

2/4/82

Introduced by Bill Reams

Proposed No. 81-855

Rescinded by Motion No. 5429

MOTION NO. 5408

A MOTION of the Council of King County, Washington, retaining bond counsel for certain services in connection with the authorization, issuance, sale, printing and delivery of certain Road Improvement District Bonds of the County; rescinding Motion 4527.

WHEREAS, it is deemed necessary and in the best interest of King County and its inhabitants that the County have prepared and consider the ordinance and other documents necessary for the issuance of certain road improvement district bonds; and

WHEREAS, it is further deemed necessary that nationally recognized attorneys experienced in municipal finance be retained as bond counsel to participate with King County Prosecuting Attorney in drafting the ordinance and other documents necessary for the authorization, issuance, sale, printing and delivery of such bonds, and to give their opinion as to the validity and tax-exempt status of such bonds at the time of their sale.

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

A. 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 ordinance, notices and other documents required by the County for the authorization, issuance, sale, printing and delivery of its road improvement district bonds to be issued in connection with Road Improvement Districts Numbered 69, 70, 72, 74, 75, 76 and 78 (the RID's")

B. 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, printing and delivery of the bonds, attendance at the public sale and delivery of the bonds, and furnishing their opinion as to the validity and tax-exempt status of such bonds at the time of their delivery.

1 C. King County shall pay such bond counsel, as compensation
 2 for the services described in Section B, as follows:

3	<u>RID NO.</u>	<u>Assumed Bond Issue Amount</u>	<u>Fee</u>
4	69	\$ 10,000	50
5	70	104,000	265
6	72	1,950,000	4,500
7	74	560,000	1,430
8	75	600,000	1,530
9	76	350,000	900
10	78	5,000	50
11		<u>\$3,579,000</u>	<u>8,725</u>

12 If the amount of bonds issued in any of the RID's is more or
 13 less than the bond issue amounts set forth above which are based
 14 on the costs of constructing the improvements and amounts of
 15 outstanding interim financing therefor, the fee for such RID
 16 shall be correspondingly adjusted up or down, at the rate of
 17 2 per \$1,000 of bonds, provided that the total fee is not reduced
 18 below \$8,000. If all of the bonds are issued by a single
 19 consolidated RID would be \$8,000 for a bond issue amount up to
 20 \$3,600,000; if the amount of bonds exceeds \$3,600,000, the fee
 21 shall be adjusted upward at the rate of \$2 per \$1,000 of bonds.
 22 No separate charge will be made by bond counsel for out-of-pocket
 23 expenses.
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1 D. The County shall furnish bond counsel at their office
2 in Seattle, Washington, with the documents necessary for a
3 complete certified transcript of all proceedings taken in the
4 formation of the RID's, the levying of assessments therein and
5 in the issuance of the bonds.

6 E. Motion No. 4527 is hereby rescinded.

7 PASSED this 8th day of February, 1982.

8 KING COUNTY COUNCIL
9 KING COUNTY, WASHINGTON

10
11 Lois North
12 Chairman

13 ATTEST:

14 Dorothy M. Owens
15 DEPUTY Clerk of the Council

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

18 PRESTON, THORGRIMSON,
19 ELLIS, HOLMAN & FLETCHER

20
21 By _____
22 Partner