

5/24/77

77-510

MOTION NO. 03073

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3 A MOTION of the County Council of King County
4 Washington, retaining bond counsel for certain
5 services in connection with the formation of
6 Utility Local Improvement District No. 1 of
7 the County and the issuance, sale and delivery
8 of approximately \$280,000.00 par value of sewer
9 revenue bonds.

10 WHEREAS, the County has established a utility for the
11 furnishing of sanitary sewer service to the Trend County Sewer
12 Service Area of the County, proposes to form a Utility Local
13 Improvement District No. 1 in that area for that purpose, and
14 proposes to issue and sell approximately \$280,000.00 par value
15 of sewer revenue bonds to provide the funds required for such
16 purpose, and

17 WHEREAS, it is deemed necessary and advisable that nation-
18 ally recognized attorneys who are skilled and experienced in such
19 matters be employed as bond counsel to participate with the King
20 County Prosecuting Attorney in drafting the motions, ordinances,
21 notices and other documents necessary for the issuance and sale
22 of such bonds, that firm to furnish its legal opinion on the
23 validity of those bonds at the time of their sale,

24 NOW, THEREFORE, BE IT MOVED by the Council of King County:

25 SECTION 1. The law firm of Roberts, Shefelman, Lawrence,
26 Gay & Moch of Seattle, Washington, is hereby employed by the County
27 as bond counsel to participate with the County Prosecuting Attorney
28 in drafting the motions, ordinances, notices and other documents
29 required by the County in connection with the formation of Utility
30 Local Improvement District No. 1 and the issuance and sale of
31 approximately \$280,000.00 par value of sewer revenue bonds. In-
32 cluded in the services to be rendered by that law firm are partici-
33 pation in the drafting of all motions, ordinances, notices and
other documents relating to the creation of Utility Local Improve-
ment District No. 1, relating to authorizing the bonds, and the

1 issuance and sale thereof, and required for the delivery thereof,
2 and the furnishing of an approving legal opinion upon the validity
3 of such bonds at the time of the delivery thereof to the purchasers,
4 but shall not include the drafting or review for accuracy of any
5 official statement, offering circular or other sales material
6 relating to the issuance of the bonds prepared by the County or
7 its financial advisor or otherwise used in connection with such
8 bonds, except that in its capacity as bond counsel such firm shall
9 review any official statement for the accuracy of information
10 describing such bonds and proceedings relating thereto.

11 SECTION 2. The County shall pay Roberts, Shefelman,
12 Lawrence, Gay & Moch, in addition to its out-of-pocket expenses,
13 as compensation for its services relating to such revenue bonds
14 of a single issue of \$280,000.00 par value to be rendered as
15 described above, a fee of \$1,700.00 together with any actual out-
16 of-pocket expenses other than office overhead incurred by it in
17 rendering such services. In the event such single bond issue is
18 ultimately less than \$280,000.00, then such compensation shall be
19 decreased by \$2.00 per \$1,000.00 of such bonds under \$280,000.00.
20 If such single bond issue is more than \$280,000.00, then such
21 compensation shall be increased by \$2.00 per \$1,000.00 of such
22 bonds in excess of \$280,000.00 but less than \$300,000.00. If
23 more than one bond issue is ultimately to be issued or such single
24 issue is greater than the amounts specified in this section for
25 the rates contained herein, then the County and that law firm
26 shall enter into a new retainer agreement.

27 SECTION 3. The County shall furnish Roberts, Shefelman,
28 Lawrence, Gay & Moch a complete certified transcript of all pro-
29 ceedings had in connection with the issuance of the bonds in
30 order to enable that firm to furnish its approving opinion on the
31 validity thereof at the time of the sale and delivery of such
32 bonds. The County shall also cause the underwriter of the bonds
33

1 or the financial consultant of the County to furnish to bond
2 counsel before final printing and circulation thereof any pro-
3 posed official statement, underwriting circular or bond prospectus
4 for review of the accuracy of any statements relative to the
5 bonds.

6 SECTION 4. In the event that the Prosecuting Attorney shall
7 request Roberts, Shefelman, Lawrence, Gay & Moch to perform other
8 legal services relating to the issuance and sale of such bonds or
9 the improvements or utility related thereto, or if that firm
10 commences to perform the services as bond counsel called for in
11 this motion, but no bonds are issued, the County shall compensate
12 that firm at an hourly rate of not to exceed \$70.00 per hour
13 (based on that firm's billing for lawyer's time) for such services
14 actually performed, plus its out-of-pocket expenses. The other
15 conditions for the furnishing of such service shall be arranged
16 between that firm and the Prosecuting Attorney. If as a part of
17 such other legal services the firm agrees to perform a "due
18 diligence" review of any official statement, offering circular,
19 bond prospectus or other sales material, the furnishing of the
20 firm's legal opinion provided for above shall be conditioned on
21 its satisfaction of the sufficiency of such statement, circular,
22 prospectus or other material.

23 SECTION 5. In the event that no such bonds shall be issued
24 within two years next after the adoption date of this motion, the
25 fee fixed in Section 2 and the rate of charges set in Section 4
26 may be renegotiated to reflect inflationary trends and/or the
27 extent of time, effort or risk involved in the undertaking assumed
28 by Roberts, Shefelman, Lawrence, Gay & Moch.

29 PASSED this 20th day of June, 1977.

30 KING COUNTY COUNCIL
31 KING COUNTY, WASHINGTON

32 Mike Lowry
33 Chairman

32 ATTEST:

33 Dorothy M. Quinn
Clerk of the Council

The foregoing contract of employment is hereby approved
this 25 day of July, 1977.

Steve Schaal James M. Johnson

James J. Doser John D. Caldwell

Carolyn K. Minnick Francis E. Holman

Ann Chan Robert M. Elston

Frank D. Shurtart Horton Smith

Lloyd Bever Ernest R. Rushing

Robert W. Winsor Joseph C. ...

Pat V. ...

Bill ...

Norm ...

George ...

Herbert M. Stephens

Frank ...

Judges of the Superior Court
of the State of Washington
in and for King County

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We hereby accept employment as bond counsel in accordance with the provisions of the foregoing motion.

ROBERTS, SHEFELMAN, LAWRENCE,
GAY & MOCH

By George M Mack