



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**February 19, 2013**

**Motion 13836**

**Proposed No. 2013-0103.2**

**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           Bonds, 2013, in the aggregate principal amount of  
4           \$77,100,000; and establishing certain terms of such bonds  
5           in accordance with Ordinance 16994, as amended by  
6           Ordinance 17519.

7           WHEREAS, pursuant to Ordinance 16994, as amended by Ordinance 17519  
8           (together, the "Ordinance"), the county council authorized the issuance of one or more  
9           series of its limited tax general obligation bonds in an aggregate principal amount not to  
10          exceed \$150,000,000 outstanding at any time, to provide funds to pay for the cost of  
11          carrying out the Capital Improvement Program for Solid Waste Facilities and the Solid  
12          Waste Transfer and Waste Management Plan, and further authorized the issuance and  
13          public sale of one or more series of its limited tax general obligation bond anticipation  
14          notes in an aggregate principal amount, together with any bonds or notes outstanding, not  
15          to exceed \$150,000,000 outstanding at any one time to provide interim financing for such  
16          project pending the issuance of the bonds, and

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

20 WHEREAS, the Finance Director has determined that a series of such bonds  
21 authorized pursuant to the Ordinance, designated as the county's Limited Tax General  
22 Obligation Bonds, 2013, in the aggregate principal amount of \$77,100,000 (the "Bonds"),  
23 be sold as provided herein, and

24 WHEREAS, in accordance with the Ordinance and Motion 13638 of the county,  
25 adopted February 13, 2012, the county issued its Limited Tax General Obligation Bond  
26 Anticipation Notes, 2012 (the "2012 Notes") in the principal amount of \$73,395,000 and  
27 dated March 1, 2012, and

28 WHEREAS, currently, \$73,395,000 of the bond anticipation notes authorized by  
29 the Ordinance are outstanding, all of which will be repaid and retired with proceeds of the  
30 Bonds. None of the authorized bonds have been previously issued. Therefore, the  
31 aggregate principal amount of all bonds and bond anticipation notes to be outstanding on  
32 the date of issuance of the Bonds will be \$77,100,000, which amount does not exceed  
33 \$150,000,000, and

34 WHEREAS, a preliminary official statement dated February 11, 2013, has been  
35 prepared for the public sale of the Bonds, the official notice of such sale dated February  
36 11, 2013 and attached as Attachment A (the "Notice"), has been duly published, and bids  
37 have been received in accordance with the Notice, and

38 WHEREAS, the bid of Robert W. Baird & Co., Inc. to purchase the Bonds  
39 (attached as Attachment B) is the best bid received for the Bonds, and it is in the best  
40 interest of the county that such Bonds be sold to Robert W. Baird & Co., Inc. on the  
41 terms set forth in the Notice, the attached bid, the Ordinance and this motion;

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

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

45           B.     Ratification of Notice of Sale, Acceptance of Bids, and Authorization of  
46 Bonds. The issuance of the Bonds, designated as the county's Limited Tax General  
47 Obligation Bonds, 2013, in the aggregate principal amount of \$77,100,000, to provide the  
48 funds to (i) retire the County's Limited Tax General Obligation Bond Anticipation Notes,  
49 2012, (ii) provide a portion of the financing for the County's Capital Improvement  
50 Program for Solid Waste Facilities and the Solid Waste Transfer and Waste Management  
51 Plan, and (iii) pay the costs of issuance and sale of the Bonds, and the other terms and  
52 conditions thereof set forth in the Notice, are hereby ratified and confirmed.

53           The offer to purchase the Bonds, as set forth in the bid of Robert W. Baird & Co.,  
54 Inc. attached as Attachment B, is hereby accepted. All other bids that have been received  
55 are attached as Attachment C. The Bonds shall be dated their date of issue and delivery,  
56 shall be subject to optional redemption, mature on the dates and in the amounts, and shall  
57 bear interest at the rates, all as specified in Attachment D. The Bonds shall conform in  
58 all respects to the terms and conditions specified in the Notice and Ordinance.

59           C.     Application of Bond Proceeds. A portion of the proceeds of the Bonds in  
60 an amount equal to the principal of the 2012 Notes, plus accrued interest from the date of  
61 delivery of the 2012 Notes to February 28, 2013, shall be deposited into the Limited Tax  
62 General Obligation Bond Redemption Fund and used to retire the 2012 Notes on their  
63 maturity date. The remaining proceeds of the Bonds shall be deposited into the Solid  
64 Waste Construction Fund and used to provide a portion of the financing for the Capital

65 Improvement Program for Solid Waste Facilities, and to pay costs and expenses incurred  
66 in issuing the Bonds.

67 D. Undertaking to Provide Ongoing Disclosure.

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

72 2. Material Events. The county agrees to provide or cause to be  
73 provided, either directly or through a designated agent, to the Municipal Securities  
74 Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB,  
75 accompanied by identifying information as prescribed by the MSRB:

76 a. Annual financial information and operating date of the type  
77 included in the final official statement for the Bonds and described in section D.3 below  
78 ("annual financial information");

79 b. Timely notice (not in excess of ten business days after the  
80 occurrence of the event) of the occurrence of any of the following events with respect to  
81 the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related  
82 defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial  
83 difficulties; (4) unscheduled draws on credit enhancements reflecting financial  
84 difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6)  
85 adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final  
86 determinations of taxability, Notice of Proposed Issue (IRS Form 5701 - TEB) or other  
87 material notices or determinations with respect to the tax status of the Bonds; (7)

88 modifications to rights of holders of the Bonds, if material; (8) bond calls (other than  
89 scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9)  
90 defeasances; (10) release, substitution, or sale of property securing repayment of the  
91 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or  
92 similar event of the county, as such "Bankruptcy Events" are defined in Rule 15c2-12;  
93 (13) the consummation of a merger, consolidation, or acquisition involving the county or  
94 the sale of all or substantially all of the assets of the county other than in the ordinary  
95 course of business, the entry into a definitive agreement to undertake such an action or  
96 the termination of a definitive agreement relating to any such actions, other than pursuant  
97 to its terms, if material; and (14) appointment of a successor or additional trustee or the  
98 change of name of a trustee, if material; and

99 c. Timely notice of a failure by the county to provide required  
100 annual financial information on or before the date specified in section D.3 below.

101 3. Type of Annual Financial Information Undertaken to be Provided.

102 The annual financial information that the county undertakes to provide in section D.2  
103 above:

104 a. Shall consist of (1) annual financial statements prepared  
105 (except as noted in the financial statements) in accordance with applicable generally  
106 accepted accounting principles applicable to State local governmental units such as the  
107 county, as such principles may be changed from time to time, which statements may be  
108 unaudited, provided, that if and when audited financial statements are otherwise prepared  
109 and available, they will be provided; (2) a summary of the assessed value of taxable  
110 property in the county; (3) a summary of budgeted General Fund revenues and

111 appropriations; (4) a summary of *ad valorem* property tax levy rates per \$1,000 of  
112 assessed value and delinquency rates; (5) a summary of outstanding tax-supported  
113 indebtedness of the county; and (6) a schedule of the aggregate annual debt service on  
114 tax-supported indebtedness of the county;

115                   b.       Shall be provided not later than the last day of the seventh  
116 month after the end of each fiscal year of the county (currently, a fiscal year ending  
117 December 31), as such fiscal year may be changed as required or permitted by State law,  
118 commencing with the county's fiscal year ending December 31, 2012; and

119                   c.       May be provided in a single or multiple documents, and  
120 may be incorporated by specific reference to documents available to the public on the  
121 Internet website of the MSRB or filed with the SEC.

122                   4.       Amendment of Undertaking. The Undertaking is subject to  
123 amendment after the primary offering of the Bonds without the consent of any holder of  
124 any Bond, or of any broker, dealer, municipal securities dealer, participating underwriter,  
125 rating agency or the MSRB, under the circumstances and in the manner permitted by the  
126 Rule.

127                   The county will give notice to the MSRB of the substance (or provide a copy) of  
128 any amendment to the Undertaking and a brief statement of the reasons for the  
129 amendment. If the amendment changes the type of annual financial information to be  
130 provided, the annual financial information containing the amended financial information  
131 will include a narrative explanation of the effect of that change on the type of information  
132 to be provided.

133           5.     Beneficiaries. The Undertaking evidenced by this section shall  
134 inure to the benefit of the county and any holder of Bonds, and shall not inure to the  
135 benefit of or create any rights in any other person.

136           6.     Termination of Undertaking. The county's obligations under this  
137 Undertaking shall terminate upon the legal defeasance of the Bonds. In addition, the  
138 county's obligations under this Undertaking shall terminate if those provisions of the Rule  
139 which require the county to comply with this Undertaking become legally inapplicable in  
140 respect of the Bonds for any reason, as confirmed by an opinion of nationally recognized  
141 bond counsel or other counsel familiar with federal securities laws delivered to the  
142 county, and the county provides timely notice of such termination to the MSRB.

143           7.     Remedy for Failure to Comply with Undertaking. As soon as  
144 practicable after the county learns of any failure to comply with the Undertaking, the  
145 county will proceed with due diligence to cause such noncompliance to be corrected. No  
146 failure by the county or other obligated person to comply with the Undertaking shall  
147 constitute a default in respect of the Bonds. The sole remedy of any holder of a Bond  
148 shall be to take such actions as that holder deems necessary, including seeking an order of  
149 specific performance from an appropriate court, to compel the county or other obligated  
150 person to comply with the Undertaking.

151           8.     Designation of Official Responsible to Administer Undertaking.  
152 The Finance Director of the county (or such other officer of the county who may in the  
153 future perform the duties of that office) or his or her designee is authorized and directed  
154 in his or her discretion to take such further actions as may be necessary, appropriate or  
155 convenient to carry out the Undertaking of the county in respect of the Bonds set forth in

156 this section and in accordance with the Rule, including, without limitation, the following  
157 actions:

158                   a.       Preparing and filing the annual financial information  
159 undertaken to be provided;

160                   b.       Determining whether any event specified in subsection (2)  
161 has occurred, assessing its materiality, where necessary, with respect to the Bonds, and  
162 preparing and disseminating any required notice of its occurrence;

163                   c.       Determining whether any person other than the county is an  
164 "obligated person" within the meaning of the Rule with respect to the Bonds, and  
165 obtaining from such person an undertaking to provide any annual financial information  
166 and notice of listed events for that person in accordance with the Rule;

167                   d.       Selecting, engaging and compensating designated agents  
168 and consultants, including but not limited to financial advisors and legal counsel, to assist  
169 and advise the county in carrying out the Undertaking; and

170                   e.       Effecting any necessary amendment of the Undertaking.

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

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




179 such covenant or covenants, agreement or agreements, shall be null and void and shall be  
180 deemed separable from the remaining covenants and agreements of this motion and shall  
181 in no way affect the validity of the other provisions of this motion or of the Bonds.  
182

Motion 13836 was introduced on 2/19/2013 and passed by the Metropolitan King  
County Council on 2/19/2013, by the following vote:

Yes: 8 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Hague,  
Ms. Patterson, Mr. Dunn, Mr. McDermott and Mr. Dembowski  
No: 0  
Excused: 1 - Ms. Lambert

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

  
Larry Gossett, Chair

ATTEST:

  
\_\_\_\_\_

Anne Noris, Clerk of the Council

**Attachments:** A. Notice of Sale, B. Winning Bid, C. All Other Bids, D. \$77,100,000 King County,  
Washington LTGO Bonds, 2013

ATTACHMENT A  
NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$73,920,000\*

KING COUNTY, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION BONDS, 2013

Electronic bids for the Limited Tax General Obligation Bonds, 2013 (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

FEBRUARY 19, 2013, AT 9:30 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 (the "News Services") not less than 18 hours prior to the time and date that the bids are to be received for the purchase of the Bonds (the "Sale Date"). 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 for the Bonds, it will be awarded to the successful bidder and its terms will be approved by the County Council at such meeting.

The Bonds will be sold on an all-or-none basis. Bids for the Bonds 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.

*Modification, Cancellation, Postponement.* Bidders are advised that the County may modify the terms of this Official Notice of Sale prior to the time for receipt of bids, or postpone or cancel the sale of the Bonds, at its discretion. Any such modification, postponement, or cancellation will be announced through the News Services not less than 18 hours prior to the Sale Date, except when infeasible due to emergency or unforeseen events or circumstances. As an accommodation to bidders, telephone, facsimile, or electronic notice of any amendment or modification of this Official Notice of Sale will be given to any bidder requesting such notice from the County's financial advisor (the "Financial Advisor") at the address and phone number provided under "Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

A copy of the County's Preliminary Official Statement (with the Official Notice of Sale), dated February 11, 2013, and further information regarding the details of the Bonds may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at [www.i-dealprospectus.com](http://www.i-dealprospectus.com), or upon request to the Finance Division or 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 BONDS**

The Bonds will be dated the date of their initial delivery. The Bonds bear interest payable semiannually on each June 1 and December 1, beginning June 1, 2013, to the maturity or prior redemption of the Bonds. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will mature on the dates and in the years and amounts set forth on page i of this Official Statement.

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 DTC. 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 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 Bonds.

#### Election of Maturities

The bidder for the Bonds will designate whether the principal amounts of the Bonds as set forth below will be retired on December 1 of each respective year as serial bonds maturing in such year or as mandatory sinking fund redemptions of Bonds maturing in the years specified by the bidder ("Term Bonds").

Serial Maturity or Mandatory Sinking Fund Redemption (December 1)	Principal Amounts*	Serial Maturity or Mandatory Sinking Fund Redemption (December 1)	Principal Amounts*
2013	\$ 1,275,000	2027	\$ 2,865,000
2014	1,725,000	2028	3,010,000
2015	1,775,000	2029	2,445,000
2016	1,825,000	2030	2,570,000
2017	1,880,000	2031	2,695,000
2018	1,935,000	2032	2,830,000
2019	2,015,000	2033	2,975,000
2020	2,095,000	2034	3,120,000
2021	2,175,000	2035	3,275,000
2022	2,265,000	2036	3,440,000
2023	2,355,000	2037	3,615,000
2024	2,475,000	2038	3,795,000
2025	2,595,000	2039	3,985,000
2026	2,725,000	2040	4,185,000

\* Preliminary, subject to change.

The County will deposit money, consistent with the Bond 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 mandatory sinking fund redemptions as provided for above.

#### Redemption of the Bonds

**Optional Redemption.** The County reserves the right to redeem outstanding Bonds maturing on or after December 1, 2023, in whole or in part, at any time on or after June 1, 2023, at the price of par plus accrued interest, if any, to the date fixed for redemption.

**Mandatory Sinking Fund Redemption of Term Bonds.** If not previously redeemed as described above or purchased under the provisions described below, the Term Bonds will be called for mandatory sinking fund redemption (in such manner as the Registrar may determine) at a price of par, plus accrued interest to the date fixed for redemption, on December 1 in the years and amounts specified by the successful bidder.

If the County redeems Term Bonds under the optional redemption provisions described above or purchases or defeases Term Bonds, the Term Bonds so redeemed, purchased, or defeased (irrespective of their actual redemption or purchase prices) will be credited at the par amount thereof against one or more scheduled mandatory redemption amounts for the Term Bonds in the manner to be determined by the County or, if no such determination is made, on a *pro rata* basis.

**Selection of Bonds for Redemption.** If fewer than all of the Bonds subject to optional redemption are called for redemption, the County will choose the maturities to be redeemed. If fewer than all of the Bonds maturing on the same date are called for redemption, the Registrar will select for redemption such Bonds or portions thereof randomly, or in such other manner as the Registrar determines, except that, for so long as the Bonds are registered in the name of DTC or its nominee, DTC will select for redemption such Bonds or portions thereof in accordance with the DTC Letter of Representations. In no event will any Bond be outstanding in a principal amount that is not \$5,000 or any integral multiple thereof.

**Notice of Redemption.** While Bonds are held by DTC in book-entry only form, any notice of redemption must be given at the time, to the entity, and in the manner required by DTC in accordance with the DTC Letter of Representations, and the Registrar is not required to give any other notice of redemption. See "The Bonds—

Book-Entry System" and Appendix E in the Preliminary Official Statement. If the Bonds cease to be in book-entry only form, unless waived by any registered owner of the Bonds to be redeemed, the County will cause notice of any intended redemption of Bonds to be given by the Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the registered owner of any Bond to be redeemed at the address appearing on the Register at the time the Registrar prepares the notice. The notice requirements of the Bond Ordinance (defined in the Preliminary Official Statement attached hereto) will be deemed to have been fulfilled when notice has been mailed as so provided, whether or not it is actually received by the owner of any Bond.

*Rescission of Redemption.* In the case of an optional redemption, the redemption notice may state that the County retains the right to rescind the redemption notice and the related optional redemption of Bonds by giving a notice of rescission to the affected registered owners at any time prior to the scheduled optional redemption date. Any notice of optional redemption that is so rescinded will be of no effect, and the Bonds for which the notice of optional redemption has been rescinded will remain outstanding.

*Effect of Redemption.* Interest on Bonds called for redemption will cease to accrue on the date fixed for redemption, except in the case of a rescinded optional redemption as described above, or unless the Bond or Bonds called are not redeemed when presented pursuant to the call.

#### **Purchase of Bonds**

The County has reserved the right to purchase any or all of the Bonds at any time at any price.

#### **Security**

The Bonds are general obligations of the County. The County has irrevocably covenanted that, for as long as any of the Bonds 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 Bonds 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 Bonds as the same become due.

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

### **BIDDING INFORMATION AND AWARD**

#### **Bidding Information**

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate that the Bonds will bear. The interest rates bid must be in a multiple of 1/8 or 1/20 of 1%. No more than one rate of interest may be fixed for any one single maturity of the Bonds. Bids will be without condition and may only be submitted electronically via Parity.

No bid will be considered for the Bonds that is less than an amount equal to 109% of the par value of the Bonds nor more than an amount equal to 120% of the par value of the Bonds, or for less than the entire offering of the Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98 percent of the principal amount for that maturity.

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.

#### Bidding Process

By submitting an electronic bid for the Bonds, 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 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 the News Services 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.

#### Good Faith Deposit

The successful bidder for the Bonds is required to deliver a good faith deposit in the amount of \$750,000 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 Bonds at the time of the verbal award.

The good faith deposit of the successful bidder for the Bonds 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 for the Bonds 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 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 Bonds will 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 will 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, will be paid by such bidder. Any failure of the Bonds 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 Bonds.

#### Award

The Bonds will be sold to the bidder making a bid for the Bonds 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, each bid must state the true interest cost of the bid 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.

If there are two or more equal bids for the Bonds and those bids are the best bids received, the Finance Director will determine 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 Bonds 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 Bonds by an amount not to exceed 10% of the principal amount of the Bonds following the opening of the bids. The County has also reserved the right to increase or decrease the preliminary principal amount of any maturity of the Bonds by 15% of the total par amount.

The price bid by the successful bidder for the Bonds will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount of the Bonds. In the event that the County elects to alter the size of the Bonds 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 true interest cost of the winning bid or its ranking relative to other bids.

#### Issue Price Information

Upon award of the Bonds, the successful bidder for the Bonds will 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 for the Bonds 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 each maturity of the Bonds;
- (ii) certifying that a *bona fide* initial public offering of the Bonds 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 each maturity of the Bonds would be the first price at which at least 10% of the par amount of such maturity 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 each maturity of the Bonds was in fact sold to the Public in the Initial Offering, except for specified maturities, if applicable.

#### Delivery

The County will deliver the Bonds (consisting of one certificate per maturity) 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 February 27, 2013.

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 the Preliminary Official Statement, the successful bidder for the Bonds, 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 Matters

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 Bonds. 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 Bonds, 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 Bonds.

#### CUSIP Numbers

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

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

### OTHER INFORMATION

#### Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of the Rule, the County will undertake, pursuant to the Sale Motion (defined in the Preliminary Official Statement attached hereto), 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 each maturity of the Bonds, 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 Bonds to the ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Bonds; 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 Bonds,

- (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 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 11th day of February, 2013.

By: \_\_\_\_\_

Ken Guy  
Director of Finance and Business Operations Division  
Department of Executive Services

## ATTACHMENT B

## WINNING BID OF ROBERT W. BAIRD &amp; CO., INC.

Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid  
King County



**\$73,920,000 Limited Tax General Obligation Bonds, 2013**

For the aggregate principal amount of \$73,920,000.00, we will pay you \$80,724,872.73, 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 %
12/01/2013	1,275M	4.0000
12/01/2014	1,725M	4.0000
12/01/2015	1,775M	4.0000
12/01/2016	1,825M	4.0000
12/01/2017	1,880M	4.0000
12/01/2018	1,935M	4.0000
12/01/2019	2,015M	4.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	4.0000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	5.0000
12/01/2026	2,725M	5.0000
12/01/2027	2,865M	5.0000
12/01/2028	3,010M	5.0000
12/01/2029	2,445M	5.0000
12/01/2030	2,570M	5.0000
12/01/2031	2,695M	4.0000
12/01/2032	2,830M	3.1000
12/01/2033	2,975M	3.1250
12/01/2034	3,120M	3.2000
12/01/2035	3,275M	3.2000
12/01/2036	3,440M	3.2500
12/01/2037	3,615M	3.3000
12/01/2038	3,795M	3.3750
12/01/2039		
12/01/2040	8,170M	3.5000

Total Interest Cost:	\$46,654,034.61
Premium:	\$6,804,872.73
Net Interest Cost:	\$39,849,161.88
TIC:	3.141484

Time Last Bid Received On:02/19/2013 9:28:42 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: Robert W. Baird & Co., Inc., Red Bank , NJ  
Contact: charles massaro  
Title: director  
Telephone:732-576-4410  
Fax: 732-576-4420

Issuer Name: King County

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

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

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

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

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

## ATTACHMENT C

## ALL OTHER BIDS

PARITY Bid Form

Page 1 of 2

Upcoming Calendar Overview Result Excel

J.P. Morgan Securities LLC - New York, NY's Bid  
 King County  
 \$73,920,000 Limited Tax General Obligation Bonds, 2013



For the aggregate principal amount of \$73,920,000.00, we will pay you \$81,487,214.57, 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 %
12/01/2013	1,275M	2.0000
12/01/2014	1,725M	3.0000
12/01/2015	1,775M	4.0000
12/01/2016	1,825M	5.0000
12/01/2017	1,880M	5.0000
12/01/2018	1,935M	5.0000
12/01/2019	2,015M	5.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	4.0000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	5.0000
12/01/2026	2,725M	5.0000
12/01/2027	2,865M	5.0000
12/01/2028	3,010M	3.0000
12/01/2029	2,445M	3.1250
12/01/2030	2,570M	3.2500
12/01/2031	2,695M	3.2500
12/01/2032	2,830M	3.2500
12/01/2033	2,975M	3.2500
12/01/2034	3,120M	4.0000
12/01/2035	3,275M	4.0000
12/01/2036	3,440M	4.0000
12/01/2037	3,615M	4.0000
12/01/2038		
12/01/2039		
12/01/2040	11,965M	4.0000

Total Interest Cost: \$48,380,228.23  
 Premium: \$7,567,214.57  
 Net Interest Cost: \$40,813,013.66  
 TIC: 3.171351  
 Time Last Bid Received On: 02/19/2013 9:29:42 PST

Upcoming Calendar || Overview || Result || Excel |

Citigroup Global Markets Inc. - New York , NY's Bid  
 King County  
 \$73,920,000 Limited Tax General Obligation Bonds, 2013



For the aggregate principal amount of \$73,920,000.00, we will pay you \$80,915,021.70, 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 %
12/01/2013	1,275M	2.0000
12/01/2014	1,725M	3.0000
12/01/2015	1,775M	3.0000
12/01/2016	1,825M	4.0000
12/01/2017	1,880M	5.0000
12/01/2018	1,935M	5.0000
12/01/2019	2,015M	5.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	4.0000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	5.0000
12/01/2026	2,725M	5.0000
12/01/2027	2,865M	5.0000
12/01/2028	3,010M	3.0000
12/01/2029	2,445M	3.0000
12/01/2030	2,570M	3.0000
12/01/2031	2,695M	3.2500
12/01/2032	2,830M	3.3750
12/01/2033	2,975M	3.3750
12/01/2034	3,120M	4.0000
12/01/2035	3,275M	4.0000
12/01/2036	3,440M	4.0000
12/01/2037	3,615M	4.0000
12/01/2038	3,795M	3.5000
12/01/2039	3,985M	4.0000
12/01/2040	4,185M	4.0000

Total Interest Cost: \$47,755,530.17  
 Premium: \$6,995,021.70  
 Net Interest Cost: \$40,760,508.47  
 TIC: 3.183003  
 Time Last Bid Received On: 02/19/2013 9:29:48 PST

Upcoming Calendar Overview Result Excel

Bank of America Merrill Lynch - New York , NY's Bid  
 King County  
 \$73,920,000 Limited Tax General Obligation Bonds, 2013



For the aggregate principal amount of \$73,920,000.00, we will pay you \$80,590,782.92, 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 %
12/01/2013	1,275M	4.0000
12/01/2014	1,725M	4.0000
12/01/2015	1,775M	4.0000
12/01/2016	1,825M	4.0000
12/01/2017	1,880M	5.0000
12/01/2018	1,935M	5.0000
12/01/2019	2,015M	5.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	4.5000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	4.0000
12/01/2025	2,595M	4.0000
12/01/2026	2,725M	4.0000
12/01/2027	2,865M	4.0000
12/01/2028	3,010M	4.0000
12/01/2029	2,445M	3.1250
12/01/2030	2,570M	3.2500
12/01/2031	2,695M	3.2500
12/01/2032	2,830M	3.2500
12/01/2033	2,975M	3.3750
12/01/2034	3,120M	4.0000
12/01/2035	3,275M	4.0000
12/01/2036	3,440M	4.0000
12/01/2037	3,615M	4.0000
12/01/2038	3,795M	4.0000
12/01/2039	3,985M	4.0000
12/01/2040	4,185M	4.0000

Total Interest Cost: \$47,603,400.42  
 Premium: \$6,670,782.92  
 Net Interest Cost: \$40,932,617.50  
 TIC: 3.197979  
 Time Last Bid Received On: 02/19/2013 9:29:35 PST

Upcoming Calendar | Overview | Result | Excel

Barclays Capital Inc. - New York, NY's Bid  
King County  
\$73,920,000 Limited Tax General Obligation Bonds, 2013



For the aggregate principal amount of \$73,920,000.00, we will pay you \$80,852,131.60, 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 %
12/01/2013	1,275M	3.0000
12/01/2014	1,725M	3.0000
12/01/2015	1,775M	4.0000
12/01/2016	1,825M	4.0000
12/01/2017	1,880M	3.0000
12/01/2018	1,935M	5.0000
12/01/2019	2,015M	5.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	5.0000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	5.0000
12/01/2026	2,725M	5.0000
12/01/2027	2,865M	3.0000
12/01/2028	3,010M	3.1000
12/01/2029	2,445M	3.1250
12/01/2030	2,570M	3.2000
12/01/2031	2,695M	3.2500
12/01/2032	2,830M	3.3000
12/01/2033	2,975M	4.0000
12/01/2034	3,120M	4.0000
12/01/2035	3,275M	4.0000
12/01/2036	3,440M	4.0000
12/01/2037	3,615M	4.0000
12/01/2038	3,795M	4.0000
12/01/2039	3,985M	4.0000
12/01/2040	4,185M	4.0000

Total Interest Cost: \$48,033,364.02  
 Premium: \$6,932,131.60  
 Net Interest Cost: \$41,101,232.42  
 TIC: 3.204026  
 Time Last Bid Received On: 02/19/2013 9:29:43 PST

Upcoming Calendar Overview Result Excel

Wells Fargo Bank, National Association - Charlotte, NC's Bid **PARITY**  
 King County  
 \$73,920,000 Limited Tax General Obligation Bonds, 2013

For the aggregate principal amount of \$73,920,000.00, we will pay you \$80,572,800.00, 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 %
12/01/2013	1,275M	5.0000
12/01/2014	1,725M	5.0000
12/01/2015	1,775M	5.0000
12/01/2016	1,825M	5.0000
12/01/2017	1,880M	5.0000
12/01/2018	1,935M	5.0000
12/01/2019	2,015M	5.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	5.2500
12/01/2023	2,355M	5.2500
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	5.0000
12/01/2026	2,725M	5.0000
12/01/2027	2,865M	3.0000
12/01/2028	3,010M	3.0000
12/01/2029	2,445M	3.1250
12/01/2030	2,570M	3.1250
12/01/2031	2,695M	3.2500
12/01/2032	2,830M	3.2500
12/01/2033	2,975M	3.3750
12/01/2034	3,120M	4.0000
12/01/2035	3,275M	4.0000
12/01/2036	3,440M	4.0000
12/01/2037	3,615M	3.5000
12/01/2038		
12/01/2039		
12/01/2040	11,965M	4.0000

Total Interest Cost: \$47,585,605.35  
 Premium: \$6,652,800.00  
 Net Interest Cost: \$40,932,805.35  
 TIC: 3.210573  
 Time Last Bid Received On: 02/19/2013 9:29:48 PST



Upcoming Calendar | Overview | Result | Excel

Morgan Stanley & Co, LLC - New York , NY's Bid  
King County



**\$73,920,000 Limited Tax General Obligation Bonds, 2013**

For the aggregate principal amount of \$73,920,000.00, we will pay you \$80,838,912.00, 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 %
12/01/2013	1,275M	3.0000
12/01/2014	1,725M	3.0000
12/01/2015	1,775M	4.0000
12/01/2016	1,825M	3.0000
12/01/2017	1,880M	3.0000
12/01/2018	1,935M	3.0000
12/01/2019	2,015M	3.0000
12/01/2020	2,095M	4.0000
12/01/2021	2,175M	4.0000
12/01/2022	2,265M	4.0000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	5.0000
12/01/2026	2,725M	5.0000
12/01/2027	2,865M	3.0000
12/01/2028	3,010M	3.0000
12/01/2029	2,445M	4.0000
12/01/2030	2,570M	4.0000
12/01/2031	2,695M	4.0000
12/01/2032	2,830M	4.0000
12/01/2033	2,975M	4.0000
12/01/2034	3,120M	4.0000
12/01/2035	3,275M	4.0000
12/01/2036	3,440M	4.0000
12/01/2037	3,615M	4.0000
12/01/2038		
12/01/2039		
12/01/2040	11,965M	4.0000

Total Interest Cost: \$48,342,044.44  
 Premium: \$6,918,912.00  
 Net Interest Cost: \$41,423,132.44  
 TIC: 3.213929  
 Time Last Bid Received On: 02/19/2013 9:29:38 PST

Upcoming Calendar Overview Result Excel

US Bancorp Investments, Inc. - New York, NY's Bid  
 King County  
 \$73,920,000 Limited Tax General Obligation Bonds, 2013



For the aggregate principal amount of \$73,920,000.00, we will pay you \$82,684,584.69, 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 %
12/01/2013	1,275M	2.0000
12/01/2014	1,725M	2.0000
12/01/2015	1,775M	4.0000
12/01/2016	1,825M	3.0000
12/01/2017	1,880M	3.0000
12/01/2018	1,935M	5.0000
12/01/2019	2,015M	5.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	4.0000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	5.0000
12/01/2026	2,725M	5.0000
12/01/2027	2,865M	5.0000
12/01/2028	3,010M	5.0000
12/01/2029	2,445M	5.0000
12/01/2030	2,570M	5.0000
12/01/2031		
12/01/2032	5,525M	3.2500
12/01/2033	2,975M	4.0000
12/01/2034	3,120M	4.0000
12/01/2035	3,275M	4.0000
12/01/2036	3,440M	4.0000
12/01/2037	3,615M	4.0000
12/01/2038		
12/01/2039		
12/01/2040	11,965M	4.0000

Total Interest Cost: \$51,012,800.07  
 Premium: \$8,764,584.69  
 Net Interest Cost: \$42,248,215.38  
 TIC: 3.249966  
 Time Last Bid Received On: 02/19/2013 9:29:29 PST

Upcoming Calendar | Overview | Result | Excel |

Raymond James & Associates, Inc. - New York , NY's Bid   
 King County  
 \$73,920,000 Limited Tax General Obligation Bonds, 2013

For the aggregate principal amount of \$73,920,000.00, we will pay you \$80,658,316.85, 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 %
12/01/2013	1,275M	4.0000
12/01/2014	1,725M	4.0000
12/01/2015	1,775M	4.0000
12/01/2016	1,825M	5.0000
12/01/2017	1,880M	5.0000
12/01/2018	1,935M	5.0000
12/01/2019	2,015M	5.0000
12/01/2020	2,095M	5.0000
12/01/2021	2,175M	5.0000
12/01/2022	2,265M	4.0000
12/01/2023	2,355M	5.0000
12/01/2024	2,475M	5.0000
12/01/2025	2,595M	4.0000
12/01/2026	2,725M	4.0000
12/01/2027	2,865M	4.0000
12/01/2028	3,010M	4.0000
12/01/2029	2,445M	3.0000
12/01/2030	2,570M	3.0000
12/01/2031	2,695M	3.0000
12/01/2032		
12/01/2033		
12/01/2034	8,925M	4.0000
12/01/2035		
12/01/2036		
12/01/2037	10,330M	4.0000
12/01/2038		
12/01/2039		
12/01/2040	11,965M	4.0000

Total Interest Cost: \$48,366,295.83  
 Premium: \$6,738,316.85  
 Net Interest Cost: \$41,627,978.98  
 TIC: 3.252113  
 Time Last Bid Received On: 02/19/2013 9:29:33 PST

**ATTACHMENT D - 13836**

**\$77,100,000  
KING COUNTY, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION BONDS, 2013**

- (a) Principal Amount: \$77,100,000
- (b) Purchase Price: \$84,431,589.38 (\$109.509195 per \$100), representing the stated principal amount of the Bonds plus a net premium of \$8,565,700.55, less an underwriting discount of \$1,234,111.17.
- (c) Interest Payment Dates: June 1 and December 1, commencing June 1, 2013.
- (d) Maturity and Interest Rates: The bonds shall mature on the dates and bear interest at the rates (computed on the basis of a 360-day year of twelve 30-day months), as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
2013	\$1,285,000	4.000%
2014	1,745,000	4.000
2015	1,815,000	4.000
2016	1,885,000	4.000
2017	1,960,000	4.000
2018	2,040,000	4.000
2019	2,120,000	4.000
2020	2,205,000	5.000
2021	2,320,000	5.000
2022	2,430,000	4.000
2023	2,530,000	5.000
2024	2,660,000	5.000
2025	2,790,000	5.000
2026	2,930,000	5.000
2027	3,075,000	5.000
2028	3,230,000	5.000
2029	2,690,000	5.000
2030	2,825,000	5.000
2031	2,965,000	4.000
2032	3,085,000	3.100
2033	3,180,000	3.125
2034	3,280,000	3.200
2035	3,385,000	3.200
2036	3,495,000	3.250
2037	3,610,000	3.300
2038	3,725,000	3.375
***	***	***
2040	7,840,000	3.500

(e) Optional Redemption:

The Bonds maturing on December 1 in years 2013 through 2022, inclusive, are not subject to redemption prior to maturity. The Bonds maturing on or after December 1, 2023 are subject to redemption at the option of the County, in whole or in part on any date on or after June 1, 2023, at the price of the stated principal amount to be redeemed plus accrued interest, if any, to the date of redemption.

(f) Mandatory Redemption:

The Term Bonds due on December 1 in 2040 will be called for redemption (in such manner as the Bond Registrar will determine) at a price of the stated principal amount to be redeemed, plus accrued interest on the date of redemption, on December 1 in the years and amounts as follows:

**Term Bonds Maturing 2040**

<b>Mandatory Redemption Years</b>	<b>Mandatory Redemption Amounts</b>
2039	\$3,855,000
2040*	3,985,000

\*Maturity