

3/20/81

INTRODUCED BY: SCOTT BLAIR

Proposed Motion 81-108

~~RESOLUTION~~
MOTION NO. 5199

1
2 A MOTION retaining bond counsel for certain
3 services in connection with the issuance,
4 sale and delivery of Councilmanic Bonds
of the County in the principal amount of
approximately \$17,254,000.

5 WHEREAS, it is deemed necessary and in the best interest of
6 King County and its inhabitants to acquire property and construct
7 new solid waste facilities, flood control facilities, and Boeing
8 Field/King County International Airport facilities; and

9 WHEREAS, one of the means of financing said construction
10 requires the issuance and sale of approximately \$17,254,000 par
11 value Councilmanic Bonds of the County; and

12 WHEREAS, it is anticipated that a portion of the cost of said
13 construction may be met by the formation of a projected surface
14 water management utility if certain conditions imposed by law
15 can be satisfied; and

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

23 NOW THEREFORE, BE IT MOVED by the Council of King County;

24 That Houghton, Cluck, Coughlin and Riley, attorneys-at-law
25 of Seattle, Washington, are hereby retained by the County in
26 drafting the ordinances, notices and other documents required by
27 the County in connection with the issuance and sale of approxi-
28 mately \$17,254,000 par value of Solid Waste, Boeing Field/King
29 County International Airport Construction and Site Acquisition
30 and Flood Control Facilities Councilmanic Bonds.

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32 That the services to be rendered by such law firm are
33 participation in the drafting of all ordinances, notices and

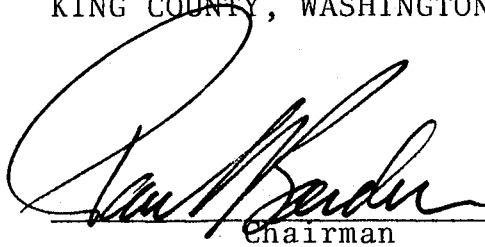
1 other documents through the issuance and sale of the bonds; the
2 furnishing of an approving legal opinion upon the validity of such
3 bonds at the time of the delivery thereof to the purchasers; and
4 to perform such other services normally performed by bond counsel,
5 but such services under this section shall not include the
6 drafting or review for accuracy of any official statement, offering
7 circular or other sales material relating to the issuance of
8 the bonds prepared by the County or its financial advisor or
9 otherwise used in connection with such bonds except for the review
10 of the official statement or prospectus for the accuracy and
11 completeness of the description of the bonds and other statements
12 of law relative to the bonds and the payment thereof;

13 That the County shall pay Houghton, Cluck, Coughlin and Riley
14 the sum of \$4,090 for a single issue of \$17,254,000 plus \$30
15 for each additional \$100,000 or portion thereof over \$17,300,000
16 to an issue amount of \$22,000,000 and \$20 for each additional
17 \$100,000 or portion thereof over \$22,000,000 to a maximum issue
18 of \$27,000,000 for rendering such services which shall include
19 out-of-pocket expenses incurred by it, with the exception of
20 necessary and actual out-of-state travel which shall be reimbursed
21 by the County. Payment of any fees are contingent on the issuance
22 of the bonds. Payment shall be from the proceeds of the sale of
23 such bonds when issued; and
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1 The County shall furnish Houghton, Cluck, Coughlin and
2 Riley a complete certified transcript of all proceedings it had
3 in connection with the issuance of the bonds, a satisfactory
4 no-litigation certificate, non-arbitrage certificate, and official
5 statement certificate and other certificates and documents
6 in order to enable that firm to furnish its approving opinion
7 as to the validity thereof and the exemption of the interest
8 thereon from federal income taxes in accordance with current
9 federal law and regulations at the time of the sale of such bonds.

10 PASSED this 30th day of March, 19 81.

11 KING COUNTY COUNCIL
12 KING COUNTY, WASHINGTON

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14
15 Chairman

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17 ATTEST:

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19 Dorothy M. Revere **DEPUTY**
20 Clerk of the Council

The foregoing contract of employment is hereby approved
this 16 day of April, 1981.

Stephen M. Zeilley Karen Chan

~~James D. Sullivan~~ W. M. Goodloe
James D. Sullivan Stuart D. Hoverson

D. W. Loukup Karen Bellan

Stuart C. Dixon Frank J. Hoverson

Paul L. Sullivan Francis E. Holman

H. Joseph Colman Robert M. Hoverson

James M. Little James M. Little

Lee Kraft

Terence A. Carroll

James M. Noel

George H. Galle

Lloyd Bever

Charles Johnson

Robert W. Wason

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