

MOTION NO. 1281A

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33

A MOTION of the County Council of King County, Washington, retaining counsel for certain services in connection with the sale, issuance and delivery of Advance Refunding General Obligation Bonds of the County.

WHEREAS, it is deemed necessary and in the best interests of King County and its taxpayers that the County develop a program for the possible advance refunding of outstanding general obligation bonds of the county, issued at high interest rates in prior years and be prepared to evaluate and act upon proposals presented or to call for bids at public sale as appropriate; and

WHEREAS, it is further deemed necessary that nationally recognized attorneys experienced in such matters be retained as bond counsel to participate with the King County Prosecuting Attorney in drafting the ordinances, notices and other documents necessary for the authorization, issuance, sale and delivery of said bonds, and to give their opinion as to the validity thereof at the time of their sale;

BE IT MOVED that Preston, Thorgrimson, Ellis, Holman & Fletcher, attorneys at law of Seattle, Washington, are hereby employed by the County as bond counsel to participate with the King County Prosecuting Attorney in drafting the ordinances, notices and other documents required by the County for the issuance and sale of Advance Refunding General Obligation Bonds of the County issued to provide the money necessary to refund such presently outstanding general obligation bonds of the County as may be determined by the County Council to be subject to advance refunding at a significant savings to the taxpayers of the County. Such advance refunding bonds may be issued in one or more series over a period of approximately one year. The legal services to be rendered by bond counsel will include participation in the drafting of all ordinances, notices and other documents required for the authorization, issuance, sale and delivery of the bonds and the furnishing of their opinion as to

1000000

1 the validity of such bonds at the time of their delivery.

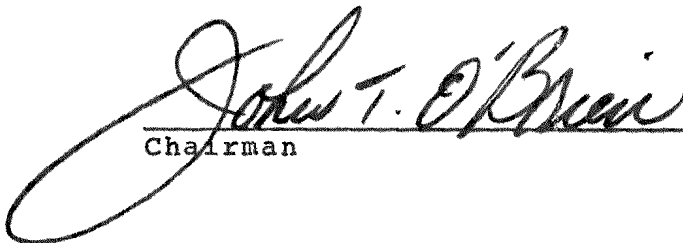
2 BE IT FURTHER MOVED that the County shall pay bond  
3 counsel as compensation for their services a sum for each series  
4 of bonds issued determined in accordance with the following  
5 schedule, together with any actual out-of-pocket expenses  
6 incurred by them in performing such services, other than office  
7 overhead:

8	First three million of	
9	each issue	\$1.75 per thousand
10	Next seven million	
11	of each issue	1.50 per thousand
12	Amount above ten	
13	million	.75 per thousand

13 Payment shall be made out of proceeds of the sale of the bonds  
14 when and as issued. The County shall furnish bond counsel at  
15 their office in Seattle, Washington, with a complete certified  
16 transcript of all proceedings taken in the issuance of the bonds.

17 PASSED this 24th day of September, 1973.

18 KING COUNTY COUNCIL  
19 KING COUNTY, WASHINGTON

20   
21 Chairman

22 ATTEST:

23  
24   
25 ACTING Clerk of the Council

26  
27  
28  
29  
30  
31  
32  
33