

March 17, 1999  
various bond motion

Introduced By: Greg Nickels

Proposed No.: 1999-0179

1 MOTION NO. **10679**

2 A MOTION of the county accepting bids for the  
3 purchase of the county's Limited Tax General  
4 Obligation and Refunding Bonds (Various Purpose),  
5 1999, Series A, in the aggregate principal amount of  
6 \$94,940,000; fixing the interest rates and other terms  
7 of such bonds, all in accordance with Ordinance No.  
8 13467 of the County.  
9

10 WHEREAS, the county council by Ordinance No. 13467 passed April 19, 1999 (the  
11 "bond ordinance"), authorized the issuance and sale of the county's limited tax general  
12 obligation and refunding bonds (various purpose), 1999, series A (the "bonds"), in the  
13 aggregate principal amount of not to exceed \$100,000,000, and

14 WHEREAS, the bond ordinance provided that the bonds be sold at public sale as  
15 determined by the finance director in consultation with the county's financial advisors, and

16 WHEREAS, the finance director has determined that the bonds be sold as provided  
17 herein, and

18 WHEREAS, pursuant to the bond ordinance, a preliminary official statement dated  
19 April 30, 1999 has been prepared for the public sale of the bonds, the official notice of such  
20 sale has been duly published and such notice was amended by an amendment that was  
21 disseminated by electronic means (as amended, the "notice"), and bids have been received in  
22 accordance with the notice, and

23 WHEREAS, the attached bid of Dain Rauscher Inc. ("Dain Rauscher") to purchase  
24 the bonds is the best bid received for such bonds, and it is in the best interest of the county  
25 that such bonds be sold to Dain Rauscher on the terms set forth in the notice, the attached  
26 bid, the bond ordinance and this motion,

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

A. Definitions. Except as expressly authorized herein, terms used in this motion have the meanings set forth in the bond ordinance.

B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of Bonds. The issuance of the bonds, designated as the county's Limited Tax General Obligation and Refunding Bonds (Various Purpose), 1999, Series A, in the aggregate principal amount of \$94,940,000 and the terms and conditions thereof set forth in the notice, attached hereto as Exhibit A, are hereby ratified and confirmed. The bonds shall mature on December 1 in each of the years, in the amounts and shall bear interest at the rates set forth on Exhibit C, and shall conform in all other respects to the terms and conditions specified in the notice and bond ordinance. The bid to purchase the bonds, as set forth in the purchaser's bid attached hereto as Exhibit B, which shall be adjusted on a proportionate basis to reflect the changed principal amount of the bonds, as provided in the notice, is hereby accepted.

The bonds shall be subject to optional redemption as set forth in the notice.

C. Undertaking to Provide Ongoing Disclosure.

1. Contract/Undertaking. This section C constitutes the county's written undertaking for the benefit of the owners and beneficial owners of the bonds as required by section (b)(5) of the rule.

2. Financial Statements/Operating Data. The county agrees to provide or cause to be provided to each nationally recognized municipal securities information repository ("NRMSIR") and to the state information depository (the "SID"), if any, in each case as designated by the Securities and Exchange Commission (the "commission") in accordance with the rule, the following annual financial information and operating data for the prior fiscal year (commencing in 2000 for the fiscal year ended December 31, 1999):

(a) Annual financial statements prepared in accordance with the budget accounting and reporting system prescribed by the Washington State Auditor pursuant to RCW 43.09.200 (or any successor statute) and generally of the type included in the official statement for the bonds under the heading "Appendix B: Audited Financial Statements";

- 1 (b) The assessed valuation of taxable property in the county;
- 2 (c) Property taxes due, property taxes collected and property
- 3 taxes delinquent;
- 4 (d) Property tax levy rate per \$1,000 of assessed valuation; and
- 5 (e) Outstanding general obligation debt of the county.

6 Such annual information and operating data described above shall be provided on or  
 7 before seven months after the end of the county's fiscal year. The county's fiscal year  
 8 currently ends on December 31. The county may adjust such fiscal year by providing  
 9 written notice of the change of fiscal year to each then existing NRMSIR and the SID, if  
 10 any. In lieu of providing such annual financial information and operating data, the county  
 11 may cross-reference to other documents provided to the NRMSIR the SID or to the  
 12 commission and, if such document is a final official statement within the meaning of the  
 13 rule, available from the Municipal Securities Rulemaking Board (the "MSRB").

14 If not provided as part of the annual financial information discussed above, the  
 15 county shall provide the county's audited annual financial statement prepared in accordance  
 16 with the budget accounting and reporting system prescribed by the Washington State  
 17 Auditor pursuant to RCW 43.09.200 (or any successor statute) when and if available to  
 18 each then existing NRMSIR and the SID, if any.

19 3. Material Events. The county agrees to provide or cause to be  
 20 provided, in a timely manner, to the SID, if any, and to each NRMSIR or to the MSRB  
 21 notice of the occurrence of any of the following events with respect to the Bonds, if  
 22 material:

- 23 (a) Principal and interest payment delinquencies;
- 24 (b) Non-payment related defaults;
- 25 (c) Unscheduled draws on debt service reserves reflecting
- 26 financial difficulties;
- 27 (d) Unscheduled draws on credit enhancements reflecting
- 28 financial difficulties;
- 29 (e) Substitution of credit or liquidity providers, or their failure to
- 30 perform;

1 (f) Adverse tax opinions or events affecting the tax-exempt  
2 status of the Series F Bonds;

3 (g) Modifications to rights of bond holders;

4 (h) Optional, contingent or unscheduled calls of any bonds other  
5 than scheduled sinking fund redemptions for which notice is given pursuant to Exchange  
6 Act Release 34-23856;

7 (i) Defeasances;

8 (j) Release, substitution or sale of property securing repayment  
9 of the Bonds; and

10 (k) Rating changes.

11 Solely for purposes of disclosure, and not intending to modify this undertaking, the  
12 county advises with reference to items (c) and (j) above that no debt service reserves secure  
13 payment of the bonds and no property secures repayment of the bonds.

14 4. Notification Upon Failure to Provide Financial Data. The county  
15 agrees to provide or cause to be provided, in a timely manner, to each NRMSIR or to the  
16 MSRB and to the SID, if any, notice of its failure to provide the annual financial  
17 information described in subsection 2 above on or prior to the date set forth in subsection 2  
18 above.

19 5. Termination/Modification. The county's obligations to provide  
20 annual financial information and notices of material events shall terminate upon the legal  
21 defeasance, prior redemption or payment in full of all of the bonds. This section, or any  
22 provision hereof, shall be null and void if the county (i) obtains an opinion of nationally  
23 recognized bond counsel to the effect that those portions of the rule which require this  
24 section, or any such provision, are invalid, have been repealed retroactively or otherwise do  
25 not apply to the Bonds; and (ii) notifies each then existing NRMSIR and the SID, if any, of  
26 such opinion and the cancellation of this section.

27 Notwithstanding any other provision of this motion, the county may amend this  
28 section C, and any provision of this section C may be waived, with an approving opinion of  
29 nationally recognized bond counsel.

1           In the event of any amendment or waiver of a provision of this section C, the county  
2 shall describe such amendment in the next annual report, and shall include, as applicable, a  
3 narrative explanation of the reason for the amendment or waiver and its impact on the type  
4 (or in the case of a change of accounting principles, on the presentation) of financial  
5 information or operating data being presented by the county. In addition, if the amendment  
6 relates to the accounting principles to be followed in preparing financial statements, (i)  
7 notice of such change shall be given in the same manner as for a material event under  
8 subsection 3, and (ii) the annual report for the year in which the change is made should  
9 present a comparison (in narrative form and also, if feasible, in quantitative form) between  
10 the financial statements as prepared on the basis of the new accounting principles and those  
11 prepared on the basis of the former accounting principles.

12           6.       Bond Owner's Remedies Under This Section. The right of any bond  
13 owner or beneficial owner of bonds to enforce the provisions of this section shall be limited  
14 to a right to obtain specific enforcement of the county's obligations hereunder, and any  
15 failure by the county to comply with the provisions of this undertaking shall not be an event  
16 of default with respect to the bonds hereunder. For purposes of this section, "beneficial  
17 owner" means any person who has the power, directly or indirectly, to vote or consent with  
18 respect to, or to dispose of ownership of, any bonds, including persons holding bonds  
19 through nominees or depositories.

20           D.       Further Authority. The county officials, their agents, and representatives are  
21 hereby authorized and directed to do everything necessary for the prompt issuance and  
22 delivery of the bonds and for the proper use and application of the proceeds of such sale.

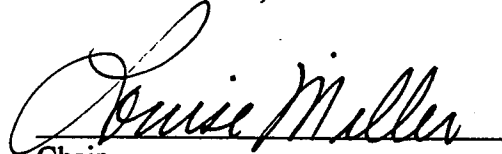
23           E.       Severability. The covenants contained in this motion shall constitute a  
24 contract between the county and the owners of each and every bond. If any one or more of  
25 the covenants or agreements provided in this motion to be performed on the part of the  
26 county shall be declared by any court of competent jurisdiction to be contrary to law, then  
27 such covenant or covenants, agreement or agreements, shall be null and void and shall be  
28 deemed separable from the remaining covenants and agreements of this motion and shall in  
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no way affect the validity of the other provisions of this motion or of the bonds.

PASSED by a vote of 12 to 0 this 10th day of May, 1999.

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

  
Chair

ATTEST:

  
Clerk of the Council

Attachments: Exhibit A - Official Notice of Bond Sale, as amended

Exhibit B - Winning Bid for the Bonds

Exhibit C - Adjusted Schedule of Maturities and Interest Rates  
for the Bonds

## Official Notice of Bond Sale

10679

\$96,530,000\*

King County, Washington  
 Limited Tax General Obligation and  
 Refunding Bonds (Various Purpose), 1999, Series A

Sealed and electronic (as explained below) bids for the above-referenced bonds of King County, Washington (the "County"), will be received, in the case of sealed bids, at the County's Purchasing Office, Room 610, King County Administration Building, 500 Fourth Avenue, Seattle, Washington, and, in the case of electronic bids, via *PARITY*, in the manner described below, until 9:00 a.m., Pacific Daylight time, on

May 10, 1999

or at such later date or time as may be established by the King County Finance Director (the "Finance Director") and communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 24 hours prior to the time bids are to be received, for the purchase of the Bonds. All bids received with respect to the Bonds will be considered by the Metropolitan King County Council (the "County Council") at its regularly scheduled meeting on the day bids are received. If the County accepts a bid, it will be awarded to the successful bidder and its terms will be approved by the County Council at such meeting.

Bids must be submitted either:

- (i) In a sealed envelope to the Finance Director as described above; or
- (ii) Electronically via *PARITY* in accordance with its Rules of Participation and this notice, between 8:30 a.m. and 9:00 a.m. local time, but no bid will be received after the time for receiving bids specified above. In the event of a malfunction in the electronic bidding process, bidders may submit their bids by facsimile transmission to the Finance Director at (206) 727-6814. For further information about *PARITY*, potential bidders may contact the financial advisor to the City or *PARITY* at 500 Main Street, Suite 1010, Fort Worth, Texas 76302, telephone (817) 885-8900.

In the event a bidder submits an electronic bid for the Bonds, such bidder hereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or required by *PARITY*, this Official Notice of Bond Sale, including any amendments issued by public wire, shall control.
- (ii) Electronic bids may only be submitted via *PARITY*. The bidder is solely responsible for making necessary arrangements to access *PARITY* for purposes of submitting a bid timely and in compliance with the requirements of this Official Notice of Bond Sale.
- (iii) The County shall have no duty or obligation to provide or assure access to *PARITY*, and shall not be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, use of *PARITY*.
- (iv) The County is using *PARITY* as a communication mechanism, and not as an agent of the County.
- (v) The County may regard the electronic transmission of a bid through *PARITY* (including information regarding the purchase price for the Bonds, interest rates for any maturity of the Bonds, and the terming of Bond maturities) as though the information were submitted on the Official Bid Form and executed on the bidder's behalf by a duly authorized signatory.

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\* Preliminary, subject to change.

### Adjustment of Principal Amounts and Bid Price

The County has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an amount not to exceed ten percent (10%) following the opening of the bids. No single preliminary principal amount of any maturity will be increased or decreased by more than ten percent (10%). The price bid by the successful bidder will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount and maturity schedule within 24 hours of the bid opening.

### Optional Redemption

The County has reserved the right to redeem outstanding Bonds maturing on or after December 1, 2010, in whole or in part at any time, on or after December 1, 2009, maturities to be redeemed to be selected by the County (by lot within a maturity, in increments of \$5,000, with the manner of selection to be chosen by the Bond Registrar), at par plus accrued interest to the date of redemption. So long as the Bonds are in book-entry form, the selection of Bonds within a maturity to be redeemed and the manner of providing notice of redemption to Beneficial Owners shall be governed by the operational arrangements of DTC, as then in effect.

### Security

The Bonds are general obligations of the County. The County irrevocably covenants to include in its budget and levy an *ad valorem* tax annually on all property within the County subject to taxation in an amount that will be sufficient, together with all other money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same will become due. The full faith, credit and resources of the County are pledged irrevocably for the annual levy and collection of these taxes and for the prompt payment of this principal and interest

The County always has met principal and interest payments on outstanding bonds and notes when due.

### Interest Rates and Bidding Information

Bids must be submitted on the Official Bid Form that is contained in the Preliminary Official Statement, or on photocopies of such form, or electronically via *PARITY*.

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or rates that the Bonds will bear. Interest rates bid shall be in multiples of 1/8 or 1/20 of one percent, or both. No more than one rate of interest may be fixed for any one maturity. The interest rate for any maturity of the Bonds shall not be less than the interest rate stated for any earlier maturity. No bid will be considered for the Bonds for more than par plus accrued interest or for less than an amount equal to 99 percent of par plus accrued interest or for less than the entire offering of Bonds. The purchaser must pay accrued interest, if any, to the date of delivery of the Bonds.

For the purpose of comparing bids only, the interest rates bid being controlling, each bid shall state the true interest cost of the bid determined in the manner hereinafter stated. The true interest cost will be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the Bonds and to the price bid, without regard to interest accrued to the date of delivery of the Bonds.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours of submitting their bids. The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.



policy of insurance to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

### Delivery

The County will deliver the Bonds (consisting of one word-processed certificate for each maturity) to DTC in New York, New York, prior to the date of closing. Closing shall occur within 40 days after the sale date. Settlement shall be in federal funds available in Seattle, Washington, on the date of delivery. Delivery is expected to be June 2, 1999.

It is understood that if, prior to the delivery of the Bonds, the interest receivable by the owners of the Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in this Official Statement for the Bonds, the successful bidder, at its option, may be relieved of its obligation to purchase the Bonds, and in that case the good faith deposit accompanying its bid will be returned without interest.

The approving legal opinion of Gottlieb, Fisher & Andrews, PLLC, Seattle, Washington, Bond Counsel, will be provided to the purchaser at the time of the delivery of the Bonds. Bond counsel's opinion will express no opinion concerning the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds, nor will there be an opinion of Bond Counsel expressed relating to the undertaking of the County to provide ongoing disclosure pursuant to SEC Rule 15c2-12. A no-litigation certificate will be included in the closing papers of the Bonds.

### Ongoing Disclosure Undertaking

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will undertake, pursuant to the Sale Motion, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in this Preliminary Official Statement and will also be set forth in the final Official Statement.

### CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on the Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale. All expenses in relation to the printing of the CUSIP numbers on the Bonds will be paid by the County, but the charge of the CUSIP Bureau shall be paid by the purchaser.

### Official Statement and Other Information.

A copy of the County's Preliminary Official Statement (with the Official Notice of Bond Sale and the Official Bid Form), dated April 23, 1999, and further information regarding the details of the Bonds may be obtained upon request to the King County Finance Director, 6th Floor, King County Administration Building, 500 Fourth Avenue, Seattle, Washington 98104 (telephone: (206) 296-7326), or the County's financial advisor, Seattle-Northwest Securities Corporation, 1420 Fifth Avenue, Suite 4300, Seattle, Washington 98101 (telephone: (206) 628-2882).

This Preliminary Official Statement is in a form deemed final by the County for the purpose of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement, which the County will deliver, at the expense of the County, to the purchaser not later than seven business days after the County's acceptance of the purchaser's bid. The County will deliver no more than 250 copies of the final Official Statement. Additional copies will be provided at the purchaser's expense.

	News	Search/News	Digest/News	CDA A/Wespenberger	Bond Buyer	Red Bond
	New Syndicates	All Syndicated	Non-Managed Syn	Negotiated Sales	Comp Sales	Worksh
	Broker Pages	Dealer Offerings	Search Offerings	US Treasuries	Indexes	Municipal

KING CO., WASH., CHANGES ALLOWABLE MAXIMUM BID PRICE

May 7 1999 4:2

NOTICE: CHANGE IN THE ALLOWABLE MAXIMUM BID PRICE FOR THE \$96,530,000\* KING COUNTY, WASHINGTON LIMITED TAX GENERAL OBLIGATION BONDS, 1999 SERIES A

THE INTEREST RATES AND BIDDING INFORMATION SECTION OF THE NOTICE OF SALE FOR THE \$96,530,000\* LIMITED TAX GENERAL OBLIGATION BONDS (VARIOUS PURPOSE), 1999, SERIES A IS HEREBY AMENDED AS FOLLOWS: "NO BID WILL BE CONSIDERED FOR MORE THAN 101.5 PERCENT OF THE PRELIMINARY PRINCIPAL AMOUNT OF THE BONDS." ALL OTHER PROVISIONS OF THE NOTICE OF SALE REMAIN THE SAME.

\*PRELIMINARY, SUBJECT TO CHANGE.

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Customer Support 1-800-367-8215, 8:00 a.m. to 6:00 p.m. EST.  
Please send comments to [webmaster@m3.com](mailto:webmaster@m3.com)

Fri May 7 16:22:22 EDT 1999

10679

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Bidding Calendar

Drawings

Results

Excel

**Dain Rauscher Inc.'s Bid****PARITY**

**King Co**  
**\$96,530,000 Limited Tax General Obligation and**  
**Refunding Bonds (Various Purpose),**  
**1999, Series A**

For the aggregate principal amount of \$96,530,000.00, we will pay you \$97,372,974.19, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Bond Insurance
12/01/1999	4,370M	4.0000	
12/01/2000	5,650M	4.0000	
12/01/2001	14,430M	4.0000	
12/01/2002	6,870M	4.0000	
12/01/2003	7,085M	4.0000	
12/01/2004	6,245M	4.0000	
12/01/2005	5,350M	4.5000	
12/01/2006	4,390M	4.5000	
12/01/2007	4,595M	4.5000	
12/01/2008	4,780M	4.5000	
12/01/2009	5,000M	4.5000	
12/01/2010	4,780M	4.5000	
12/01/2011	5,005M	5.2500	
12/01/2012	5,235M	5.2500	
12/01/2013	1,960M	5.2500	
12/01/2014	2,045M	5.2500	
12/01/2015	2,150M	5.2500	
12/01/2016	1,525M	5.2500	
12/01/2017	1,605M	5.2500	
12/01/2018	1,685M	5.2500	
12/01/2019	1,775M	5.2500	

Total Interest Cost: \$36,130,592.71  
Premium: \$842,974.19  
Net Interest Cost: \$35,287,618.52  
TIC: 4.567845%

Time Last Bid Received On: 05/10/1999 8:57:27 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

10679

Results

## Dain Rauscher Inc. 's Reoffering Scale

PARITY

**King Co**  
**\$96,530,000 Limited Tax General Obligation and**  
**Refunding Bonds (Various Purpose),**  
**1999, Series A**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date	Conc (pts)	Tkdn (pts)
12/01/1999	4,370M	4.0000	3.25700	100.363			
12/01/2000	5,650M	4.0000	3.55400	100.644			
12/01/2001	14,430M	4.0000	3.70900	100.687			
12/01/2002	6,870M	4.0000	3.80000	100.649			
12/01/2003	7,085M	4.0000	3.85000	100.613			
12/01/2004	6,245M	4.0000	4.00000	100.000			
12/01/2005	5,350M	4.5000	4.10000	102.261			
12/01/2006	4,390M	4.5000	4.20000	101.912			
12/01/2007	4,595M	4.5000	4.30000	101.410			
12/01/2008	4,780M	4.5000	4.40000	100.769			
12/01/2009	5,000M	4.5000	4.50000	100.000			
12/01/2010	4,780M	4.5000	4.63000	98.850			
12/01/2011	5,005M	5.2500	4.73000	104.263	12/01/2009		
12/01/2012	5,235M	5.2500	4.80000	103.676	12/01/2009		
12/01/2013	1,960M	5.2500	4.85000	103.260	12/01/2009		
12/01/2014	2,045M	5.2500	4.90000	102.845	12/01/2009		
12/01/2015	2,150M	5.2500	4.98000	102.186	12/01/2009		
12/01/2016	1,525M	5.2500	5.03000	101.777	12/01/2009		
12/01/2017	1,605M	5.2500	5.08000	101.369	12/01/2009		
12/01/2018	1,685M	5.2500	5.13000	100.964	12/01/2009		
12/01/2019	1,775M	5.2500	5.15000	100.802	12/01/2009		

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Customer Support 1-201-434-8080, 7:00 a.m. to 6:00 p.m. EST.

Please send comments to [webmaster@tm3.com](mailto:webmaster@tm3.com).

Mon May 10 1999 12:13:08

EXHIBIT C

10679

BOND PRICING

KING COUNTY  
1999A LTGO and Refunding (Various Purpose)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serials:	Dec 1, 1999	4,260,000	4.000%	3.257%	100.363	15,463.80
	Dec 1, 2000	5,480,000	4.000%	3.554%	100.644	35,291.20
	Dec 1, 2001	14,225,000	4.000%	3.709%	100.687	97,725.75
	Dec 1, 2002	6,725,000	4.000%	3.800%	100.649	43,645.25
	Dec 1, 2003	6,970,000	4.000%	3.850%	100.613	42,726.10
	Dec 1, 2004	6,145,000	4.000%	4.000%	100.000	118,815.55
	Dec 1, 2005	5,255,000	4.500%	4.100%	102.261	82,311.60
	Dec 1, 2006	4,305,000	4.500%	4.200%	101.912	63,661.50
	Dec 1, 2007	4,515,000	4.500%	4.300%	101.410	36,296.80
	Dec 1, 2008	4,720,000	4.500%	4.400%	100.769	
	Dec 1, 2009	4,925,000	4.500%	4.500%	100.000	(54,165.00)
	Dec 1, 2010	4,710,000	4.500%	4.630%	98.850	209,526.45
	Dec 1, 2011	4,915,000	5.250%	4.730%	104.263 C	190,600.60
	Dec 1, 2012	5,185,000	5.250%	4.800%	103.676 C	62,592.00
	Dec 1, 2013	1,920,000	5.250%	4.850%	103.260 C	57,611.25
	Dec 1, 2014	2,025,000	5.250%	4.900%	102.845 C	46,452.50
	Dec 1, 2015	2,125,000	5.250%	4.980%	102.186 C	26,921.55
	Dec 1, 2016	1,515,000	5.250%	5.030%	101.777 C	21,835.55
	Dec 1, 2017	1,595,000	5.250%	5.080%	101.369 C	16,098.80
	Dec 1, 2018	1,670,000	5.250%	5.130%	100.964 C	14,075.10
	Dec 1, 2019	1,755,000	5.250%	5.150%	100.802 C	
		94,940,000				1,127,486.35

Dated Date	May 1, 1999
Delivery Date	Jun 2, 1999
First Coupon	Dec 1, 1999
Par Amount	94,940,000.00
Premium	1,127,486.35
Production Underwriter's Discount	96,067,486.35 (297,352.08)
Purchase Price	95,770,134.27
Accrued Interest	363,695.66
Net Proceeds	96,133,829.93
	101.187578% (0.313200)
	100.874378%