



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**October 16, 2001**

**Motion 11324**

**Proposed No.** 2001-0317.2

**Sponsors** McKenna

1           A MOTION of the county accepting bids for the  
2           purchase of the county's Limited Tax General  
3           Obligation Bonds (Various Purpose), 2001, in the  
4           aggregate principal amount of \$36,555,000; fixing the  
5           interest rates and other terms of such Bonds, all in  
6           accordance with Ordinance No. 14189 of the County.

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9           WHEREAS, the county council by Ordinance No. 14189 passed August 27, 2001  
10          (the "Bond Ordinance"), authorized the issuance and sale of limited tax general  
11          obligation bonds of the county in an outstanding aggregate principal amount of not to  
12          exceed \$102,000,000, and

13          WHEREAS, the Bond Ordinance provided that such bonds be sold in one or more  
14          series at public sale as determined by the Finance Director, and

15          WHEREAS, the Finance Director has determined that a series of such bonds to be  
16          designated as the county's Limited Tax General Obligation Bonds (Various Purpose),  
17          2001 (the "Bonds") be sold as provided herein, and

18 WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement  
19 dated October 8, 2001 has been prepared for the public sale of the Bonds, the official  
20 Notice of such sale (the "Notice") has been duly published, and bids have been received  
21 in accordance with the Notice, and

22 WHEREAS, the attached bid of ABN AMRO Financial Services, Inc. ("ABN  
23 AMRO") to purchase the Bonds is the best bid received for such Bonds, and it is in the  
24 best interest of the county that such Bonds be sold to ABN AMRO on the terms set forth  
25 in the Notice, the attached bid, the Bond Ordinance and this motion,

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

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

29 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of  
30 Bonds. The issuance of the Bonds, designated as the county's Limited Tax General  
31 Obligation Bonds (Various Purpose), 2001, in the aggregate principal amount of  
32 \$36,555,000 and the terms and conditions thereof set forth in the Notice, attached hereto  
33 as Exhibit A, are hereby ratified and confirmed, and the bid to purchase the Bonds, as set  
34 forth in the purchaser's bid attached hereto as Exhibit B, are hereby accepted. The Bonds  
35 shall bear interest at the rates set forth on Exhibit B and shall conform in all other  
36 respects to the terms and conditions specified in the Notice and Bond Ordinance. The  
37 Bonds shall mature on December 1 in the years and amounts as set forth in Exhibit B.

38 The Bonds shall be subject to optional redemption as set forth in the Notice.

39 C. Undertaking to Provide Ongoing Disclosure.

40 1. Contract/Undertaking. This section C constitutes the county's

41 written undertaking for the benefit of the owners and beneficial owners of the Bonds as  
42 required by section (b)(5) of rule 15c2-12 (the "rule") of the Securities and Exchange  
43 Commission (the "commission").

44 2. Financial Statements/Operating Data. The county agrees to  
45 provide or cause to be provided to each nationally recognized municipal securities  
46 information repository ("NRMSIR") and to the state information depository (the "SID"),  
47 if any, in each case as designated by the commission in accordance with the rule, the  
48 following annual financial information and operating data for the prior fiscal year  
49 (commencing in 2002 for the fiscal year ended December 31, 2001):

50 (a) Annual financial statements prepared in accordance with  
51 the budget accounting and reporting system prescribed by the Washington State Auditor  
52 pursuant to RCW 43.09.200 (or any successor statute) and generally of the type included  
53 in the official statement for the Bonds under the heading "Appendix B: Audited 2000  
54 Financial Statements," which statements will not be audited, except that if and when  
55 audited financial statements are otherwise prepared and available to the county they will  
56 be provided;

57 (b) The assessed valuation of taxable property in the county;

58 (c) Property taxes due, property taxes collected and property  
59 taxes delinquent;

60 (d) Property tax levy rate per \$1,000 of assessed valuation; and

61 (e) Outstanding general obligation debt of the county.

62 Such annual information and operating data described above shall be provided on  
63 or before seven months after the end of the county's fiscal year. The county's fiscal year

64 currently ends on December 31. The county may adjust such fiscal year by providing  
65 written notice of the change of fiscal year to each then existing NRMSIR, and the SID, if  
66 any. In lieu of providing such annual financial information and operating data, the  
67 county may cross-reference to other documents provided to the NRMSIR the SID or to  
68 the commission and, if such document is a final official statement within the meaning of  
69 the rule, available from the Municipal Securities Rulemaking Board (the "MSRB").

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

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

- 79 (a) Principal and interest payment delinquencies;
- 80 (b) Non-payment related defaults;
- 81 (c) Unscheduled draws on debt service reserves reflecting  
82 financial difficulties;
- 83 (d) Unscheduled draws on credit enhancements reflecting  
84 financial difficulties;
- 85 (e) Substitution of credit or liquidity providers, or their failure  
86 to perform;

- 87 (f) Adverse tax opinions or events affecting the tax-exempt  
88 status of the Bonds;
- 89 (g) Modifications to rights of Bond owners;
- 90 (h) Optional, contingent or unscheduled calls of any Bonds  
91 other than scheduled sinking fund redemptions for which notice is given pursuant to  
92 Exchange Act Release 34-23856;
- 93 (i) Defeasances;
- 94 (j) Release, substitution or sale of property securing repayment  
95 of the Bonds; and
- 96 (k) Rating changes.

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

100 4. Notification Upon Failure to Provide Financial Data. The county  
101 agrees to provide or cause to be provided, in a timely manner, to each NRMSIR or to the  
102 MSRB and to the SID, if any, notice of its failure to provide the annual financial  
103 information described in subsection 2 above on or prior to the date set forth in subsection  
104 2 above.

105 5. Termination/Modification. The county's obligations to provide  
106 annual financial information and notices of material events shall terminate upon the legal  
107 defeasance, prior redemption or payment in full of all of the Bonds. This section, or any  
108 provision hereof, shall be null and void if the county (i) obtains an opinion of nationally  
109 recognized bond counsel to the effect that those portions of the rule which require this

110 section, or any such provision, are invalid, have been repealed retroactively or otherwise  
111 do not apply to the Bonds; and (ii) notifies each then existing NRMSIR and the SID, if  
112 any, of such opinion and the cancellation of this section.

113 Notwithstanding any other provision of this motion, the county may amend this  
114 section C, and any provision of this section C may be waived, with an approving opinion  
115 of nationally recognized bond counsel and in accordance with the rule.

116 In the event of any amendment or waiver of a provision of this section C, the  
117 county shall describe such amendment in the next annual report, and shall include, as  
118 applicable, a narrative explanation of the reason for the amendment or waiver and its  
119 impact on the type (or in the case of a change of accounting principles, on the  
120 presentation) of financial information or operating data being presented by the county. In  
121 addition, if the amendment relates to the accounting principles to be followed in  
122 preparing financial statements, (i) notice of such change shall be given in the same  
123 manner as for a material event under subsection 3, and (ii) the annual report for the year  
124 in which the change is made should present a comparison (in narrative form and also, if  
125 feasible, in quantitative form) between the financial statements as prepared on the basis  
126 of the new accounting principles and those prepared on the basis of the former accounting  
127 principles.

128 6. Bond Owner's Remedies Under This Section. The right of any  
129 Bond owner or beneficial owner of Bonds to enforce the provisions of this section shall  
130 be limited to a right to obtain specific enforcement of the county's obligations hereunder,  
131 and any failure by the county to comply with the provisions of this undertaking shall not  
132 be an event of default with respect to the Bonds. For purposes of this section, "beneficial

133 owner” means any person who has the power, directly or indirectly, to vote or consent  
134 with respect to, or to dispose of ownership of, any Bonds, including persons holding  
135 Bonds through nominees or depositories.

136 D. Further Authority. The county officials, their agents, and representatives  
137 are hereby authorized and directed to do everything necessary for the prompt issuance  
138 and delivery of the Bonds and for the proper use and application of the proceeds of such  
139 sale.

140 E. Severability. The covenants contained in this motion shall constitute a  
141 contract between the county and the owners of each and every Bond. If any one or more  
142 of the covenants or agreements provided in this motion to be performed on the part of the  
143 county shall be declared by any court of competent jurisdiction to be contrary to law, then

**Motion 11324**

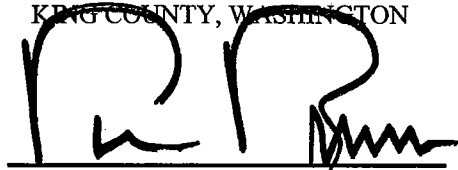
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144 such covenant or covenants, agreement or agreements, shall be null and void and shall be  
145 deemed separable from the remaining covenants and agreements of this motion and shall  
146 in no way affect the validity of the other provisions of this motion or of the Bonds.  
147

Motion 11324 was introduced on 6/18/01 and passed as amended by the Metropolitan King County Council on 10/15/01, by the following vote:

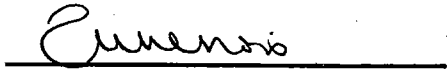
Yes: 8 - Mr. von Reichbauer, Ms. Fimia, Ms. Sullivan, Mr. Pullen, Mr. Gossett, Ms. Hague, Mr. Thomas and Mr. Irons  
No: 0  
Excused: 5 - Ms. Miller, Mr. Phillips, Mr. Pelz, Mr. McKenna and Mr. Nickels

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON



Pete von Reichbauer, Chair

ATTEST:



Anne Noris, Clerk of the Council

**Attachments**      A. Exhibit A, Official Notice of Bond Sale 10-15-01, B. Exhibit B - Winning Bids for the Bonds dated 10-15-01



## Exhibit A - Official Notice of Bond Sale 10-15-01

**Official Notice of Bond Sale**  
**\$36,555,000**  
**King County, Washington**  
**Limited Tax General Obligation Bonds,**  
**(Various Purpose) 2001**

Sealed and electronic (as explained below) bids for the above-referenced bonds (the "Bonds") of King County, Washington (the "County"), will be received, in the case of sealed bids, in the King County Administration Building, Room 610, 500 4th Avenue, Seattle, Washington, and, in the case of electronic bids, via *PARITY*, in the manner described below, until 9:00 a.m., Pacific Time, on

**October 15, 2001,**

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) 296-7345. For further information about *PARITY*, potential bidders may contact the County's financial advisor, Seattle-Northwest Securities, at (206) 628-2882 or *PARITY* at (212) 806-8304.

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 and the interest rates for the Bonds) as though the information were submitted on the Official Bid Form and executed on the bidder's behalf by a duly authorized signatory.

- (vi) Upon acceptance of a bid by the County, this Official Notice of Bond Sale, the Official Bid Form and the information that is electronically transmitted through *PARITY* shall form a contract between the bidder and the County.

If all bids for the Bonds are rejected, the Finance Director may fix a new date and time for the receipt of bids for the 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.

A copy of the County's Preliminary Official Statement (with the Official Notice of Bond Sale and the Official Bid Form), dated October 8, 2001, 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) 296-7345), or the County's financial advisor, Seattle-Northwest Securities Corporation, 1420 Fifth Avenue, Suite 4300, Seattle, Washington 98101 (telephone: (206) 628-2882).

#### Description of the Bonds

The Bonds will be dated November 1, 2001. The Bonds bear interest payable semiannually on each June 1 and December 1, beginning on June 1, 2002, to maturity or earlier redemption of the Bonds.

The County reserves the right to redeem outstanding Bonds maturing on or after December 1, 2012, in whole or in part at any time on or after December 1, 2011, at the price of par plus accrued interest, if any, to the date of redemption.

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 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 and interest to the DTC participants for subsequent disbursement to beneficial owners of the Bonds.

#### Election of Maturities

The bidder shall designate whether the principal amounts of the Bonds set forth below shall be retired on December 1 of each respective year as serial bonds maturing in such year or as amortization installments of term bonds maturing in the years specified by the bidder.

<u>Serial Maturity or Amortization Installment</u>	<u>Principal Amounts</u>	<u>Serial Maturity or Amortization Installments</u>	<u>Principal Amounts</u>
2002	\$ 1,790,000	2012	\$ 1,675,000
2003	1,915,000	2013	1,745,000
2004	1,980,000	2014	1,820,000
2005	2,010,000	2015	1,900,000
2006	2,090,000	2016	1,985,000
2007	2,150,000	2017	1,500,000
2008	2,225,000	2018	1,565,000
2009	1,605,000	2019	1,650,000
2010	1,670,000	2020	1,725,000
2011	1,740,000	2021	1,815,000

The County will deposit certain money as provided in the Ordinance and will retire the Bonds by purchase or redemption on or before December 1 of the years and in the amounts, if any, designated by the bidder to be amortization installments as provided for above.

**Security**

The Bonds are general obligations of the County. The County irrevocably covenants, for as long as any of the Bonds are outstanding and unpaid, to include in its budget each year and levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by law without a vote of the people upon all property within the County subject to taxation in an amount that will be sufficient, together with all other revenues, taxes and money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same 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.

**Bidding Information**

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rates that the Bonds will bear. The interest rates bid shall be in a multiple of 1/8 or 1/20 of one percent. 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. Bids shall be without condition and shall be submitted only on the Official Bid Form that is contained in the Preliminary Official Statement, or on photocopies of such form, or electronically via **PARITY**.

No bid will be considered for the Bonds for less than an amount equal to 100 percent of par plus accrued interest or for more than 104 percent of par plus accrued interest, or for less than the entire offering of the Bonds. The purchaser must pay accrued interest, if any, 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.

**Good Faith Deposit**

All bids shall be accompanied by a good faith deposit in the amount of \$365,000. 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 Advisors 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 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 the 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 the 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.

### **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.

### **Award**

The Bonds will be sold to the bidder making a bid that conforms to the terms of the offering and that, on the basis of the lowest true interest cost, is the best bid. For the purpose of comparing bids only, the interest rate 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 payment from the payment date to the date of the Bonds and to the price bid, without regard to interest accrued to the date of delivery of the Bonds.

If there are two or more equal bids and those bids are the best bids received, the County Council will determine by lot which bid will be accepted. The County reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process, and, if all bids for an offering are rejected, that Bond Offering may be readvertised for sale in the manner provided by law and as provided above. Any bid presented after the time specified for the receipt of bids will not be received, and any bid not accompanied by the required good faith deposit at the time of opening that bid will not be read or considered.

### **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 the Bonds (the "Initial Reoffering Prices"). Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the County and 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 the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries),
- (iv) stating the prices at which any portion of the Bonds that remains 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 portion of the Bonds sold to institutional or other investors at discount.

### **Delivery**

The County will deliver the Bonds (consisting of one word-processed certificate for each maturity) to DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, 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 November 6, 2001.

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 Preliminary 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.

#### **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**

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 8th day of October, 2001.

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Clerk of the Metropolitan King County Council

**B. EXHIBIT B dated 10-15-01****ABN AMRO Financial Services, Inc.'s Bid**

**King County**  
**\$36,555,000 Limited Tax General Obligation Bonds,**  
**(Various Purpose) 2001**

For the aggregate principal amount of \$36,555,000.00, we will pay you \$36,729,661.84, 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 %
12/01/2002	1,790M	3.0000
12/01/2003	1,915M	3.2500
12/01/2004	1,980M	3.2500
12/01/2005	2,010M	3.5000
12/01/2006	2,090M	3.5000
12/01/2007	2,150M	3.7500
12/01/2008	2,225M	4.0000
12/01/2009	1,605M	4.0000
12/01/2010	1,670M	4.1250
12/01/2011	1,740M	4.1250
12/01/2012	1,675M	4.1250
12/01/2013	1,745M	4.2500
12/01/2014	1,820M	5.0000
12/01/2015	1,900M	5.0000
12/01/2016	1,985M	5.0000
12/01/2017	1,500M	5.0000
12/01/2018	1,565M	5.0000
12/01/2019	1,650M	5.0000
12/01/2020	1,725M	5.0000
12/01/2021	1,815M	5.0000

Total Interest Cost:	\$17,225,488.02
Premium:	\$174,661.84
Net Interest Cost:	\$17,050,826.18
TIC:	4.469883

Time Last Bid Received On: 10/15/2001 8:54:36 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.

Bidder:	ABN AMRO Financial Services, Inc., New York , NY
Contact:	charles massaro
Title:	vp
Telephone:	212-314-1440
Fax:	212-314-1439

Issuer Name: King County

Company Name: \_\_\_\_\_  
-

Accepted By: \_\_\_\_\_  
-

Accepted By: \_\_\_\_\_  
-

Date: \_\_\_\_\_  
-

Date: \_\_\_\_\_  
-