Registrar mailed on the Interest Payment Date to the Registered Owner at the address appearing on the Note Register on the Record Date. The County is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Principal of and premium, if any, on this note are payable upon presentation and surrender of this note by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

This note is one of an authorized issue of notes, in the aggregate principal amount of not to exceed \$150,000,000 (the "Notes"), issued to provide funds necessary to pay costs of County capital projects and to pay costs of refunding certain outstanding limited tax general obligations of the County including maturing Notes.

The Notes are issued under and in accordance with the provisions of the Constitution and applicable statutes the State of Washington (the "State"), the County Charter and Ordinance __ of the County (the "Note Legislation"), and the Issuing and Paying Agent Agreement between the County and _____ as Paying Agent, dated _____ (the "Mode Agreement," and together with the Note Legislation, the "Note Authorization"). Capitalized terms used in this note and not defined herein have the meanings given such terms in the Note Authorization.

The Notes are not subject to redemption or prepayment prior to maturity.

The Notes are general obligations of the County. The County has irrevocably covenanted and agreed for as long as any of the Notes are outstanding and unpaid, that each year it will include in its budget and levy an *ad valorem* tax upon all property within the County subject to taxation in an amount that will be sufficient, together with all other revenues and money of the County legally available for such purposes, to pay the principal of and interest on the Notes as the same become due. The County has pledged that the annual tax authorized to be levied for the payment of such principal and interest shall be within and a part of the tax levy permitted to counties without a vote of the people. The full faith, credit and resources of the County have been irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of the principal of and interest on the Notes as the same become due.

The pledge of tax levies and other obligations of the County under the Note Legislation may be discharged prior to maturity of the Notes by making provision for the payment thereof on the terms and conditions set forth in the Note Legislation.

This note will not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Note Legislation until the Certificate of Authentication hereon has been manually signed by the Registrar.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State and the Charter and ordinances of the County to exist and to have happened, been done and performed precedent to and in the issuance of this note do exist and have happened, been done and performed and that the issuance of this note and the Notes 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 note to be executed by the manual or facsimile signature of the County Executive, to be attested by the manual or facsimile signature of the Clerk of the County Council, and the seal of the County to be impressed or imprinted hereon, all as of _____.

KING COUNTY WASHINGTON

ATTEST:

By _____
Clerk of the County Council

Date of Authentication: _____.

CERTIFICATE OF AUTHENTICATION

This is one of the fully registered Limited Tax General Obligation Notes (Commercial Paper), Series [A/B], of King County, Washington, dated _____, described in the within-mentioned Note Authorization.

WASHINGTON STATE FISCAL AGENT
as Registrar

By _____
Authorized Signer

At the request of the registered owner, the County shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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 Master Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ or its successor, as Registrar, to transfer this note on the Note Register with full power of substitution in the premises.

DATED: _____.

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the Master Note in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

NOTICE: Signatures must be guaranteed pursuant to law.

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Certificate Of Completion

Envelope Id: EBDA92EE65684A64B027A9B57B510519	Status: Completed
Subject: Complete with DocuSign: Ordinance 19764.docx	
Source Envelope:	
Document Pages: 43	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Cherie Camp
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	401 5TH AVE
	SEATTLE, WA 98104
	Cherie.Camp@kingcounty.gov
	IP Address: 198.49.222.20


Record Tracking

Status: Original	Holder: Cherie Camp	Location: DocuSign
5/21/2024 4:20:09 PM	Cherie.Camp@kingcounty.gov	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: King County-Council	Location: DocuSign

Signer Events

Dave Upthegrove
dave.upthegrove@kingcounty.gov
Chair
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

E76CE01F07B14EF...
Signature Adoption: Uploaded Signature Image
Using IP Address: 198.49.222.20


Timestamp

Sent: 5/21/2024 4:23:17 PM
Viewed: 5/22/2024 8:40:08 AM
Signed: 5/22/2024 8:40:23 AM

Electronic Record and Signature Disclosure:

Accepted: 5/22/2024 8:40:08 AM
ID: 8a1d2712-b1ad-4742-a231-1b63f9b1767b

Melani Hay
melani.hay@kingcounty.gov
Clerk of the Council
King County Council
Security Level: Email, Account Authentication (None)

DocuSigned by:

8DE1BB375AD3422...
Signature Adoption: Pre-selected Style
Using IP Address: 198.49.222.20

Sent: 5/22/2024 8:40:24 AM
Viewed: 5/22/2024 8:41:09 AM
Signed: 5/22/2024 8:41:21 AM

Electronic Record and Signature Disclosure:

Accepted: 9/30/2022 11:27:12 AM
ID: 639a6b47-a4ff-458a-8ae8-c9251b7d1a1f

Dow Constantine
Dow.Constantine@kingcounty.gov
King County Executive
Security Level: Email, Account Authentication (None)

DocuSigned by:

4FBCAB8196AE4C6...
Signature Adoption: Uploaded Signature Image
Using IP Address: 146.129.84.117

Sent: 5/22/2024 8:41:23 AM
Viewed: 5/28/2024 2:30:30 PM
Signed: 5/28/2024 2:31:07 PM

Electronic Record and Signature Disclosure:

Accepted: 5/28/2024 2:30:30 PM
ID: bc1963b3-3f11-47b6-8322-35e2f66552c6

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Ames Kessler akessler@kingcounty.gov Executive Legislative Coordinator & Public Records Officer King County Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 5/22/2024 8:41:23 AM Viewed: 5/22/2024 9:21:29 AM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	5/21/2024 4:23:17 PM
Certified Delivered	Security Checked	5/28/2024 2:30:30 PM
Signing Complete	Security Checked	5/28/2024 2:31:07 PM
Completed	Security Checked	5/28/2024 2:31:07 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, King County-Department of 02 (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact King County-Department of 02:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: cipriano.dacanay@kingcounty.gov

To advise King County-Department of 02 of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at cipriano.dacanay@kingcounty.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from King County-Department of 02

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with King County-Department of 02

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify King County-Department of 02 as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by King County-Department of 02 during the course of your relationship with King County-Department of 02.