

09/13/1999

Salemot
Clerk 09/15/99
10/25/99

Introduced By: Jane Hague
Proposed No.: 1999-0510

MOTION NO. **10799**

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A MOTION of the county council accepting a bid for the purchase of the county's Sewer Revenue Bonds, 1999 (Second Series), in the aggregate principal amount of \$60,000,000; fixing the interest rates and other terms of such bonds; all in accordance with Ordinance 13650.

WHEREAS, the county council by Ordinance 13650 passed October 11, 1999 (the "Bond Ordinance"), authorized the issuance and sale of the county's sewer revenue bonds in the aggregate principal amount of not to exceed \$60,000,000 for the purpose of financing improvements to the sewer system of the county (the "Bonds"); and

WHEREAS, the Bond Ordinance provided that the Bonds be sold at public sale as determined by the finance director in consultation with the county's financial advisors; and

WHEREAS, the finance director has determined that the Bonds be sold as provided herein; and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated October 15, 1999, has been prepared for the public sale of the Bonds, the official notice of such sale (the "Notice") has been duly published, and bids have been received in accordance with the Notice; and

WHEREAS, the attached bid of PaineWebber Inc. (the "Purchaser") to purchase the Bonds is the best bid received for such bonds, and it is in the best interest of the county

1 that the Bonds be sold to the Purchaser on the terms set forth in the Notice, the attached
2 bid, the Bond Ordinance and this motion;

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

4 A. Definitions. Except as expressly authorized herein, capitalized terms used in
5 this motion have the meanings set forth in the Bond Ordinance.

6 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of Bonds.

7 The issuance of the Bonds, designated as the county's Sewer Revenue Bonds, 1999
8 (Second Series), in the aggregate principal amount of \$60,000,000, and the terms and
9 conditions thereof set forth in the Official Notice of Bond Sale, attached hereto as
10 Attachment A (the "Notice"), are hereby ratified and confirmed, and the bid to purchase
11 the Bonds, as set forth in the Purchaser's bid attached hereto as Attachment B, is hereby
12 accepted. The Bonds shall bear interest at the rates set forth on Attachment B and shall
13 conform in all other respects to the terms and conditions specified in the Notice and Bond
14 Ordinance.

15 The Bonds shall be subject to optional and mandatory redemption as set forth in the
16 Notice.

17 C. Undertaking to Provide Ongoing Disclosure.

18 1. Contract/Undertaking. This Section C constitutes the county's written
19 undertaking for the benefit of the owners and Beneficial Owners of the Bonds as required
20 by Section (b)(5) of the Rule.

21 2. Financial Statements/Operating Data. The county agrees to provide or
22 cause to be provided to each NRMSIR and to the SID, if any, in each case as designated by
23 the Commission in accordance with the Rule, the following annual financial information

1 and operating data for the prior fiscal year (commencing in 2000 for the fiscal year ended
2 December 31, 1999):

3 (a) Annual financial statements, which statements may or may
4 not be audited, showing year-end fund balance for the country's
5 general fund prepared in accordance with the Budget Accounting
6 and Reporting System prescribed by the Washington State Auditor
7 pursuant to RCW 43.09.200 (or any successor statute) and generally
8 of the type included in the official statement for the Bonds under the
9 heading "Appendix C: Audited 1998 Financial Statements";

10 (b) Amount of outstanding Parity Bonds; and

11 (c) Information regarding customers, revenues and expenses of
12 the sewer system generally in the form set forth in the Official
13 Statement for the Bonds in the table labeled "Summary of Historical
14 Sewer System Customers, Revenues and Expenses."

15 Items (b) and (c) shall be required only to the extent that such information is not
16 included in the annual financial statements.

17 Such annual information and operating data described above shall be provided on
18 or before nine months after the end of the county's fiscal year. The county's fiscal year
19 currently ends on December 31. The county may adjust such fiscal year by providing
20 written notice of the change of fiscal year to each then existing NRMSIR and the SID, if
21 any. In lieu of providing such annual financial information and operating data, the county
22 may cross-reference to other documents provided to the NRMSIR, the SID or to the

1 Commission and, if such document is a final official statement within the meaning of the
2 Rule, available from the MSRB.

3 If not provided as part of the annual financial information discussed above, the
4 county shall provide the county's audited annual financial statement prepared in
5 accordance with the Budget Accounting and Reporting System prescribed by the
6 Washington State Auditor pursuant to RCW 43.09.200 (or any successor statute) when and
7 if available to each then existing NRMSIR and the SID, if any.

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

- 11 (a) Principal and interest payment delinquencies;
- 12 (b) Non-payment related defaults;
- 13 (c) Unscheduled draws on debt service reserves reflecting
14 financial difficulties;
- 15 (d) Unscheduled draws on credit enhancements reflecting
16 financial difficulties;
- 17 (e) Substitution of credit or liquidity providers, or their failure to
18 perform;
- 19 (f) Adverse tax opinions or events affecting the tax-exempt
20 status of the Bonds;
- 21 (g) Modifications to rights of Bond holders;

1 (h) Optional, contingent or unscheduled calls of any Bonds other
2 than scheduled sinking fund redemptions for which notice is given
3 pursuant to Exchange Act Release 34-23856;

4 (i) Defeasances;

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

7 (k) Rating changes.

8 Solely for purposes of disclosure, and not intending to modify this undertaking, the
9 county advises with reference to item (j) above that no property secures payment of the
10 Bonds.

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

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

1 Notwithstanding any other provision of this motion, the county may amend this
2 Section C, and any provision of this Section C may be waived, with an approving opinion
3 of nationally recognized bond counsel and in accordance with the Rule.

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

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

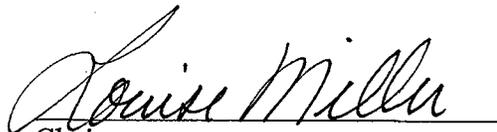
1 D. Reserve Account. In accordance with Section 14.B of the Bond Ordinance,
2 \$6,191,436.26 of the proceeds of the Bonds shall be deposited in the Reserve Account to
3 satisfy the reserve requirement with respect to the Bonds.

4 E. Further Authority. The county officials, their agents, and representatives are
5 hereby authorized and directed to do everything necessary for the prompt issuance and
6 delivery of the Bonds and for the proper use and application of the proceeds of such sale.

7 F. Severability. If any provision in this motion is declared by any court of
8 competent jurisdiction to be contrary to law, then such provision shall be null and void and
9 shall be deemed separable from the remaining provisions of this motion and shall in no
10 way affect the validity of the other provisions of this motion or of the Bonds.

11 PASSED by a vote of 10 to 1 this 25th day of October
12 1999.

13 KING COUNTY COUNCIL
14 KING COUNTY, WASHINGTON

15 
16 Chair

17 ATTEST:

18 
19 Clerk of the Council

20 Attachments: Attachment A
21 Attachment B

Official Notice of Bond Sale**\$60,000,000
King County, Washington
Sewer Revenue Bonds, 1999 (Second Series)**

NOTICE IS HEREBY GIVEN that all-or-none bids will be received on behalf of King County, Washington (the "County") for the purchase of \$60,000,000 Sewer Revenue Bonds, 1999 (Second Series) (the "Bonds"). All bids must be submitted on the MuniAuction webpage ("MuniAuction") at website address "www.MuniAuction.com" between 8:30 a.m. and 9:00 a.m. Pacific Standard Time on

Monday, October 25, 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. To bid, bidders must have (i) completed the registration form on the MuniAuction website and (ii) requested and received admission to the County's auction (as described under "Registration and Admission to Bid" below). 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.

The County reserves the right to amend this Official Notice of Bond Sale at any time prior to the date and time for receipt of bids by publishing the amendments on the [Amendments Page of MuniAuction](#) or via TM3, the Bond Buyer Wire and/or Bloomberg News Network.

If all bids for the Bonds are rejected, the Finance Director may fix a new date and time for the receipt of bids for such Bonds by giving notice communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 24 hours prior to such new date and time. Any notice specifying a new date and/or time for the receipt of bids, following the rejection of bids received or otherwise, shall be considered an amendment to this Official Notice of Bond Sale.

Description of the Bonds**Security**

The Bonds are secured by a pledge of the revenues of the Sewer System of the County (the "Revenue of the System") subject to the prior payment of normal expenses of maintenance and operations of the Sewer System and other necessary expenses of maintenance and operation of the Sewer System for which reserves or other moneys are not available. The lien of the Bonds on the Revenue of the System is equal to the lien securing the Outstanding Parity Bonds.

Bond Details

The Bonds will be dated November 1, 1999. Interest on the Bonds will be payable on January 1, 2000, and semiannually thereafter on each January 1 and July 1 to maturity or earlier redemption thereof. The Bonds will be issued in the aggregate principal amount of \$60,000,000 and will mature on the following dates in the following principal amounts (subject to adjustment as noted below):

<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>
<u>Due January 1</u>	<u>Amounts*</u>	<u>Due January 1</u>	<u>Amounts*</u>
2005	\$ 1,400,000	2021	\$ 1,275,000
2006	1,460,000	2022	1,350,000
2007	1,095,000	2023	1,430,000
2008	1,145,000	2024	1,515,000
2009	1,125,000	2025	1,605,000
2010	1,395,000	2026	1,700,000
2011	1,460,000	2027	1,805,000
2012	1,530,000	2028	1,915,000
2013	1,630,000	2029	2,025,000
2014	4,720,000	2030	2,150,000
2015	5,020,000	2031	2,280,000
2016	3,965,000	2032	2,415,000
2017	1,020,000	2033	2,560,000
2018	1,075,000	2034	2,715,000
2019	1,140,000	2035	2,875,000
2020	1,205,000		

Registration and Book-Entry Transfer System

The Bonds are issuable only as fully registered bonds and when issued will be registered in the name of Cede & Co. as bond owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. The principal of and premium, if any, and interest on the Bonds are payable by the fiscal agency for the State of Washington, currently The Bank of New York in New York, New York (the "Bond Registrar"), to DTC, which in turn is obligated to remit such principal, premium, if any, and interest to the DTC participants for subsequent disbursement to beneficial owners of the Bonds.

Term Bonds

Bidders may designate two or more consecutive maturities of Bonds as term bonds. Each term bond will mature on the final maturity date of its consecutive maturities, in an aggregate principal amount equal to the sum of the principal amounts of its consecutive maturities. Term bonds will be subject to mandatory redemption at par and by lot, in the amounts and on the dates which would have been consecutive maturities. If no term bonds are designated in the winning bid, the Bonds will mature serially as shown in the preceding schedule.

Optional Redemption

The County reserves the right to redeem the Bonds in whole or in part at any time on or after January 1, 2009, at the prices shown below, which are expressed as a percentage of the principal amount of the Bonds, plus accrued interest, if any, to the date of redemption.

<u>Redemption Period</u>	<u>Redemption Price</u>
January 1, 2009, through December 31, 2009	101.0%
January 1, 2010, through December 31, 2010	100.5
January 1, 2011, and thereafter	100.0

If less than all of the Bonds subject to optional redemption are called for redemption, the County will choose the maturities to be redeemed. If less than all of a maturity is called for redemption, the Bonds to be redeemed will be chosen by lot by the Bond Registrar. So long as the Bonds are registered in the name of

* Preliminary, subject to change.

Cede & Co. or its registered assign, the Bonds to be redeemed will be chosen by lot by DTC. See Appendix F—Book-Entry Transfer System.

Bidding Information and Award

Interest Rate Constraints

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. No interest rate may exceed eight percent (8.00%) per annum.

Prices

Bidders must specify a purchase price of not less than 98 percent of the aggregate principal amount of the Bonds, plus accrued interest to the date of delivery. Purchasers must pay accrued interest, computed on a 30/360-day basis, from the date of the Bonds to their date of delivery.

Registration and Admission to Bid

To bid, bidders must first visit the MuniAuction webpage where, if they have never registered with MuniAuction, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County's clearing agent will determine whether any request for admission is granted.

Rules of MuniAuction

The "Rules of MuniAuction" can be viewed on the MuniAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of MuniAuction in effect from time to time in addition to the requirements of this Official Notice of Bond Sale.

Bidding Details

Bidders should be aware of the following bidding details associated with this sale:

- (i) All bids must be submitted on the MuniAuction webpage at "www.MuniAuction.com". No telephone, telefax, telegraph, or personal delivery bids will be accepted.
- (ii) Bidders may change and submit bids as many times as they like during the auction (provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") when compared to the immediately preceding bid of such bidder), and bidders may not delete a submitted bid.
- (iii) The last bid submitted by a bidder before the time of sale will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (iv) During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to determine whether its bid is a leading bid.
- (v) Bidders will be able to see whether any bid has been submitted for the Bonds.
- (vi) The bidder bears all risk of transmission failure. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the MuniAuction Observation Page immediately after the auction.

Basis of Award

The Bonds will be awarded to the bidder that produces the lowest overall TIC for the County. The TIC for the Bonds will be determined by doubling the semi-annual interest rate, compounded semiannually, necessary to discount the semiannual debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price, excluding interest accrued to the date of delivery.

Good Faith Deposit

All bids shall be backed by a good faith deposit in the amount of \$600,000. The good faith deposit shall be in the form of cash or a certified or bank cashier's check made payable to the order of the King County Treasury Division Manager or a financial surety bond. If a financial surety bond is used, it must be from an insurance company licensed to issue such a bond in the State of Washington and preapproved by the County. Such bond must be submitted to the County's Financial Advisor prior to the opening of the bids. The financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder using a financial surety bond, then that purchaser is required to submit its deposit to the County in the form of a certified or bank cashier's or treasurer's check or wire transfer as instructed by the County not later than 3:30 p.m., Pacific Standard Time, on the next business day following the award. If such deposit is not received by that time, the financial surety bond may be drawn upon by the County to satisfy the deposit requirement. Each good faith deposit in a form other than a financial surety bond shall be returned promptly if the bid is not accepted. The good faith deposit of the successful bidder will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of the Bonds on the delivery of such Bonds to the successful bidder. Pending delivery of the Bonds, the good faith deposit may be invested for the sole benefit of the County. If the Bonds are ready for delivery and the successful bidder fails to complete the purchase of such Bonds within 50 days following the acceptance of its bid, the good faith deposit will be forfeited to the County, and, in that event, the County Council may accept the next best bid or call for additional proposals.

Verification; Right of Rejection

Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the MuniAuction Observation Page immediately after the auction. The County reserves the right to reject any or all bids and to waive any irregularities.

Syndicate Membership

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.

Modification of Principal Amounts

The County has reserved the right to 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 a change in the principal amount and maturity schedule within 24 hours of the bid opening.

Issue Price Information

Upon award of the Bonds, the successful bidder shall advise the County and Bond Counsel of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"). Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the County and the Bond Counsel a certificate in form and substance acceptable to Bond Counsel (i) confirming the Initial Reoffering Prices, (ii) certifying that a bona fide offering of the Bonds has been made to the public (excluding bond houses, brokers and other intermediaries), (iii) stating the prices at which a substantial amount of each maturity of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries), (iv) stating the price at which any Bonds that remain unsold at the date of closing would have been sold on the date the Bonds were awarded, and (v) stating the offering price of each Bond sold to institutional or other investors at discount.

Insurance

Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise

paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such 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.

Official Statement

The County's Preliminary Official Statement (the "POS") also may be viewed on the MuniAuction webpage. In addition, NASD-registered broker-dealers and dealer banks with DTC clearing arrangements may either (i) print out a copy of the POS on their own printer or (ii) at any time prior to October 21, 1999, elect to receive a photocopy of the POS in the mail by requesting it on the MuniAuction webpage. In order to print a copy or request a photocopy of the POS from the County, click the View POS button on the MuniAuction Selections Page and follow instructions. The County makes no assurance or representation with respect to the form of Preliminary Official Statement on the MuniAuction webpage, or the completeness or accuracy of any download or photocopy, and no investment decision should be made in reliance thereon. Any questions regarding MuniAuction should be directed to Mr. Myles Harrington of MuniAuction, Inc. at (412) 391-7686.

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 seven 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 November 1, 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.

Legal Opinion

The approving legal opinion of Preston Gates & Ellis LLP, 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.

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.

Standard Filings and Charges

Each winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. Each winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, those who are members of the Bond Market Association ("BMA") will be required to pay BMA's standard charge per bond.

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.

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 October 15, 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). The preliminary official statement may also be viewed on MuniAuction. Any questions concerning MuniAuction should be directed to MuniAuction, Inc. at (412) 391-7686.

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.

By submitting the successful proposal, the purchaser's designated senior representative agrees to file, or cause to be filed, within one business day following the receipt from the County, the final Official Statement with each nationally recognized municipal securities information repository designated by the Securities and Exchange Commission.

At the time of the delivery of the Bonds, one or more officials of the County will furnish a certificate stating that to the best of his or her knowledge and belief at the time of the acceptance of the bid for and at the time of delivery of the Bonds, this Official Statement and information furnished by the County supplemental thereto did not and do not contain any untrue statements of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in any material respect.

The County will advise the managing underwriter, by written notice, of any "developments that impact the accuracy and completeness of the key presentations" (within the meaning of Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the County of the successful proposal and ending on the 90th day next following that date of acceptance, unless the final Official Statement has been filed with each municipal securities information repository, in which event such period will end on the 25th day.

DATED at Seattle, Washington, this 15th day of October, 1999.

/s/ Anne Noris
Clerk of the Metropolitan King County Council

m Observation

MuniAuction

10799

**KingCounty.WA.SewerRevenue.99.2ndSeries.AON
AON Individual Bid: PaineWebber Inc.**

Auction Date	Auction Type	Start	End	Time Of Last Update	Auction Status
Mon., Oct 25, 1999	AON	11:30:00 am	12:00:00 pm	12:02:24 pm EDT	Over

\$60,000,000.*

King County, Washington
Sewer Revenue Bonds
1999 (Second Series)

Bidder: PaineWebber Inc. Bidder TIC: 6.1278 % Best AON TIC: 6.1278 % Status: Winner**

Refresh

Due	Principal Amount*	Serial/Sinker/ Term	Coupon
Jan 1, 2005	\$1,400,000	Serial	5.000%
Jan 1, 2006	\$1,460,000	Serial	5.000%
Jan 1, 2007	\$1,095,000	Serial	5.000%
Jan 1, 2008	\$1,145,000	Serial	5.125%
Jan 1, 2009	\$1,125,000	Serial	5.250%
Jan 1, 2010	\$1,395,000	Serial	6.000%
Jan 1, 2011	\$1,460,000	Serial	6.000%
Jan 1, 2012	\$1,530,000	Serial	6.000%
Jan 1, 2013	\$1,630,000	Serial	6.000%
Jan 1, 2014	\$4,720,000	Serial	6.250%
Jan 1, 2015	\$5,020,000	Serial	6.250%
Jan 1, 2016	\$3,965,000	Serial	6.250%
Jan 1, 2017	\$1,020,000	Serial	6.000%
Jan 1, 2018	\$1,075,000	Sinker	6.000%

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Jan 1, 2019	\$1,140,000	Sinker	6.000%
Jan 1, 2020	\$1,205,000	Term	6.000%
Jan 1, 2021	\$1,275,000	Sinker	6.200%
Jan 1, 2022	\$1,350,000	Sinker	6.200%
Jan 1, 2023	\$1,430,000	Sinker	6.200%
Jan 1, 2024	\$1,515,000	Sinker	6.200%
Jan 1, 2025	\$1,605,000	Sinker	6.200%
Jan 1, 2026	\$1,700,000	Sinker	6.200%
Jan 1, 2027	\$1,805,000	Sinker	6.200%
Jan 1, 2028	\$1,915,000	Sinker	6.200%
Jan 1, 2029	\$2,025,000	Term	6.200%
Jan 1, 2030	\$2,150,000	Sinker	6.200%
Jan 1, 2031	\$2,280,000	Sinker	6.200%
Jan 1, 2032	\$2,415,000	Sinker	6.200%
Jan 1, 2033	\$2,560,000	Sinker	6.200%
Jan 1, 2034	\$2,715,000	Sinker	6.200%
Jan 1, 2035	\$2,875,000	Term	6.200%

Purchase Price: \$59,966,027.65

Time Submitted: 11:59:47 am

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Firm: PaineWebber Inc.

The foregoing bid was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature:

Title:

107991

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award

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