

December 5, 1985

INTRODUCED BY BOB GREIVE

PROPOSED NO. 85-629

MOTION NO. 6419

A MOTION retaining bond counsel for services in connection with the issuance, sale and delivery of obligations (TAN's) of the County in the principal amount of approximately \$25,000,000 for the purpose of financing cash flow requirements of the Current Expense Fund.

WHEREAS, it is deemed necessary and in the best interest of King County and its taxpayers to borrow funds for the purpose of financing temporary cash shortages in the Current Expense Fund, and

WHEREAS, one of the means of financing said temporary cash shortages requires the issuance and sale of approximately \$25,000,000 par value obligations of the county, and

WHEREAS, it is further deemed necessary that a nationally recognized legal firm with the requisite experience 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 obligations, 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. Perkins Coie, attorneys at law of Seattle, Washington, are hereby retained by the county as bond counsel to participate in drafting the ordinances, notices and other documents required by the county in connection with the issuance and sale of obligations (Tax Anticipation Notes) of approximately \$25,000,000 par value, based upon the bid submitted in compliance with the county's Invitation To Bid.

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 obligations; the furnishing of an approving legal opinion upon the validity of such obligations at the time of the delivery thereof to the purchasers; and the performance of such other services normally performed

1 by bond counsel, but such services under this section shall not include the  
 2 drafting or review for accuracy of any official statement, offering  
 3 circular or other sales material relating to the issuance of the  
 4 obligations prepared by the county, its financial advisor, or placement  
 5 agent or otherwise used in connection with such obligations except for the  
 6 review for accuracy and completeness of the description of the obligations  
 7 and other statements of law relative to the obligations and the payment  
 8 thereof.

9 C. The county shall pay Perkins Coie the sum  
 10 of \$7,350 for rendering such services which shall include out-of-pocket  
 11 expenses incurred by them, with the exception of necessary and actual  
 12 out-of-state travel which shall be reimbursed by the County provided that  
 13 all such expenses shall be approved in advance by King County. Payment of  
 14 any fees is contingent on the issuance of the obligations.

15 D. The county shall furnish Perkins Coie a  
 16 complete certified transcript of all proceedings had in connection with the  
 17 issuance of the obligations, a satisfactory no-litigation certificate,  
 18 non-arbitrage certificate, and official statement certificate and other  
 19 certificates and documents in order to enable that firm to furnish its  
 20 approving opinion as to the validity thereof and the exemption of the  
 21 interest thereon from federal income taxes in accordance with current  
 22 federal law and regulations at the time of the sale of such obligations.

23  
 24 PASSED this 30 day of December, 1985.

25  
 26 KING COUNTY COUNCIL  
 KING COUNTY, WASHINGTON

27  
 28 Gary Grant  
 Chairman

29  
 30 ATTEST:

31 Dorothy M. Owens  
 Clerk of the Council