



Signature Report

February 13, 2012

Motion 13638

Proposed No. 2012-0067.2

Sponsors McDermott

1 A MOTION of the county council accepting a bid for the
2 purchase of the county's Limited Tax General Obligation
3 Bond Anticipation Notes, 2012, in the aggregate principal
4 amount of \$73,395,000; and establishing certain terms of
5 such notes in accordance with Ordinance 16994.

6 WHEREAS, pursuant to Ordinance 16994 (the "Ordinance"), the county council
7 authorized the issuance of one or more series of its limited tax general obligation bonds
8 in an aggregate principal amount not to exceed \$150,000,000 outstanding at any time, to
9 provide funds to pay for the cost of carrying out the Capital Improvement Program for
10 Solid Waste Facilities and the Solid Waste Transfer and Waste Management Plan, and
11 further authorized the issuance and public sale of one or more series of its limited tax
12 general obligation bond anticipation notes in an aggregate principal amount, together
13 with any bonds or notes outstanding, not to exceed \$150,000,000 outstanding at any one
14 time to provide interim financing for such project pending the issuance of the bonds, and

15 WHEREAS, the Ordinance provided that such bond anticipation notes may be
16 publicly sold in one or more series, either by negotiated sale or by competitive bid, as
17 determined by the Finance Director in consultation with the county's financial advisor,
18 and

19 WHEREAS, the Finance Director has determined that a series of such bond
20 anticipation notes authorized pursuant to the Ordinance, designated as the county's
21 Limited Tax General Obligation Bond Anticipation Notes, 2012, in the aggregate
22 principal amount of \$73,395,000 (the "2012 Notes"), be sold as provided herein, and

23 WHEREAS, in accordance with the Ordinance and Motion 13416 of the county,
24 adopted February 14, 2011, the county issued its Limited Tax General Obligation Bond
25 Anticipation Notes, 2011, Series A (the "2011 Notes") in the principal amount of
26 \$40,000,000 and dated March 1, 2011, and

27 WHEREAS, currently, none of the bonds authorized by the Ordinance are
28 outstanding. Currently, the 2011 Notes authorized by the Ordinance are outstanding in
29 the amount of \$40,000,000. However, the county will use a portion of the proceeds of
30 the 2012 Notes to retire the 2011 Notes on March 1, 2012, the date of delivery of the
31 2012 Notes to the purchaser. Therefore, the aggregate principal amount of all such bonds
32 and bond anticipation notes (including the 2012 Notes) to be outstanding on the date of
33 issuance of the 2012 Notes will be \$73,395,000, which amount does not exceed
34 \$150,000,000, and

35 WHEREAS, a preliminary official statement dated February 3, 2012, has been
36 prepared for the public sale of the 2012 Notes, the official notice of such sale dated
37 February 3, 2012 and attached as Attachment A (the "Notice"), has been duly published,
38 and bids have been received in accordance with the Notice, and

39 WHEREAS, the bid of J.P. Morgan Securities LLC to purchase the 2012 Notes
40 (Attachment B to this motion) is the best bid received for the 2012 Notes, and it is in the

41 best interest of the county that such 2012 Notes be sold to J.P. Morgan Securities LLC on
42 the terms set forth in the Notice, the attached bid, the Ordinance and this motion;

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

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

46 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of
47 2012 Notes. The issuance of the 2012 Notes, designated as the county's Limited Tax
48 General Obligation Bond Anticipation Notes, 2012, in the aggregate principal amount of
49 \$73,395,000, and the other terms and conditions thereof set forth in the Notice, are
50 hereby ratified and confirmed.

51 The offer to purchase the 2012 Notes, as set forth in the bid of J.P. Morgan
52 Securities LLC attached as Attachment B, is hereby accepted. All other bids that have
53 been received are attached as Attachment C. The 2012 Notes shall be dated their date of
54 issue and delivery, shall mature on February 28, 2013, and shall bear interest payable
55 only at maturity at an interest rate of 2.50% per annum. The 2012 Notes are not subject
56 to redemption. The 2012 Notes shall conform in all respects to the terms and conditions
57 specified in the Notice and Ordinance.

58 C. Application of 2012 Note Proceeds. A portion of the proceeds of the 2012
59 Notes in an amount equal to the principal of the 2011 Notes, plus accrued interest from
60 the date of delivery of the 2011 Notes to March 1, 2012, shall be deposited into the
61 Limited Tax General Obligation Bond Redemption Fund and used immediately to retire
62 the 2011 Notes. The remaining proceeds of the 2012 Notes shall be deposited into the
63 Solid Waste Construction Fund and used to provide a portion of the interim financing for

64 the Capital Improvement Program for Solid Waste Facilities, and to pay costs and
65 expenses incurred in issuing the 2012 Notes.

66 D. Undertaking to Provide Ongoing Disclosure.

67 1. Contract/Undertaking. This section D constitutes the county's
68 written undertaking for the benefit of the owners and beneficial owners of the 2012 Notes
69 as required by section (b)(5) of rule 15c2 12 (the "rule") of the Securities and Exchange
70 Commission (the "commission") (the "Undertaking").

71 2. Material Events. The county agrees to provide or cause to be
72 provided, either directly or through a designated agent, to the Municipal Securities
73 Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB,
74 accompanied by identifying information as prescribed by the MSRB, timely notice (not
75 in excess of ten business days after the occurrence of the event) of the occurrence of any
76 of the following events with respect to the 2012 Notes: (1) principal and interest
77 payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled
78 draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on
79 credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity
80 providers, or their failure to perform; (6) adverse tax opinions, the issuance by the
81 Internal Revenue Service of proposed or final determinations of taxability, Notice of
82 Proposed Issue (IRS Form 5701 - TEB) or other material notices or determinations with
83 respect to the tax status of the 2012 Notes; (7) modifications to rights of holders of the
84 2012 Notes, if material; (8) bond calls (other than scheduled mandatory redemptions of
85 Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution, or
86 sale of property securing repayment of the 2012 Notes, if material; (11) rating changes;

87 (12) bankruptcy, insolvency, receivership or similar event of the county, as such
88 "Bankruptcy Events" are defined in Rule 15c2-12; (13) the consummation of a merger,
89 consolidation, or acquisition involving the county or the sale of all or substantially all of
90 the assets of the county other than in the ordinary course of business, the entry into a
91 definitive agreement to undertake such an action or the termination of a definitive
92 agreement relating to any such actions, other than pursuant to its terms, if material; and
93 (14) appointment of a successor or additional trustee or the change of name of a trustee, if
94 material.

95 3. Amendment of Undertaking. The Undertaking is subject to
96 amendment after the primary offering of the 2012 Notes without the consent of any
97 holder of any 2012 Note, or of any broker, dealer, municipal securities dealer,
98 participating underwriter, rating agency or the MSRB, under the circumstances and in the
99 manner permitted by the Rule.

100 The county will give notice to the MSRB of the substance (or provide a copy) of
101 any amendment to the Undertaking and a brief statement of the reasons for the
102 amendment. If the amendment changes the type of annual financial information to be
103 provided, the annual financial information containing the amended financial information
104 will include a narrative explanation of the effect of that change on the type of information
105 to be provided.

106 4. Beneficiaries. The Undertaking evidenced by this section shall
107 inure to the benefit of the county and any holder of 2012 Notes, and shall not inure to the
108 benefit of or create any rights in any other person.

109 5. Termination of Undertaking. The county's obligations under this
110 Undertaking shall terminate upon the legal defeasance of the 2012 Notes. In addition, the
111 county's obligations under this Undertaking shall terminate if those provisions of the Rule
112 which require the county to comply with this Undertaking become legally inapplicable in
113 respect of the 2012 Notes for any reason, as confirmed by an opinion of nationally
114 recognized bond counsel or other counsel familiar with federal securities laws delivered
115 to the county, and the county provides timely notice of such termination to the MSRB.

116 6. Remedy for Failure to Comply with Undertaking. As soon as
117 practicable after the county learns of any failure to comply with the Undertaking, the
118 county will proceed with due diligence to cause such noncompliance to be corrected. No
119 failure by the county or other obligated person to comply with the Undertaking shall
120 constitute a default in respect of the 2012 Notes. The sole remedy of any holder of a
121 2012 Note shall be to take such actions as that holder deems necessary, including seeking
122 an order of specific performance from an appropriate court, to compel the county or other
123 obligated person to comply with the Undertaking.

124 7. Designation of Official Responsible to Administer Undertaking.
125 The Finance Director of the county (or such other officer of the county who may in the
126 future perform the duties of that office) or his or her designee is authorized and directed
127 in his or her discretion to take such further actions as may be necessary, appropriate or
128 convenient to carry out the Undertaking of the county in respect of the 2012 Notes set
129 forth in this section and in accordance with the Rule, including, without limitation, the
130 following actions:

131 a. Determining whether any event specified in subsection (2)
132 has occurred, assessing its materiality, where necessary, with respect to the 2012 Notes,
133 and preparing and disseminating any required notice of its occurrence;

134 b. Determining whether any person other than the county is an
135 "obligated person" within the meaning of the Rule with respect to the 2012 Notes, and
136 obtaining from such person an undertaking to provide any annual financial information
137 and notice of listed events for that person in accordance with the Rule;

138 c. Selecting, engaging and compensating designated agents
139 and consultants, including but not limited to financial advisors and legal counsel, to assist
140 and advise the county in carrying out the Undertaking; and

141 d. Effecting any necessary amendment of the Undertaking.

142 E. Further Authority. The county officials, their agents, and representatives
143 are hereby authorized and directed to do everything necessary for the prompt issuance
144 and delivery of the 2012 Notes and for the proper use and application of the proceeds of
145 such sale.

146 F. Severability. The covenants contained in this motion shall constitute a
147 contract between the county and the owners of each and every 2012 Note. If any one or
148 more of the covenants or agreements provided in this motion to be performed on the part
149 of the county shall be declared by any court of competent jurisdiction to be contrary to
150 law, then such covenant or covenants, agreement or agreements, shall be null and void
151 and shall be deemed separable from the remaining covenants and agreements of this

152 motion and shall in no way affect the validity of the other provisions of this motion or of
153 the 2012 Notes.
154

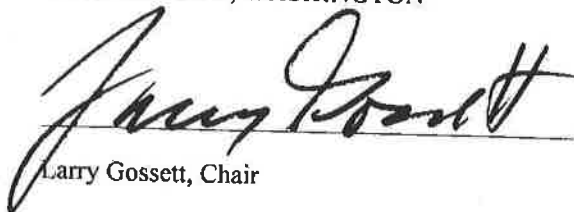
Motion 13638 was introduced on 2/13/2012 and passed by the Metropolitan King
County Council on 2/13/2012, by the following vote:

Yes: 6 - Mr. von Reichbauer, Mr. Gossett, Ms. Hague, Ms. Lambert,
Mr. Ferguson and Mr. Dunn

No: 0

Excused: 3 - Mr. Phillips, Ms. Patterson and Mr. McDermott

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON


Larry Gossett, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Official Notice of Sale, B. Winning bid J.P. Morgan Securities LLC, C. Bid Results

ATTACHMENT A**OFFICIAL NOTICE OF SALE****\$74,025,000*****KING COUNTY, WASHINGTON****LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2012**

Electronic bids for the Limited Tax General Obligation Bond Anticipation Notes, 2012 (the "Notes"), of King County, Washington (the "County"), will be received via BiDCOMP/PARITY ("Parity") in the manner described below on

FEBRUARY 13, 2012, AT 9:00 A.M., PACIFIC TIME

or at such later date or time as may be established by the Director (the "Finance Director") of the Finance and Business Operations Division (the "Finance Division") of the King County Department of Executive Services and communicated through TM3, the Bond Buyer Wire, or the Bloomberg News Network not less than 18 hours prior to the time bids are to be received for the purchase of the Notes (the "Sale Date"). All bids received with respect to the Notes 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 for the Notes, it will be awarded to the successful bidder and its terms will be approved by the County Council at such meeting.

The Notes will be sold on an all-or-none basis. Bids for the Notes must be submitted electronically via Parity in accordance with its Rules of Participation and this notice, and no bid will be received after the time for receiving bids specified above. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

By submitting an electronic bid for the Notes, each bidder hereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any amendments issued by public wire, will control.
- (ii) 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 Sale.
- (iii) The County has no duty or obligation to provide or assure access to Parity, and will 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) Upon acceptance of a bid by the County, this Official Notice of Sale and the information that is electronically transmitted through Parity will form a contract between the bidder and the County.

If all bids for the Notes are rejected, the Finance Director may fix a new date and time for the receipt of bids for the Notes by giving notice communicated through TM3, the Bond Buyer Wire, or the Bloomberg News Network not less than 18 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, will be considered an amendment to this Official Notice of Sale.

A copy of the County's Preliminary Official Statement (with the Official Notice of Sale), dated February 3, 2012, and further information regarding the details of the Notes may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, or upon request to the Finance Division or the County's financial advisor (the "Financial Advisor"). See "Contact Information."

* Preliminary, subject to change.

Contact Information

Finance Division	Nigel Lewis King County (206) 296-1168 <i>nigel.lewis@kingcounty.gov</i>
Financial Advisor	Rob Shelley Seattle-Northwest Securities Corporation Office: (206) 628-2879; Day of Sale: (206) 601-2249 <i>rshelley@snwsc.com</i>
Bond Counsel	Hugh Spitzer Foster Pepper PLLC (206) 447-8965 <i>spith@foster.com</i>

Description of the Notes

The Notes will be dated the date of their initial delivery. Interest on the Notes will be payable only at maturity. The Notes are not subject to redemption prior to maturity.

The Notes are issuable only as fully registered notes and when issued will be registered in the name of Cede & Co. as Note owner and nominee for DTC. DTC will act as securities depository for the Notes. Purchases of the Notes 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 Notes purchased. The principal of and interest on the Notes are payable by the fiscal agency for the State of Washington, currently The Bank of New York Mellon in New York, New York (the "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 Notes.

Security

The Notes are general obligations of the County. The County has irrevocably covenanted that, for as long as any of the Notes are outstanding and unpaid, it will include in its budget 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 bond proceeds and all other revenues, taxes and money of the County legally available for such purposes, to pay the principal of and interest on the Notes as they become due. The County has irrevocably pledged its full faith, credit and resources for the annual levy and collection of such taxes and the prompt payment of the principal and interest on the Notes as the same become due.

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 Notes fixing the interest rate that the Notes will bear. The interest rates bid must be in a multiple of 1/8 or 1/20 of 1%. Bids will be without condition and may only be submitted electronically via Parity.

No bid will be considered for the Notes that is less than an amount equal to 99.5% of the par value of the Notes nor more than an amount equal to 105% of the par value of the Notes, or for less than the entire offering of the Notes.

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

The successful bidder for the Notes is required to deliver a good faith deposit in the amount of \$740,000 by federal funds wire transfer to the Treasury Section of the Finance Division by no later than 90 minutes following the successful bidder's receipt of the verbal award. Wiring instructions will be provided to the successful bidder for the Notes at the time of the verbal award.

The good faith deposit of the successful bidder for the Notes will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of the Notes on the delivery of the Notes to the successful bidder. Pending delivery of the Notes, the good faith deposit for the Notes may be invested for the sole benefit of the County.

If the Notes are ready for delivery and the successful bidder fails to complete the purchase of the Notes within 30 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 Notes will not be conditioned upon obtaining insurance or any other credit enhancement. If the Notes 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 will be at the sole option and expense of the bidder and any increased costs of issuance of the Notes resulting by reason of such insurance, unless otherwise paid, will be paid by such bidder. Any failure of the Notes to be so insured or of any such policy of insurance to be issued will not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Notes.

Award

The Notes will be sold to the bidder making a bid for the Notes that conforms to the terms of the offering and that, on the basis of the lowest net interest cost, is the best bid. For the purpose of comparing bids only, each bid must state the net interest cost of the bid, which will be equal to the total interest cost plus any premium and minus any discount, divided by the bond year dollars.

If there are two or more equal bids for the Notes and those bids are the best bids received, the Finance Director will determine by lot which bid will be presented to the County Council for its consideration. The County reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process. If all bids for an offering are rejected, the Notes may be readvertised for sale in the manner provided by law and as provided above.

Adjustment of Principal Amount and Bid Price After Bid Opening

The County has reserved the right to increase or decrease the preliminary principal amount of the Notes by an amount not to exceed 5% of the principal amount of the Notes following the opening of the bids.

The price bid by the successful bidder for the Notes will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount. In the event that the County elects to alter the size of the Notes after the bid pursuant to this Official Notice of Sale, the underwriter's discount, expressed in dollars per thousand, will be held constant. The County will not be responsible in the event and to the extent that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the net interest cost of the winning bid or its ranking relative to other bids.

Issue Price Information

Upon award of the Notes, the successful bidder for the Notes will advise the County and Bond Counsel of the initial reoffering price to the public of the Notes (the "Initial Reoffering Price"). Simultaneously with or

before delivery of the Notes, the successful bidder for the Notes is required to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the Initial Reoffering Price for the Notes;
- (ii) certifying that a *bona fide* initial public offering of the Notes ("Public Offering") was made on the Sale Date,
- (iii) certifying facts establishing the successful bidder's reasonable expectations, as of the Sale Date, that the Initial Reoffering Price for the Notes would be the first price at which at least 10% of the par amount of the Notes would be sold to the public, excluding bond houses, brokers and other intermediaries, including, without limitation, the successful bidder and any selling group of which the successful bidder is a part, directly or indirectly (the "Public"), and
- (iv) certifying that at least 10% of the par amount of the Notes was in fact sold to the Public in the Initial Offering.

Delivery

The County will deliver the Notes (consisting of one certificate) to DTC in New York, New York, or to the Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing will occur within 30 days after the Sale Date. Settlement will be in federal funds available in Seattle, Washington, on the date of delivery. Delivery is expected to be March 1, 2012.

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

The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, will be provided to the purchaser at the time of the delivery of the Notes. Bond Counsel's opinion will express no opinion concerning the accuracy, completeness or sufficiency of the Preliminary Official Statement or other offering material relating to the Notes, nor will there be an opinion of Bond Counsel relating to the undertaking of the County to provide ongoing disclosure pursuant to Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"). A no-litigation certificate will be included in the closing papers of the Notes.

CUSIP Number

It is anticipated that a CUSIP identification number will be printed on the Notes, but neither the failure to print such number on the Notes nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser of the Notes thereof to accept delivery of and pay for the Notes in accordance with the terms of this Official Notice of Sale.

The successful bidder for the Notes is responsible for obtaining a CUSIP number for the Notes. The charge of the CUSIP Service Bureau will be paid by the successful bidder; however, all expenses for printing the CUSIP number on the Notes will be paid by the County.

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of the Rule, 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 the Preliminary Official Statement and will also be set forth in the final Official Statement.

Preliminary Official Statement

The Preliminary Official Statement is in a form that the County expects to deem final for the purpose of paragraph (b)(1) of the Rule, but is subject to revision, amendment, and completion in a final Official Statement, which the County will deliver, at the County's expense, to the purchaser through its designated

representative not later than seven business days after the County's acceptance of the purchaser's bid, in sufficient quantities to permit the successful bidder to comply with the Rule.

By submitting the successful proposal, the purchaser agrees:

- (i) to provide to the Finance Division, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including the Initial Reoffering Price of the Notes, necessary for completion of the final Official Statement;
- (ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the County;
- (iii) to take any and all actions necessary to comply with applicable rules of the SEC and the Municipal Securities Rulemaking Board ("MSRB") governing the offering, sale and delivery of the Notes to the ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Notes; and
- (iv) to file the final Official Statement or cause it to be filed with the MSRB within one business day following its receipt from the County.

Official Statement

At closing, the County will furnish a certificate of an official or officials of the County, stating that, to the best knowledge of such official(s) and relying on the opinions of Bond Counsel where appropriate, as of the date of the Official Statement and as of the date of delivery of the Notes,

- (i) the information (including financial information) regarding the County contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (however, the County will make no representation regarding Bond Counsel's form of opinion or the information provided by DTC, The Bank of New York Mellon, or any entity providing bond insurance, reserve insurance or other credit facility); and
- (ii) the descriptions and statements, including financial data, of or pertaining to other bodies and their activities contained in the Official Statement have been obtained from sources that the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect.

DATED at Seattle, Washington, this 3rd day of February, 2012.

/s/Anne Noris

Clerk of the Metropolitan King County Council

**J.P. Morgan Securities LLC - New York , NY's Bid
King County**



**\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012**

For the aggregate principal amount of \$74,025,000.00, we will pay you \$75,754,964.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	2.5000	0.1400	102.337

Bid: 102.337000
 Premium: \$1,729,964.25
 Net Interest Cost: \$105,238.88
 NIC: 0.143361
 Time Last Bid Received On: 02/13/2012 8:59:33 PST

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: J.P. Morgan Securities LLC, New York , NY
 Contact: Brian Gonor
 Title: Vice President
 Telephone: 212-834-7224
 Fax: 917-456-3554

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

09:00:26 a.m. PDST

[Upcoming Calendar](#)

[Overview](#)

[Compare](#)

[Summary](#)

Bid Results

King County \$74,025,000 Limited Tax General Obligation Bond Anticipation Notes, 2012

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest NIC. Click on the name of each bidder to see the respective bids.

Amount Awarded (M)	Bidder Name	NIC	Bid Amount
<input type="text"/>	J.P. Morgan Securities LLC	0.143361	74,025M
<input type="text"/>	Morgan Stanley & Co Inc.	0.187143	74,025M
<input type="text"/>	Citigroup Global Markets Inc.	0.190252	74,025M
<input type="text"/>	Goldman, Sachs & Co.	0.210336	74,025M
<input type="text"/>	Jefferies & Company, Inc.	0.212269	74,025M
<input type="text"/>	Barclays Capital, Inc.	0.267899	74,025M
<input type="text"/>	US Bancorp Investments, Inc.	0.305882	74,025M
<input type="text"/>	KeyBanc Capital Markets	0.377311	74,025M
-----			-----
Awarded Totals	<input type="text" value="0M"/>		592,200M
Issue Size	74,025M		

[Save](#)

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Upcoming Calendar Overview Result Excel

J.P. Morgan Securities LLC - New York , NY's Bid **PARITY**
King County
\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012

For the aggregate principal amount of \$74,025,000.00, we will pay you \$75,754,964.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	2.5000	0.1400	102.337

Bid: 102.337000
Premium: \$1,729,964.25
Net Interest Cost: \$105,238.88
NIC: 0.143361
Time Last Bid Received On:02/13/2012 8:59:33 PST

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: J.P. Morgan Securities LLC, New York , NY
Contact: Brian Gonor
Title: Vice President
Telephone:212-834-7224
Fax: 917-456-3554

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Morgan Stanley & Co Inc. - New York , NY's Bid **PARITY**
King County
\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012

For the aggregate principal amount of \$74,025,000.00, we will pay you \$74,805,223.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	1.2500	0.1800	101.059

Bid: 101.054000
 Premium: \$780,223.50
 Net Interest Cost: \$137,378.06
 NIC: 0.187143
 Time Last Bid Received On:02/13/2012 8:56:07 PST

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: Morgan Stanley & Co Inc., New York , NY
 Contact: J.R. McDermott
 Title:
 Telephone:212-761-1545
 Fax: 212-762-5527

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Citigroup Global Markets Inc. - New York , NY's Bid 
King County
\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012

For the aggregate principal amount of \$74,025,000.00, we will pay you \$74,619,420.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	1.0000	0.1880	100.803

Bid: 100.803000
 Premium: \$594,420.75
 Net Interest Cost: \$139,660.50
 NIC: 0.190252
 Time Last Bid Received On:02/13/2012 8:54:34 PST

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: Citigroup Global Markets Inc., New York , NY
 Contact: Mark Matthews
 Title: Director
 Telephone:212-723-7082
 Fax: 212-723-8823

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Goldman, Sachs & Co. - New York , NY's Bid
King County



\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012

For the aggregate principal amount of \$74,025,000.00, we will pay you \$74,788,197.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	1.2500	0.2080	101.031

Bid: 101.031000
Premium: \$783,197.75
Net Interest Cost: \$154,403.81
NIC: 0.210336
Time Last Bid Received On:02/13/2012 8:56:59 PST

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: Goldman, Sachs & Co., New York , NY
Contact: Lori Ciralo
Title: VP
Telephone:212-902-3451
Fax: 212-493-0479

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

**Jefferies & Company, Inc. - New York , NY's Bid
King County**



**\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012**

For the aggregate principal amount of \$74,025,000.00, we will pay you \$74,970,299.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	1.5000	0.2090	101.277

Bid: 101.277000
 Premium: \$945,299.25
 Net Interest Cost: \$155,822.63
 NIC: 0.212269
 Time Last Bid Received On:02/13/2012 8:56:53 PST

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: Jefferies & Company, Inc., New York , NY
 Contact: Jarad Bohan
 Title:
 Telephone:212-336-7161
 Fax:

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Barclays Capital, Inc. - New York , NY's Bid
King County
\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012



For the aggregate principal amount of \$74,025,000.00, we will pay you \$74,562,421.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	1.0000	0.2650	100.726

Bid: 100.726000
 Premium: \$537,421.50
 Net Interest Cost: \$196,659.75
 NIC: 0.267899
 Time Last Bid Received On:02/13/2012 8:59:40 PST


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: Barclays Capital, Inc., New York , NY
 Contact: Frank Murphy
 Title: Managing Director
 Telephone:212-528-1015
 Fax: 212-526-1386

Issuer Name: King County
 Company Name: _____

Accepted By: _____
 Accepted By: _____

Date: _____
 Date: _____

US Bancorp Investments, Inc. - New York , NY's Bid 
King County
\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012

For the aggregate principal amount of \$74,025,000.00, we will pay you \$75,268,620.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	2.0000	0.3000	101.680

Bid: 101.680000
 Premium: \$1,243,620.00
 Net Interest Cost: \$224,542.50
 NIC: 0.305882
 Time Last Bid Received On: 02/13/2012 8:59:31 PST

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: US Bancorp Investments, Inc., New York , NY
 Contact: Neal Richardson
 Title:
 Telephone: 877-497-0032
 Fax:

Issuer Name: King County
 Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

KeyBanc Capital Markets - Cleveland , OH's Bid
King County



\$74,025,000 Limited Tax General Obligation Bond Anticipation
Notes, 2012

For the aggregate principal amount of \$74,025,000.00, we will pay you \$75,583,226.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/28/2013	74,025M	2.5000	0.2700	102.205

Bid: 102.105000
Premium: \$1,558,226.25
Net Interest Cost: \$276,976.88
NIC: 0.377311
Time Last Bid Received On:02/13/2012 8:59:38 PST

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: KeyBanc Capital Markets, Cleveland , OH
Contact: Lori Capron
Title: Vice President
Telephone:216-689-0382
Fax: 216-689-0987

Issuer Name: King County
Company Name: _____

Accepted By: _____
Accepted By: _____

Date: _____
Date: _____