

March 12, 1984

INTRODUCED BY BOB GREIVE

PROPOSED NO. 84-187

MOTION NO. 6010

A MOTION retaining bond counsel for certain services in connection with the issuance, sale and delivery of certain Road Improvement District Bonds of the County in the principal amount of approximately \$506,000.

WHEREAS, it is deemed necessary and in the best interest of King County and its inhabitants that the County have prepared and consider the ordinances 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 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 issuance, sale and delivery of such bonds, and to give their opinion as to the validity thereof at the time of their sale;

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

A. Riley, Skellenger, Ginsberg and Bender, attorneys at law of Seattle, Washington, are hereby retained by the County as bond counsel to draft the ordinances, notices and other documents required by the County in connection with the issuance and sale of road improvement district bonds to be issued in connection with Road Improvement Districts Numbered 63, 86, and 88.

B. The services to be rendered by such law firm are the drafting of all ordinances, notices and other documents through the issuance and sale of the bonds; the furnishing of an approving legal opinion upon the validity of such bonds at the time of the delivery thereof to the purchasers; and to perform such other services normally performed by bond counsel, but such services under this section shall not include the drafting or review for accuracy of any official statement, offering circular or other sales material relating to the issuance of the bonds prepared by the County or its financial advisor or otherwise used in connection with such bonds except for the review for accuracy and completeness of the description of the bonds and other statements of law

March 12, 1984

6010

relative to the bonds and the payment thereof;

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

<u>RID No.</u>	<u>Assumed Bond Issue Amount</u>	<u>Fee</u>
63	\$115,000	\$ 690
86	71,000	920
88	320,000	1,890
	TOTAL	\$3,000

If the amount of bonds issued in any of the RID's is more or less than the bond issue amounts set forth above (which were specified in the invitation to bid to act as bond counsel), the fee for such RID shall be correspondingly adjusted up or down, at the rate of \$.25 per \$1,000 of bonds. No separate charge will be made by bond counsel for out-of-pocket expenses, except that King County will reimburse bond counsel for all necessary and actual costs of out-of-state travel if approved in advance by the King County Office of Finance.

D. The County shall furnish Riley, Skellenger, Ginsberg and Bender a complete certified transcript of all proceeding had in connection with the issuance of the bonds, a satisfactory no-litigation certificate, non-arbitrage certificate, and official statement certificate and other certificates and documents in order to enable that firm to furnish its approving opinion as to the validity thereof and the exemption of the interest thereon from federal income taxes in accordance with current federal law and regulations at the time of the sale of such bonds.

PASSED this 21st day of May, 1984.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Gary Grant
Chairman

ATTEST:

Dorothy M. Deane
Clerk of the Council