

April 11, 1994

Introduced by: Derdowski

Proposed No.: 94-219

MOTION NO. **9265**

1
2 A MOTION of the King County Council accepting a
3 bid for the purchase of limited tax general obligation
4 bonds (payable from sewer revenues) of the county in
5 the principal amount of \$170,000,000; fixing and
6 confirming the interest rates and designation of serial
7 and term bond maturity dates.

8 WHEREAS, the county council by Ordinance No. 11241 passed February 22, 1994, as
9 amended by Ordinance No. 11252 passed March 7, 1994 (the "Ordinance"), authorized the issuance
10 and sale of the county's Limited Tax General Obligation Bonds (Payable from Sewer Revenues) 1994
11 Series A in the principal amount of \$170,000,000 (the "Bonds") for the purpose of financing the
12 construction of a portion of the Fourth Stage Project of the Comprehensive Plan for the Sewer
13 System, and

14 WHEREAS, pursuant to the Ordinance, a preliminary official statement dated March 28, 1994
15 has been prepared for the public sale of the Bonds, the official notice of such sale (the "Notice") has
16 been duly published and given as required by law and bids have been received in accordance with the
17 Notice, and

18 WHEREAS, the attached bid to purchase the Bonds is the best bid received, and it is in the
19 best interest of the county that the Bonds be sold to CS First Boston Corporation on the terms set
20 forth in the Notice, the attached bid and in the Ordinance;

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

22 The terms and conditions set forth in the Notice attached hereto as Exhibit A are hereby
23 ratified and confirmed, and the bid to purchase the Bonds, as set forth in the bid form attached hereto
24 as Exhibit B, is hereby accepted. The Bonds shall bear interest at the rates set forth in Exhibit B and
25 shall conform in all other respects to the terms and conditions specified in the Notice and Ordinance.

26 Pursuant to Section 8.B. of the Ordinance, the county shall pay into the 1994A Term Bond
27 Payment Subaccount those amounts necessary to be deposited in such Subaccount to pay the

1 principal of the outstanding 1994A Term Bonds on or before January 1 of the years and in the
 2 amounts set forth in Exhibit B as 1994A Term Bond amortization installments.

3 The amounts set aside pursuant to the amortization schedule in Exhibit B shall be applied to
 4 the redemption of the then outstanding 1994A Term Bonds. The 1994A Term Bonds first maturing
 5 shall be called by lot on January 1 of each year beginning the first amortization installment date and
 6 the Bond Registrar is hereby instructed to give notices of such redemption pursuant to Section 3 of
 7 the Ordinance. For so long as the Bonds are held in book-entry form and registered in the name of
 8 Cede & Co. or its registered assign, the official notice of any such intended redemption shall be given
 9 at the time and in the manner set forth in the Letter of Representation.

10 The county officials, their agents, and representatives are hereby authorized and directed to
 11 do everything necessary for the prompt issuance and delivery of the Bonds and for the proper use and
 12 application of the proceeds of such sale.

13 PASSED this 11th day of April, 1994.

14 Passed by a vote of 9-0
 15

KING COUNTY COUNCIL
 KING COUNTY, WASHINGTON

Kent Pullen
 Chair

16 ATTEST:
 17
 18

19 Geraldine Peterson
 20 Clerk of the Council

21 Attachments: Exhibit A - Notice of Bond Sale
 22 Exhibit B - Bid Form