



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

July 15, 2014

Motion 14170

Proposed No. 2014-0296.2

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 and Refunding Bonds, 2014, Series C, in the aggregate
4 principal amount of \$25,515,000; and establishing certain
5 terms of such bonds in accordance with Ordinance 16994,
6 as amended by Ordinance 17519, and Ordinance 17564.

7 WHEREAS, pursuant to Ordinance 15925 and Motion 12630 (together, "the 2007
8 Bond Legislation"), the county council authorized the issuance of its Limited Tax
9 General Obligation Bonds, 2007, Series E ("the 2007 Bonds") to provide long-term
10 financing to upgrade the county's PeopleSoft Human Resource Management System and
11 the Oracle financial system, for capital improvement projects for the county's Solid
12 Waste Division, and to pay the costs of issuance and sale of the 2007 Bonds and by that
13 ordinance reserved the right to redeem the 2007 Bonds prior to their maturity, at a price
14 of par plus accrued interest to the date fixed for redemption; and

15 WHEREAS, pursuant to Ordinance 17564 ("the Refunding Ordinance"), the
16 county council authorized, among other things, the issuance of one or more series of its
17 limited tax general obligation bonds to refund certain outstanding limited tax general
18 obligation bonds of the county, including the 2007 Bonds, in an aggregate principal

19 amount that does not exceed the county's debt capacity at the time of issuance of those
20 bonds; and

21 WHEREAS, there are presently outstanding \$25,095,000 par value of 2007 Bonds
22 maturing on December 1 of each of the years 2018 through 2025, inclusive, and 2027, all
23 bearing interest at the rate of 5.00%; and

24 WHEREAS, the county has determined that a debt service savings will be
25 realized by refunding a portion of the 2007 Bonds; and

26 WHEREAS, pursuant to Ordinance 16994, as amended by Ordinance 17519
27 (together, "the Improvement Ordinance"), the county council authorized the issuance of
28 one or more series of its limited tax general obligation bonds in an aggregate principal
29 amount not to exceed \$150,000,000 outstanding at any time, to provide funds to pay for
30 the cost of carrying out the Capital Improvement Program for Solid Waste Facilities and
31 the Solid Waste Transfer and Waste Management Plan; and

32 WHEREAS, in accordance with the Improvement Ordinance and Motion 13836
33 of the county council adopted on February 19, 2013, the county issued its Limited Tax
34 General Obligation Bonds, 2013, in the aggregate principal amount of \$77,100,000, dated
35 February 27, 2013, as the first issuance of bonds under the Improvement Ordinance,
36 leaving \$72,900,000 aggregate principal amount of limited tax general obligation bonds
37 authorized but unissued; and

38 WHEREAS, the Improvement Ordinance and the Refunding Ordinance (together,
39 "the Ordinances") provided that such bonds may be publicly sold in one or more series,
40 either by negotiated sale or by competitive bid, as determined by the Finance Director in
41 consultation with the county's financial advisor; and

42 WHEREAS, the Finance Director has determined that a series of such bonds
43 authorized pursuant to the Ordinances, designated as the county's Limited Tax General
44 Obligation and Refunding Bonds, 2014, Series C, in the aggregate principal amount of
45 \$25,515,000 ("the Bonds"), be sold as provided herein; and

46 WHEREAS, the aggregate principal amount of the Bonds issued under the
47 Improvement Ordinance is \$15,735,000, and that amount, together with the aggregate
48 principal amount of the bonds previously issued under the Improvement Ordinance, does
49 not exceed \$150,000,000; and

50 WHEREAS, to effect the refunding in the manner that will be most advantageous
51 to the county, it is found necessary and advisable that a portion of the proceeds of the
52 Bonds be deposited with the Escrow Agent (defined herein) and held in an irrevocable
53 trust account for the benefit of the holders of the Bonds; and

54 WHEREAS, a preliminary official statement dated July 7, 2014, as amended by
55 the Errata Notice and Amended Notice of Sale dated July 11, 2014, has been prepared for
56 the public sale of the Bonds, the official amended notice of such sale dated July 11, 2014
57 and attached as Attachment A ("the Notice"), has been duly published, and bids have
58 been received in accordance with the Notice; and

59 WHEREAS, the bid of RBC Capital Markets, LLC to purchase the Bonds
60 (attached as Attachment B to this motion) is the best bid received for the Bonds, and it is
61 in the best interest of the county that such Bonds be sold to RBC Capital Markets, LLC
62 on the terms set forth in the Notice, the attached bid, the Ordinances and this motion;

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

64 A. Definitions. Except as expressly authorized herein, terms used in this
65 motion have the meanings set forth in the Ordinances.

66 "Acquired Obligations" means those United States Treasury Certificates of
67 Indebtedness, Notes, and Bonds--State and Local Government Series and other direct,
68 noncallable obligations of the United States of America purchased to carry out the
69 Refunding Plan as authorized by this resolution.

70 "Escrow Agent" means U.S. Bank National Association, Seattle, Washington,
71 serving as trustee or escrow agent or any successor trustee or escrow agent.

72 "Refunded Bonds" means the outstanding Limited Tax General Obligation Bonds,
73 2007, Series E, of the county maturing in the years 2021 through 2024, inclusive, issued
74 pursuant to the 2007 Bond Legislation, the refunding of which has been provided for by
75 the Refunding Ordinance and this motion.

76 "Refunding Escrow Agreement" means a Refunding Escrow Agreement between
77 the county and the Escrow Agent substantially in the form of that which is on file with
78 the clerk of the county council and by this reference incorporated herein.

79 "Refunding Plan" means:

80 (1) the placement with the Escrow Agent of sufficient proceeds of the
81 Bonds, together with other money of the county, if necessary, sufficient to acquire the
82 Acquired Obligations;

83 (2) the application by the Escrow Agent of all amounts held by it
84 (including the maturing principal of and interest on the Acquired Obligations and any
85 other cash balance) to the payment of interest on the Refunded Bonds when due up to and
86 including December 1, 2017;

87 (3) the call, payment and redemption on December 1, 2017, of all of
88 the Refunded Bonds at a price of par; and

89 (4) the payment of the costs of issuing the Bonds allocated to the
90 Refunding Plan and the costs of carrying out the foregoing elements of the Refunding
91 Plan.

92 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of
93 Bonds. The issuance of the Bonds, designated as the county's Limited Tax General
94 Obligation and Refunding Bonds, 2014, Series C, in the aggregate principal amount of
95 \$25,515,000, to provide the funds to (i) carry out the Refunding Plan, (ii) provide a
96 portion of the financing for the county's Capital Improvement Program for Solid Waste
97 Facilities and the Solid Waste Transfer and Waste Management Plan, and (iii) pay the
98 costs of issuance and sale of the Bonds, and the other terms and conditions thereof set
99 forth in the Notice, are hereby ratified and confirmed.

100 The offer to purchase the Bonds, as set forth in the bid of RBC Capital Markets,
101 LLC attached as Attachment B to this motion, is hereby accepted. All other bids that
102 have been received are attached as Attachment C to this motion. The Bonds shall be
103 dated their date of issue and delivery, shall be subject to optional redemption, mature on
104 the dates and in the amounts, and shall bear interest at the rates, all as specified in
105 Attachment D to this motion. The Bonds shall be issued as Tax-Exempt Bonds under the
106 Refunding Ordinance and as Tax-Exempt Obligations under the Improvement Ordinance.
107 The Bonds shall conform in all respects to the terms and conditions specified in the
108 Notice and Ordinances.

109 C. Application of Bond Proceeds. A portion of the proceeds of the Bonds
110 shall be deposited immediately upon the receipt thereof with the Escrow Agent and used
111 to carry out the Refunding Plan, as defined herein and modified or amplified by the
112 Refunding Escrow Agreement and to pay the costs of issuance and sale of the Bonds
113 allocated to financing the county's Capital Improvement Program for Solid Waste
114 Facilities and the Solid Waste Transfer and Management Plan. Any Bond proceeds or
115 other money deposited with the Escrow Agent not needed to carry out the Refunding Plan
116 shall be returned to the county at the time of delivery of the Bonds to the initial purchaser
117 thereof and deposited in the Bond Fund to pay interest on the Bonds on the first interest
118 payment date. The remaining proceeds of the Bonds shall be deposited into the Solid
119 Waste Construction Fund and used to provide a portion of the financing for the Capital
120 Improvement Program for Solid Waste Facilities and the Solid Waste Transfer and
121 Management Plan.

122 D. Appointment of Escrow Agent. U.S. Bank National Association of
123 Seattle, Washington, is appointed Escrow Agent.

124 E. Call for Redemption of the Refunded Bonds. The county calls for
125 redemption on December 1, 2017, all of the Refunded Bonds at par plus accrued interest.
126 Such call for redemption shall be irrevocable after the delivery of the Bonds to the initial
127 purchaser thereof. The date on which the Refunded Bonds are herein called for
128 redemption is the first date on which the Refunded Bonds may be called.

129 F. Undertaking to Provide Ongoing Disclosure.

130 1. Contract/Undertaking. This subsection F. constitutes the county's written
131 undertaking ("the Undertaking") for the benefit of the owners and beneficial owners of

132 the Bonds as required by section (b)(5)(i)(C) of rule 15c2-12 ("the rule") of the Securities
133 and Exchange Commission ("the SEC").

134 2. Financial Statements/Operating Data. The county agrees to provide or
135 cause to be provided to the Municipal Securities Rulemaking Board ("the MSRB") the
136 following annual financial information and operating data for the prior fiscal year
137 (commencing in 2015 for the fiscal year ended December 31, 2014):

138 a. annual financial statements prepared in accordance with the
139 Budget Accounting and Reporting System ("BARS") prescribed by the Washington State
140 Auditor pursuant to RCW 43.09.200 (or any successor statutes) and generally of the type
141 attached to the official statement as Appendix B, which statements will not be audited,
142 except that if and when audited financial statements are otherwise prepared and available
143 to the county, they will be provided;

144 b. a summary of the assessed value of taxable property in the
145 county;

146 c. a summary of budgeted General Fund revenues and
147 appropriations;

148 d. a summary of *ad valorem* property tax levy rates per \$1,000 of
149 assessed value and delinquency rates;

150 e. a summary of outstanding tax-supported indebtedness of the
151 county; and

152 f. a schedule of the aggregate annual debt service on tax-supported
153 indebtedness of the county.

154 Items b. through f. of this subsection F.2. shall be required only to the extent that
155 such information is not included in the annual financial statements.

156 Such annual information and operating data described above shall be provided on
157 or before the end of seven months after the end of the county's fiscal year. The county's
158 fiscal year currently ends on December 31. The county may adjust such fiscal year by
159 providing written notice of the change of fiscal year to the MSRB. In lieu of providing
160 such annual financial information and operating data, the county may make specific
161 cross-reference to other documents available to the public on the MSRB's internet web
162 site or filed with the SEC.

163 3. Specified Events. The county agrees to provide or cause to be provided,
164 in a timely manner not in excess of ten business days after the occurrence of the event, to
165 the MSRB, notice of the occurrence of any of the following specified events with respect
166 to the Bonds:

- 167 a. principal and interest payment delinquencies;
- 168 b. non-payment related defaults, if material;
- 169 c. unscheduled draws on debt service reserves reflecting financial
170 difficulties;
- 171 d. unscheduled draws on credit enhancements reflecting financial
172 difficulties;
- 173 e. substitution of credit or liquidity providers, or their failure to
174 perform;
- 175 f. adverse tax opinions, the issuance by the Internal Revenue
176 Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS

177 Form 5701 - TEB) or other material notices or determinations with respect to the tax
178 status of the Bonds, or other material events affecting the tax status of the Bonds;
179 g. modifications to rights of holders of the Bonds, if material;
180 h. bond calls (other than scheduled mandatory redemptions of
181 Term Bonds), if material, and tender offers;
182 i. defeasances;
183 j. release, substitution, or sale of property securing repayment of
184 the Bonds, if material;
185 k. rating changes;
186 l. bankruptcy, insolvency, receivership or similar event of the
187 county, as such "Bankruptcy Events" are defined in the rule;
188 m. the consummation of a merger, consolidation, or acquisition
189 involving the county or the sale of all or substantially all of the assets of the county other
190 than in the ordinary course of business, the entry into a definitive agreement to undertake
191 such an action or the termination of a definitive agreement relating to any such actions,
192 other than pursuant to its terms, if material; and
193 n. appointment of a successor or additional trustee or the change
194 of name of a trustee, if material.

195 Solely for purposes of disclosure, and not intending to modify the Undertaking,
196 the county advises with reference to subsection F.3.c., j. and n. of this motion that no debt
197 service reserves secure payment of the Bonds, no property secures repayment of the
198 Bonds, and there is no trustee for the Bonds.

199 4. Notification Upon Failure to Provide Financial Data. The county
200 agrees to provide or cause to be provided to the MSRB, in a timely manner, notice of its
201 failure to provide the annual financial information described in subsection F.2. of this
202 motion on or prior to the date set forth in subsection F.2. of this motion.

203 5. Electronic Format; Identifying Information. The county agrees
204 that all documents provided to the MSRB pursuant to the Undertaking shall be provided
205 in an electronic format and accompanied by such identifying information, each as
206 prescribed by the MSRB.

207 6. Termination/Modification. The county's obligations to provide
208 annual financial information and notices of specified events shall terminate upon the legal
209 defeasance, prior redemption or payment in full of all of the Bonds. The Undertaking, or
210 any provision hereof, shall be null and void if the county (i) obtains an opinion of
211 nationally recognized bond counsel to the effect that those portions of the rule which
212 require the Undertaking, or any such provision, are invalid, have been repealed
213 retroactively or otherwise do not apply to the Bonds; and (ii) notifies the MSRB of such
214 opinion and the cancellation of the Undertaking.

215 Notwithstanding any other provision of this motion, the county may amend the
216 Undertaking, and any provision of the Undertaking may be waived, with an approving
217 opinion of nationally recognized bond counsel and in accordance with the rule.

218 In the event of any amendment or waiver of a provision of the Undertaking, the
219 county shall describe such amendment in the next annual report, and shall include, as
220 applicable, a narrative explanation of the reason for the amendment or waiver and its
221 impact on the type (or in the case of a change of accounting principles, on the

222 presentation) of financial information or operating data being presented by the county. In
223 addition, if the amendment relates to the accounting principles to be followed in
224 preparing financial statements, (i) notice of such change shall be given in the same
225 manner as for a specified event under subsection F.3. of this motion, and (ii) the annual
226 report for the year in which the change is made should present a comparison (in narrative
227 form and also, if feasible, in quantitative form) between the financial statements as
228 prepared on the basis of the new accounting principles and those prepared on the basis of
229 the former accounting principles.

230 7. Bond Owners' Remedies Under the Undertaking. The right of any
231 Bond owner or beneficial owner of Bonds to enforce the provisions of the Undertaking
232 shall be limited to a right to obtain specific enforcement of the county's obligations
233 hereunder, and any failure by the county to comply with the provisions of the
234 Undertaking shall not be an event of default with respect to the Bonds. For purposes of
235 the Undertaking, "beneficial owner" means any person who has the power, directly or
236 indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds,
237 including persons holding Bonds through nominees or depositories.

238 G. Further Authority. The county officials, their agents, and representatives
239 are hereby authorized and directed to do everything necessary for the prompt issuance
240 and delivery of the Bonds and for the proper use and application of the proceeds of such
241 sale.

242 H. Severability. The covenants contained in this motion shall constitute a
243 contract between the county and the owners of each and every Bond. If any one or more
244 of the covenants or agreements provided in this motion to be performed on the part of the

245 county shall be declared by any court of competent jurisdiction to be contrary to law, then
246 such covenant or covenants, agreement or agreements, shall be null and void and shall be

247 deemed separable from the remaining covenants and agreements of this motion and shall
248 in no way affect the validity of the other provisions of this motion or of the Bonds.
249

Motion 14170 was introduced on 7/14/2014 and passed by the Metropolitan King County Council on 7/14/2014, by the following vote:

Yes: 7 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Lambert,
Mr. McDermott, Mr. Dembowski and Mr. Upthegrove

No: 0

Excused: 2 - Ms. Hague and Mr. Dunn

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Errata Notice and Amended Notice of Sale, B. RBC Capital Markets - New York, NY's Bid \$24,480,000 Limited Tax General Obligation and Refunding Bonds, 2014, Series C, C. All Other Bids, D. Description of the Bonds

ATTACHMENT A

ERRATA NOTICE AND AMENDED NOTICE OF SALE

\$39,095,000*

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS, 2014, SERIES C

The above-referenced Preliminary Official Statement, dated July 7, 2014, has an error in the maturity schedule on page i. The bonds maturing on December 1, 2024, are not callable and may not constitute a mandatory sinking fund redemption of any Term Bonds.

In addition, the Official Notice of Sale has been amended. The amended Official Notice of Sale is attached.

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE—AMENDED JULY 11, 2014

\$24,480,000*

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS, 2014, SERIES C

Electronic bids for the Limited Tax General Obligation and Refunding Bonds, 2014, Series C (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

JULY 14, 2014, 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 Parity and i-Deal Prospectus, as described under "Modification, Postponement, Cancellation." 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, the Bonds will be awarded to the successful bidder and the terms of the bid 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, Postponement, Cancellation. 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 provided to Parity and i-Deal Prospectus on or before July 13, 2014, except when infeasible due to emergency or unforeseen events or circumstances. As an accommodation to bidders, telephone, facsimile, or electronic notice of such modification, postponement, or cancellation 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 this Official Notice of Sale), dated July 7, 2014, 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, 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 Piper Jaffray/Seattle-Northwest Division Office: (206) 628-2879 Day of Sale: (206) 601-2249 <i>robert.e.shelley@pjc.com</i>
Bond Counsel	Marc Greenough Foster Pepper PLLC (206) 447-7888 <i>greem@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 December 1, 2014, to the maturity 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 amounts set forth on page i of the Preliminary 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 The Depository Trust Company ("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 agent for the State of Washington, currently The Bank of New York Mellon (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.

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 ⁽¹⁾	Serial Maturity or Mandatory Sinking Fund Redemption (December 1)	Principal Amounts ⁽¹⁾
2014	\$ 290,000	2025	\$ 720,000 ⁽²⁾
2015	470,000	2026	755,000 ⁽²⁾
2016	485,000	2027	790,000 ⁽²⁾
2017	500,000	2028	830,000 ⁽²⁾
2018	520,000	2029	875,000 ⁽²⁾
2019	540,000	2030	915,000 ⁽²⁾
2020	565,000	2031	965,000 ⁽²⁾
2021	2,800,000	2032	1,010,000 ⁽²⁾
2022	2,945,000	2033	1,060,000 ⁽²⁾
2023	3,085,000	2034	1,115,000 ⁽²⁾
2024	3,245,000		

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the Bonds unless Term Bonds are specified by the successful bidder, in which case these amounts may constitute mandatory sinking fund redemptions of the Term Bonds.

The County will deposit money, consistent with the Bond Ordinance (defined in the Preliminary Official Statement), 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, 2025, in whole or in part, at any time on or after December 1, 2024, 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 Blanket Issuer Letter of Representations, dated May 1, 1995, from the County to DTC (the "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 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 registration books for the Bonds maintained by the Registrar at the time the Registrar prepares the notice. The notice requirements of the Bond Ordinance 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.

Conditional Redemption; Rescission of Redemption. Any optional redemption of Bonds may be subject to such conditions, including but not limited to the receipt of proceeds of refunding bonds, as the County may specify in the notice of redemption. The County may also rescind any notice of an optional redemption of Bonds by giving written notice of such rescission no later than the business day before the designated redemption date to all parties who were given notice of redemption in the same manner as such notice was given.

Effect of Redemption. Unless the County has rescinded a notice of redemption or a condition to the redemption has not been satisfied, the County will transfer to the Registrar amounts that, in addition to other money, if any, held by the Registrar, will be sufficient to redeem, on the redemption date, all the Bonds to be redeemed. From the redemption date, interest on each Bond to be redeemed will cease to accrue.

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 in the Bond Ordinance that, for as long as any of the Bonds are outstanding and unpaid, each year 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 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 for the prompt payment of the principal of and interest on the Bonds as they become due. The Bonds do not constitute a debt or indebtedness of the State of Washington or any political subdivision thereof other than the County.

The County always has made 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. Bidders must specify interest rates equal to or greater than 4.00% for each maturity of the Bonds maturing on or after December 1, 2025. 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 106.5% of the par value of the Bonds nor more than an amount equal to 119% of the par value of the Bonds, or for less than the entire offering of the Bonds.

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

Bidding Process

By submitting an electronic bid for the Bonds, each bidder thereby 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 modification or postponement communicated as described under "Modification, Postponement, Cancellation" 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 Parity, or have any liability for any delays or interruptions or any damages caused by the use or attempted 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 as described under "Modification, Postponement, Cancellation" on or before the day prior to such new date and time.

Good Faith Deposit

The successful bidder for the Bonds is required to deliver a good faith deposit in the amount of \$250,000 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 may 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 will be paid by such bidder, unless otherwise paid. 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.

If the successful bidder purchases insurance for the Bonds, the County may require the successful bidder to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the insurance premium is less than the present value (calculated using the same yield as the yield on the insured Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have

been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured 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 the greater of \$150,000 or 15% of the principal amount of that maturity.

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 increase or decrease the principal amount 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 must 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 date of sale of the Bonds (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 the Initial Reoffering Price for each maturity of the Bonds was in fact the first price at which at least 10% of the principal amount of such maturity was sold to the Public, 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 of the Bonds (the "Date of Issue"). Delivery is expected to be July 30, 2014.

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 ("Rule 15c2-12"). A no-litigation certificate will be included in the closing papers of the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on the Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser of the Bonds 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.

OTHER INFORMATION

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the County will undertake 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 under "Legal and Tax Information—Continuing Disclosure Undertaking" 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 Rule 15c2-12, 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 Rule 15c2-12.

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 Issue 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 7th day of July, 2014.

By: _____ /s/ Ken Guy
Ken Guy
Director of Finance and Business Operations Division
Department of Executive Services

**RBC Capital Markets - New York , NY's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**

For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,360,493.85, 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 %
12/01/2014	290M	2.0000
12/01/2015	470M	2.0000
12/01/2016	485M	2.0000
12/01/2017	500M	3.0000
12/01/2018	520M	4.0000
12/01/2019	540M	3.0000
12/01/2020	565M	2.0000
12/01/2021	2,800M	2.5000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	5.0000
12/01/2026	755M	5.0000
12/01/2027	790M	4.0000
12/01/2028	830M	4.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$11,236,222.50
Premium: \$2,880,493.85
Net Interest Cost: \$8,355,728.65
TIC: 2.914497
Time Last Bid Received On: 07/14/2014 9:28:59 PDST

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

Bidder: RBC Capital Markets, New York , NY
Contact: Glenn McGowan
Title: Director
Telephone: 212-519-8415
Fax: 212-618-2570

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

**ATTACHMENT C
ALL OTHER BIDS**

[Upcoming Calendar] [Overview] [Result] [Excel]

**Bank of America Merrill Lynch - New York , NY's Bid
King County**



**\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**

For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,690,450.90, 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 %
12/01/2014	290M	4.0000
12/01/2015	470M	4.0000
12/01/2016	485M	4.0000
12/01/2017	500M	4.0000
12/01/2018	520M	4.0000
12/01/2019	540M	3.0000
12/01/2020	565M	2.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	4.0000
12/01/2026	755M	4.0000
12/01/2027	790M	4.0000
12/01/2028	830M	4.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$11,628,842.36
 Premium: \$3,210,450.90
 Net Interest Cost: \$8,418,391.46
 TIC: 2.928844
 Time Last Bid Received On: 07/14/2014 9:25:40 PDST

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

Bidder: Bank of America Merrill Lynch, New York , NY
 Contact: Brendan Troy
 Title: Managing Director

[Upcoming Calendar](#) [Overview](#) [Result](#) [Excel](#)

**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**



For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,095,812.00, 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 %
12/01/2014	290M	2.0000
12/01/2015	470M	2.0000
12/01/2016	485M	2.0000
12/01/2017	500M	2.0000
12/01/2018	520M	2.0000
12/01/2019	540M	3.0000
12/01/2020	565M	2.0000
12/01/2021	2,800M	2.5000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	4.0000
12/01/2026	755M	4.0000
12/01/2027		
12/01/2028	1,620M	4.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$10,999,688.75
 Premium: \$2,615,812.00
 Net Interest Cost: \$8,383,876.75
 TIC: 2.939786
 Time Last Bid Received On:07/14/2014 9:21:35 PDST

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

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ
 Contact: charles massaro
 Title: director

[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

**J.P. Morgan Securities LLC - New York , NY's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**



For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,506,698.20, 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 %
12/01/2014	290M	2.0000
12/01/2015	470M	4.0000
12/01/2016	485M	5.0000
12/01/2017	500M	5.0000
12/01/2018	520M	2.0000
12/01/2019	540M	3.0000
12/01/2020	565M	2.0000
12/01/2021	2,800M	2.5000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	5.0000
12/01/2026	755M	5.0000
12/01/2027	790M	5.0000
12/01/2028	830M	5.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$11,495,382.92
 Premium: \$3,026,698.20
 Net Interest Cost: \$8,468,684.72
 TIC: 2.944455
 Time Last Bid Received On: 07/14/2014 9:29:51 PDST

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

Bidder: J.P. Morgan Securities LLC, New York , NY
 Contact: Steve Mitacek
 Title: Vice President

[Upcoming Calendar] [Overview] [Result] [Excel]

**Morgan Stanley & Co, LLC - New York , NY's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**



For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,150,507.81, 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 %
12/01/2014	290M	3.0000
12/01/2015	470M	3.0000
12/01/2016	485M	5.0000
12/01/2017	500M	3.0000
12/01/2018	520M	3.0000
12/01/2019	540M	3.0000
12/01/2020	565M	2.0000
12/01/2021	2,800M	2.5000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	4.0000
12/01/2026	755M	4.0000
12/01/2027	790M	4.0000
12/01/2028	830M	4.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$11,080,161.94
 Premium: \$2,670,507.81
 Net Interest Cost: \$8,409,654.13
 TIC: 2.949009
 Time Last Bid Received On: 07/14/2014 9:29:22 PDST

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

Bidder: Morgan Stanley & Co, LLC, New York , NY
 Contact: Daniel Kelly
 Title: Executive Director

[Upcoming Calendar](#) [Overview](#) [Result](#) [Excel](#)

**William Blair & Company, LLC - Chicago , IL's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**



For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,680,116.41, 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 %
12/01/2014	290M	5.0000
12/01/2015	470M	5.0000
12/01/2016	485M	5.0000
12/01/2017	500M	5.0000
12/01/2018	520M	5.0000
12/01/2019	540M	3.0000
12/01/2020	565M	2.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	4.0000
12/01/2026	755M	4.0000
12/01/2027	790M	4.0000
12/01/2028	830M	4.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$11,686,655.28
 Premium: \$3,200,116.41
 Net Interest Cost: \$8,486,538.87
 TIC: 2.956132
 Time Last Bid Received On:07/14/2014 9:28:40 PDST

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

Bidder: William Blair & Company, LLC, Chicago , IL
 Contact: Phil Gutman
 Title:

[Upcoming Calendar] [Overview] [Result] [Excel]

Citigroup Global Markets Inc. - Los Angeles , CA's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C



For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,877,824.00, 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 %
12/01/2014	290M	4.0000
12/01/2015	470M	4.0000
12/01/2016	485M	4.0000
12/01/2017	500M	4.0000
12/01/2018	520M	4.0000
12/01/2019	540M	4.0000
12/01/2020	565M	5.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	5.0000
12/01/2026	755M	5.0000
12/01/2027	790M	4.0000
12/01/2028	830M	4.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$11,939,812.08
 Premium: \$3,397,824.00
 Net Interest Cost: \$8,541,988.08
 TIC: 2.963582
 Time Last Bid Received On:07/14/2014 9:29:20 PDST

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

Bidder: Citigroup Global Markets Inc., Los Angeles , CA
 Contact: kelly jocoy
 Title:

[Upcoming Calendar] [Overview] [Result] [Excel]

Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C



For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,940,095.99, 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 %
12/01/2014	290M	5.0000
12/01/2015	470M	5.0000
12/01/2016	485M	5.0000
12/01/2017	500M	5.0000
12/01/2018	520M	5.0000
12/01/2019	540M	5.0000
12/01/2020	565M	5.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	5.0000
12/01/2026	755M	5.0000
12/01/2027	790M	4.0000
12/01/2028	830M	4.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031		
12/01/2032	1,975M	4.0000
12/01/2033		
12/01/2034	2,175M	4.0000

Total Interest Cost: \$12,026,440.00
 Premium: \$3,460,095.99
 Net Interest Cost: \$8,566,344.01
 TIC: 2.971504
 Time Last Bid Received On: 07/14/2014 9:22:23 PDST

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

Bidder: Hutchinson, Shockey, Erley & Co., Chicago , IL
 Contact: Jim VanMetre
 Title:

[Upcoming Calendar] [Overview] [Result] [Excel]

Raymond James & Associates, Inc. - St. Petersburg , FL's Bid 
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C

For the aggregate principal amount of \$24,480,000.00, we will pay you \$28,075,127.80, 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 %
12/01/2014	290M	2.0000
12/01/2015	470M	2.0000
12/01/2016	485M	5.0000
12/01/2017	500M	5.0000
12/01/2018	520M	5.0000
12/01/2019	540M	5.0000
12/01/2020	565M	5.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	5.0000
12/01/2026	755M	5.0000
12/01/2027	790M	5.0000
12/01/2028	830M	5.0000
12/01/2029	875M	4.0000
12/01/2030	915M	4.0000
12/01/2031	965M	4.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$12,229,021.67
 Premium: \$3,595,127.80
 Net Interest Cost: \$8,633,893.87
 TIC: 2.982547
 Time Last Bid Received On:07/14/2014 9:29:45 PDST

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

Bidder: Raymond James & Associates, Inc., St. Petersburg , FL
 Contact: Robbie Specter
 Title: Managing Director

[Upcoming Calendar] [Overview] [Result] [Excal.]

**KeyBanc Capital Markets - Cleveland , OH's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**



For the aggregate principal amount of \$24,480,000.00, we will pay you \$27,663,283.06, 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 %
12/01/2014	290M	5.0000
12/01/2015	470M	5.0000
12/01/2016	485M	2.0000
12/01/2017	500M	2.0000
12/01/2018	520M	2.0000
12/01/2019	540M	3.0000
12/01/2020	565M	2.0000
12/01/2021	2,800M	2.5000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025		
12/01/2026		
12/01/2027		
12/01/2028	3,095M	5.0000
12/01/2029		
12/01/2030		
12/01/2031	2,755M	5.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$11,871,514.58
 Premium: \$3,183,283.06
 Net Interest Cost: \$8,688,231.52
 TIC: 2.997700
 Time Last Bid Received On:07/14/2014 9:29:14 PDST

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

Bldder: KeyBanc Capital Markets, Cleveland , OH
 Contact: Randy Burleyson
 Title: Managing Director

Upcoming Calendar Overview Result Excel

**Barclays Capital Inc. - New York , NY's Bid
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**



For the aggregate principal amount of \$24,480,000.00, we will pay you \$28,371,966.65, 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 %
12/01/2014	290M	3.0000
12/01/2015	470M	3.0000
12/01/2016	485M	4.0000
12/01/2017	500M	4.0000
12/01/2018	520M	5.0000
12/01/2019	540M	5.0000
12/01/2020	565M	5.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	5.0000
12/01/2026	755M	5.0000
12/01/2027	790M	5.0000
12/01/2028	830M	5.0000
12/01/2029	875M	5.0000
12/01/2030	915M	5.0000
12/01/2031	965M	5.0000
12/01/2032	1,010M	4.0000
12/01/2033	1,060M	4.0000
12/01/2034	1,115M	4.0000

Total Interest Cost: \$12,659,225.28
 Premium: \$3,891,966.65
 Net Interest Cost: \$8,767,258.63
 TIC: 2.998309
 Time Last Bid Received On: 07/14/2014 9:29:23 PDST

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

Bidder: Barclays Capital Inc., New York , NY
 Contact: Frank Vitello
 Title: Director

[Upcoming Calendar] [Overview] [Result] [Excel]

Wells Fargo Bank, National Association - New York , NY's Bid 
King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C

For the aggregate principal amount of \$24,480,000.00, we will pay you \$28,738,293.24, 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 %
12/01/2014	290M	3.0000
12/01/2015	470M	3.0000
12/01/2016	485M	4.0000
12/01/2017	500M	4.0000
12/01/2018	520M	4.0000
12/01/2019	540M	5.0000
12/01/2020	565M	5.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025	720M	5.0000
12/01/2026	755M	5.0000
12/01/2027	790M	5.0000
12/01/2028	830M	5.0000
12/01/2029	875M	5.0000
12/01/2030	915M	5.0000
12/01/2031	965M	5.0000
12/01/2032	1,010M	5.0000
12/01/2033	1,060M	5.0000
12/01/2034	1,115M	5.0000

Total Interest Cost: \$13,253,582.64
 Premium: \$4,258,293.24
 Net Interest Cost: \$8,995,289.40
 TIC: 3.029999
 Time Last Bid Received On:07/14/2014 9:29:31 PDST

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

Bidder: Wells Fargo Bank, National Association, New York , NY
 Contact: Parks Lineberger
 Title: Vice President

[Upcoming Calendar] [Overview] [Result] [Excel]

TD Securities - New York , NY's Bid



**King County
\$24,480,000 Limited Tax General Obligation and Refunding
Bonds, 2014, Series C**

For the aggregate principal amount of \$24,480,000.00, we will pay you \$28,506,293.99, 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 %
12/01/2014	290M	3.0000
12/01/2015	470M	3.0000
12/01/2016	485M	5.0000
12/01/2017	500M	5.0000
12/01/2018	520M	5.0000
12/01/2019	540M	5.0000
12/01/2020	565M	5.0000
12/01/2021	2,800M	5.0000
12/01/2022	2,945M	5.0000
12/01/2023	3,085M	5.0000
12/01/2024	3,245M	5.0000
12/01/2025		
12/01/2026		
12/01/2027		
12/01/2028		
12/01/2029		
12/01/2030		
12/01/2031		
12/01/2032		
12/01/2033		
12/01/2034	9,035M	5.0000

Total Interest Cost: \$13,304,141.11
 Premium: \$4,026,293.99
 Net Interest Cost: \$9,277,847.12
 TIC: 3.144687
 Time Last Bid Received On: 07/14/2014 9:29:57 PDST

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

Bidder: TD Securities, New York , NY
 Contact: Phil Wright
 Title:

ATTACHMENT D
DESCRIPTION OF THE BONDS

- (a) Principal Amount: \$25,515,000
- (b) Purchase Price: \$28,492,088.05 (\$111.667992 per \$100), representing the stated principal amount of the Bonds plus a premium of \$3,024,394.90, minus an underwriter's discount of \$47,306.85.
- (c) Interest Payment Dates: June 1 and December 1, commencing December 1, 2014.
- (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:

<u>Maturity (Dec. 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity (Dec. 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$ 345,000	2.00%	2024	\$3,320,000	5.00%
2015	545,000	2.00	2025	760,000	5.00
2016	555,000	2.00	2026	795,000	5.00
2017	570,000	3.00	2027	835,000	4.00
2018	585,000	4.00	2028	870,000	4.00
2019	610,000	3.00	2029	905,000	4.00
2020	625,000	2.00	2030	940,000	4.00
2021	2,935,000	2.50	2031	980,000	4.00
2022	3,005,000	5.00	2032	1,015,000	4.00
2023	3,160,000	5.00	2033	1,060,000	4.00
			2034	1,100,000	4.00

- (e) Optional Redemption: The Bonds maturing on December 1 in years 2014 through 2024, inclusive, are not subject to redemption at the option of the County prior to maturity. The Bonds maturing on or after December 1, 2025, are subject to redemption at the option of the County, in whole or in part on any date on or after December 1, 2024, at a price equal to the stated principal amount to be redeemed plus accrued interest, if any, to the date fixed for redemption.