



# KING COUNTY

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

## Signature Report

October 27, 2015

### Motion 14442

**Proposed No. 2015-0443.2**

**Sponsors McDermott**

1           A MOTION of the county council accepting a bid for the  
2           purchase of the county's Sewer Improvement and  
3           Refunding Revenue Bonds, 2015, Series B, in the  
4           aggregate principal amount of \$93,345,000 and establishing  
5           certain terms of such bonds, and approving a plan of  
6           refunding from proceeds of such bonds, all in accordance  
7           with Ordinance 18111 and Ordinance 18116.

#### 8           PREAMBLE

9           Pursuant to Ordinance 15385 and Motion 12278, the county council  
10          authorized the issuance of its Sewer Revenue and Refunding Bonds,  
11          Series 2006 ("the 2006 Bonds") to finance the construction of  
12          improvements to the Sewer System, to refund certain outstanding  
13          obligations of the Sewer System for debt service savings, and to pay the  
14          costs of issuing the 2006 Bonds.

15          The county reserved the right to redeem the 2006 Bonds maturing on and  
16          after January 1, 2017, in whole or in part at any time on or after January 1,  
17          2016, at par plus accrued interest, if any, to the date of redemption.

18          Pursuant to Ordinance 18116, passed on September 21, 2015 ("the  
19          Refunding Ordinance"), the county council authorized, among other

20 things, the issuance of one or more series of its sewer revenue bonds to  
21 refund certain outstanding sewer revenue bonds of the county, including  
22 the 2006 Bonds.

23 There are presently outstanding \$24,070,000 aggregate principal amount  
24 of 2006 Bonds maturing on January 1 of each of the years 2017 through  
25 2023, inclusive, all bearing interest at the rate of 5.00%.

26 The county has determined it is in the best interest of the county and the  
27 ratepayers of the Sewer System to modify the debt service or reserve  
28 requirements, sources of payment, covenants or other terms of the 2006  
29 Bonds.

30 Pursuant to Ordinance 18111, passed on September 21, 2015 ("the  
31 Improvement Ordinance"), the county council authorized the issuance of  
32 one or more series of its sewer revenue bonds and limited tax general  
33 obligation bonds (payable from sewer revenues) in an aggregate principal  
34 amount of not to exceed \$350,000,000 to provide funds for acquiring and  
35 constructing improvements to the sewer system.

36 The Refunding Ordinance and the Improvement Ordinance (together, "the  
37 Ordinances") provide that such bonds may be publicly sold in one or more  
38 series, as Parity Bonds or Parity Lien Obligations, as Tax-Exempt Bonds  
39 or otherwise, and by negotiated sale or by competitive bid, as determined  
40 by the Finance Director in consultation with the county's financial advisor.

41 The Finance Director has determined that a series of bonds authorized  
42 pursuant to the Ordinances, designated as the county's Sewer

43 Improvement and Refunding Revenue Bonds, 2015, Series B, in the  
44 aggregate principal amount of \$93,345,000 ("the 2015B Bonds"), be sold  
45 as provided herein.

46 The 2015B Bonds are the first series of bonds issued pursuant to the  
47 Improvement Ordinance; the aggregate principal amount of the 2015B  
48 Bonds to be issued pursuant to the Improvement Ordinance is  
49 \$71,900,000; and that amount does not exceed \$350,000,000.

50 To effect the refunding in the manner that will be most advantageous to  
51 the county, it is found necessary and advisable that a portion of the  
52 proceeds of the 2015B Bonds be deposited with the Escrow Agent (as  
53 defined in the Refunding Ordinance) and held in an irrevocable trust  
54 account for the benefit of the holders of the refunded bonds.

55 Pursuant to the Ordinances, a preliminary official statement dated October  
56 16, 2015, has been prepared for the public sale of the 2015B Bonds, the  
57 official notice of such sale dated October 16, 2015 and attached as  
58 Attachment A ("the Notice"), has been duly published, and bids have been  
59 received in accordance with the Notice.

60 The bid of Merrill Lynch, Pierce, Fenner & Smith Incorporated (dba Bank  
61 of America Merrill Lynch) to purchase the 2015B Bonds (attached as  
62 Attachment B) is the best bid received for the 2015B Bonds, and it is in  
63 the best interest of the county that the 2015B Bonds be sold to Merrill  
64 Lynch, Pierce, Fenner & Smith Incorporated (dba Bank of America

65 Merrill Lynch) on the terms set forth in the Notice, the attached bid, the  
66 Ordinances and this motion.

67 BE IT MOVED BY THE COUNCIL OF KING COUNTY:

68 A. **Definitions.** Capitalized words that are used in this motion but not  
69 defined in this motion have the meanings set forth in the Ordinances for all purposes of  
70 this motion, unless some other meaning is plainly intended. The words and terms defined  
71 in the preamble to this motion, as used in this motion, have the meanings assigned such  
72 terms in the preamble to this motion, for all purposes of this motion, unless some other  
73 meaning is plainly intended. The following words and terms as used in this motion have  
74 the following meanings for all purposes of this motion, unless some other meaning is  
75 plainly intended.

76 "2006 Refunded Bonds" means the outstanding 2006 Bonds maturing in the years  
77 2017 through 2023, inclusive.

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

81 "2006 Refunding Plan" means:

82 1. the placement with the Escrow Agent of sufficient proceeds of the  
83 2015B Bonds, together with other money of the county, if necessary;

84 2. the application by the Escrow Agent of all amounts held by it to  
85 the payment of interest on the 2006 Refunded Bonds when due up to and including  
86 January 1, 2016;

87           3.       the call, payment and redemption on January 1, 2016, of all of the  
88 2006 Refunded Bonds at a price of par; and

89           4.       the payment of the costs of issuing the 2015B Bonds allocated to  
90 the 2006 Refunding Plan and the costs of carrying out the foregoing elements of the 2006  
91 Refunding Plan.

92           **B.       Ratification of Notice of Sale, Acceptance of Bids, and Authorization**  
93 **of 2015B Bonds.** The issuance of the 2015B Bonds, designated as the county's Sewer  
94 Improvement and Refunding Revenue Bonds, 2015, Series B, in the aggregate principal  
95 amount of \$93,345,000, to provide the funds (1) to finance certain capital improvements  
96 to the county's sewer system, (2) to carry out the 2006 Refunding Plan, and (3) to pay the  
97 costs of issuing the 2015B Bonds and refunding the 2006 Refunded Bonds, and the other  
98 terms and conditions thereof set forth in the Notice, are hereby ratified and confirmed.

99           The offer to purchase the 2015B Bonds, as set forth in the bid of Merrill Lynch,  
100 Pierce, Fenner & Smith Incorporated (dba Bank of America Merrill Lynch) attached as  
101 Attachment B, is hereby accepted. All other bids that have been received are attached as  
102 Attachment C. The 2015B Bonds will be dated their date of issue and delivery, will be  
103 subject to optional and mandatory redemption, will mature on the dates and in the  
104 amounts, and will bear interest at the rates, all as specified in Attachment D. The 2015B  
105 Bonds will be issued as Parity Bonds and as Tax-Exempt Bonds under the Ordinances.  
106 The 2015B Bonds will conform in all respects to the terms and conditions specified in the  
107 Notice and the Ordinances.

108           **C.       Satisfaction of Parity Conditions.** In accordance with the Ordinances  
109 and the provisions of the Ordinances authorizing the issuance of the outstanding Parity

110 Bonds, which permit the issuance of Future Parity Bonds upon compliance with the  
111 conditions set forth therein, the county council hereby finds and determines, as follows:

112 1. There is not now, and when the 2015B Bonds are issued there will  
113 not then be, any deficiency in the Parity Bond Fund or any account therein.

114 2. All money held in the Refunding Account allocable to refunding  
115 the 2006 Refunded Bonds will be used to pay the principal of and interest on the 2006  
116 Refunded Bonds.

117 3. The Ordinances provide for payment of the principal of and  
118 interest on the 2015B Bonds out of the Parity Bond Fund.

119 4. The amount that will be on deposit in the Parity Bond Reserve  
120 Account at the Closing of the 2015B Bonds will satisfy the Reserve Requirement,  
121 without the need for any additional deposit.

122 5. The county will have on file at the Closing of the 2015B Bonds a  
123 certificate of the Finance Director demonstrating that during any 12 consecutive calendar  
124 months out of the immediately preceding 18 calendar months Net Revenue was at least  
125 equal to 1.25 times the amount required to pay, in each year that the 2015B Bonds will be  
126 outstanding, the Annual Parity Debt Service for such year.

127 6. The Finance Director will provide to the registered owner of the  
128 county's Junior Lien Variable Rate Demand Sewer Revenue Bond, Series 2012, a  
129 certificate showing that Net Revenue in any 12 consecutive months out of the most recent  
130 18 months preceding the issuance of the 2015B Bonds, based on financial statements of  
131 the System prepared by the county, is at least equal to 1.0 times the Annual Debt Service

132 for the 2015B Bonds and all then outstanding obligations of the System secured by a lien  
133 on Revenue of the System, in each year during the life of the 2015B Bonds.

134 The applicable conditions for Future Parity Bonds having been complied with in  
135 connection with the issuance of the 2015B Bonds, the pledge contained in the Ordinances  
136 of Revenue of the System to pay and secure the payment of the 2015B Bonds will  
137 constitute a lien and charge on Revenue of the System equal in rank with the lien and  
138 charge on the Revenue of the System to pay and secure the payment of the outstanding  
139 Parity Bonds.

140 D. **Refunding and Redemption of 2006 Refunded Bonds.**

141 1. **2006 Refunding Plan.** In accordance with Sections 16 and 28 of  
142 the Refunding Ordinance, the Finance Director has determined, in consultation with the  
143 county's financial advisor, that a portion of the proceeds of the 2015B Bonds will be used  
144 to refund the 2006 Refunded Bonds pursuant to the 2006 Refunding Plan, which is  
145 ratified and confirmed hereby.

146 As provided in Section 16 of the Refunding Ordinance, the King County 2015  
147 Series B Sewer Revenue Bonds Refunding Account ("the Refunding Account") will be  
148 established and maintained with the Escrow Agent. Proceeds of the 2015B Bonds  
149 (exclusive of accrued interest, if any, which will be deposited into the Debt Service  
150 Account in the Parity Bond Fund) will be irrevocably deposited with the Escrow Agent in  
151 the Refunding Account and used, together with other funds of the county, if necessary, to  
152 carry out the 2006 Refunding Plan.

153 The appointment of U.S. Bank as Escrow Agent is hereby ratified and confirmed.

154 In accordance with Section 16.B. of the Refunding Ordinance, the Finance Director is

155 authorized and directed to enter into the Refunding Escrow Agreement in a form  
156 approved by the county's bond counsel.

157 The proceeds of the 2015B Bonds and other money of the county remaining in the  
158 Refunding Account after providing for the necessary beginning cash balance will be  
159 utilized to pay expenses of the Escrow Agent and other costs of issuing the 2015B Bonds.  
160 Payment of the costs of issuing the 2015B Bonds may be provided for in the Refunding  
161 Escrow Agreement or in a separate agreement, as the Finance Director may determine.

162 The county may, from time to time, transfer, or cause to be transferred, from the  
163 Refunding Account any money not thereafter required to carry out the 2006 Refunding  
164 Plan, subject to the provisions of the Refunding Escrow Agreement, or if not therein  
165 provided, then subject to verification in writing by an independent certified public  
166 accountant that the transfer will not result in inadequate funds being available to make the  
167 required payments therefrom.

168 2. **Redemption of 2006 Refunded Bonds.** The county hereby  
169 irrevocably sets aside sufficient money to carry out the 2006 Refunding Plan.

170 The county hereby defeases and calls the 2006 Refunded Bonds for redemption  
171 on January 1, 2016. Said defeasance and call for redemption of the 2006 Refunded  
172 Bonds will be irrevocable after the final establishment of the Refunding Account and  
173 delivery of the requisite money to the Escrow Agent. The Finance Director is authorized  
174 and requested to provide whatever assistance is necessary to accomplish that defeasance  
175 and redemption.

176 The Escrow Agent is hereby authorized and directed to notify the fiscal agent of  
177 the state of Washington to give notice of the defeasance and redemption of the 2006



178 Refunded Bonds in accordance with the applicable provisions of the ordinance  
179 authorizing their issuance. The Finance Director is authorized and requested to provide  
180 whatever assistance is necessary to accomplish the defeasance and redemption and the  
181 giving of notices therefor. The costs of publication of the notices will be an expense of  
182 the county.

183         The Escrow Agent is hereby authorized and directed to pay to the fiscal agent of  
184 the state of Washington money sufficient to carry out the 2006 Refunding Plan. All such  
185 money will be paid from the money deposited with the Escrow Agent in the Refunding  
186 Account. All money so paid will be credited to the Refunding Account. All money  
187 deposited with the Escrow Agent and any income therefrom will be held and applied in  
188 accordance with the provisions of the Refunding Ordinance, the Refunding Escrow  
189 Agreement and the laws of the state of Washington for the benefit of the county and the  
190 registered owners of the 2006 Refunded Bonds.

191             3.         **Findings.** The county council hereby finds and determines that the  
192 issuance and sale of the 2015B Bonds at this time is in the best interest of the county and  
193 the ratepayers of the Sewer System by modifying the debt service or reserve  
194 requirements, sources of payment, covenants or other terms of the 2006 Refunded Bonds.  
195 In making this finding and determination, the county council has given consideration to  
196 the interest on and the fixed maturities of the 2015B Bonds and the 2006 Refunded  
197 Bonds and the costs of issuance of the 2015B Bonds and the known earned income from  
198 the investment of the proceeds of sale of the 2015B Bonds pending redemption and  
199 payment of the 2006 Refunded Bonds.

200           The county council hereby further finds and determines that the money to be  
201 deposited with the Escrow Agent will be sufficient to defease and redeem the 2006  
202 Refunded Bonds and will discharge and satisfy the obligations of the county with respect  
203 to the 2006 Refunded Bonds under the ordinance authorizing their issuance and the  
204 pledges of the county therein. Immediately upon the deposit of such money with the  
205 Escrow Agent, the 2006 Refunded Bonds will be deemed not to be outstanding under the  
206 ordinance authorizing their issuance and will cease to be entitled to any lien, benefit or  
207 security under that ordinance except the right to receive payment from the cash deposit so  
208 set aside and pledged.

209           E.       **Designation as Refunding Candidates.** The 2015B Bonds are hereby  
210 designated as "Refunding Candidates" for purposes of the Refunding Ordinance.

211           F.       **Continuing Disclosure Undertaking.** In accordance with Section 30 of  
212 the Improvement Ordinance and Section 31 of the Refunding Ordinance, the county will  
213 enter into an undertaking for continuing disclosure for the 2015B Bonds in substantially  
214 the form described in the Official Statement for the 2015B Bonds.

215           G.       **Further Authority.** The county officials and their agents, attorneys and  
216 representatives are hereby authorized and directed to do everything necessary for the  
217 prompt issuance and delivery of the 2015B Bonds and for the proper use and application  
218 of the proceeds of sale of the 2015B Bonds.

219           H.       **Severability.** If any provision in this motion is declared by any court of  
220 competent jurisdiction to be contrary to law, then that provision will be null and void and

221 will be deemed separable from the remaining provisions of this motion and will in no  
222 way affect the validity of the other provisions of this motion or of the 2015B Bonds.  
223

Motion 14442 was introduced on 10/26/2015 and passed by the Metropolitan King County Council on 10/26/2015, by the following vote:

Yes: 9 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Hague, Ms. Lambert, Mr. Dunn, Mr. McDermott, Mr. Dembowski and Mr. Upthegrove  
No: 0  
Excused: 0

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON



Larry Phillips, Chair

ATTEST:



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Anne Noris, Clerk of the Council

**Attachments:** A. Official Notice of Sale, B. Winning Bid, C. All Remaining Bids, D. Description of the 2015B Bonds

# Attachment A

**OFFICIAL NOTICE OF SALE****\$91,845,000<sup>(1)</sup>****KING COUNTY, WASHINGTON****SEWER IMPROVEMENT AND REFUNDING REVENUE BONDS, 2015, SERIES B**

Electronic bids for the Sewer Improvement and Refunding Revenue Bonds, 2015, Series B (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

**OCTOBER 26, 2015, AT 9:00 A.M., PACIFIC TIME**

or at such later date or time as may be established by the Director (the "Finance Director") of the Finance and Business Operations Division 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 received after the time for receiving bids specified above will be considered. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

*Modification, Postponement, Cancellation.* 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 October 23, 2015, 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 October 16, 2015, 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 and Business Operations Division or the Financial Advisor. See "Contact Information."

(1) Preliminary, subject to change.

**Contact Information**

Finance and Business Operations Division

Nigel Lewis  
 King County  
 (206) 296-1168  
*nigel.lewis@kingcounty.gov*

Financial Advisor

Rob Shelley  
 Piper Jaffray/Seattle-Northwest Division  
 Office: (206) 628-2879  
 Day of Sale: (206) 601-2249  
*robert.e.shelley@pjc.com*

Bond Counsel

Marc Greenough  
 Foster Pepper PLLC  
 (206) 447-7888  
*greem@foster.com*

**DESCRIPTION OF THE BONDS**

The Bonds will be dated the date of their initial delivery. The Bonds bear interest payable semiannually on each January 1 and July 1, beginning January 1, 2016, to their maturities or prior redemption. The Bonds will bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated date or from the most recent interest payment date for which interest has been paid or duly provided for, whichever is later.

The Bonds will be fully registered as to both principal and interest and will be in the denomination of \$5,000 or any integral multiple thereof within a maturity. The Bonds initially will be registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"). Each Bond registered in the name of DTC or its nominee will be held fully immobilized in book-entry only form by DTC in accordance with the provisions of the Letter of Representations. Purchasers will not receive certificates representing their interest in the Bonds purchased. For so long as the Bonds are registered in the name of DTC or its nominee, DTC will be deemed to be the Registered Owner, and all references to Registered Owners will mean DTC and not the Beneficial Owners. The principal of and interest on the Bonds are payable by the fiscal agent for the State of Washington (the "Bond Registrar"), currently U.S. Bank National Association, to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to the Beneficial Owners of the Bonds.

**Maturities**

Each bidder for the Bonds must designate whether the principal amounts of the Bonds as set forth below will be retired in 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		Principal Amounts <sup>(1)</sup>	Serial Maturity or Mandatory Sinking Fund Redemption		Principal Amounts <sup>(1)</sup>
July 1			January 1		
2016		\$ 4,060,000	2032		\$ 2,055,000 <sup>(2)</sup>
2017		4,195,000	2033		2,475,000 <sup>(2)</sup>
2018		4,480,000	2034		2,485,000 <sup>(2)</sup>
2019		4,690,000	2035		2,595,000 <sup>(2)</sup>
2020		5,005,000	2036		2,490,000 <sup>(2)</sup>
2021		5,130,000	2037		2,600,000 <sup>(2)</sup>
2022		5,545,000	2038		2,715,000 <sup>(2)</sup>
2023		1,560,000	2039		2,840,000 <sup>(2)</sup>
2024		1,640,000	2040		2,965,000 <sup>(2)</sup>
2025		1,725,000	2041		3,100,000 <sup>(2)</sup>
January 1			2042		3,240,000 <sup>(2)</sup>
2027		1,765,000 <sup>(2)</sup>	2043		3,385,000 <sup>(2)</sup>
2028		1,855,000 <sup>(2)</sup>	2044		3,540,000 <sup>(2)</sup>
2029		2,045,000 <sup>(2)</sup>	2045		3,695,000 <sup>(2)</sup>
2030		2,135,000 <sup>(2)</sup>	2046		3,865,000 <sup>(2)</sup>
2031		1,970,000 <sup>(2)</sup>			

(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 January 1 or July 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 Bonds maturing on and after January 1, 2027, are subject to redemption prior to their stated maturity at the option of the County in whole or in part, at any time on or after July 1, 2025, at the price of par plus accrued interest, if any, to the date fixed for redemption.

*Mandatory Sinking Fund Redemption of Term Bonds.* The County will redeem Term Bonds, if not redeemed as described above or purchased under the provisions described below, at par plus accrued interest on January 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 redemption or purchase prices) will be credited against one or more scheduled mandatory redemption amounts for those Term Bonds. The County will determine the manner in which the credit is to be allocated.

**Purchase of Bonds**

The County has reserved the right and option to purchase any or all of the Bonds in the open market or offered to the County at any time at any price acceptable to the County plus accrued interest to the date of purchase

**Security**

The Bonds are secured by a lien and charge on Revenue of the System superior to all other charges of any kind or nature except Operating and Maintenance Expenses, and of equal lien to any charges heretofore or hereafter made on Revenue of the System for the payment of the principal of and interest on any Parity Bonds. The Bonds are special limited obligations of the County, and are not obligations of the State of Washington (the "State") or any political subdivision thereof other than the County. Neither the full faith and credit nor the taxing power of the County or the State or any political subdivision thereof is pledged to the payment of the Bonds

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 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 January 1, 2027. Bids must be without condition and may be submitted only electronically via Parity.

No bid will be considered for the Bonds that is less than an amount equal to 104.5% of the par value of the Bonds or more than an amount equal to 116% 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% of the principal amount for that maturity. For the purpose of this paragraph, "price" means the lesser of the price at the redemption date, if any, or the price at the maturity date.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours after 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 be submitted only 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 is required to deliver a good faith deposit in the amount of \$900,000 by federal funds wire transfer to the Treasury Section of the Finance and Business Operations 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 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 for the Bonds 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 as liquidated damages and not as a penalty, and, in that event, the County Council may accept the next best bid or call for additional bids.

#### **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 successful bidder of its contractual obligations arising from the acceptance of its bid for the Bonds.

If the successful bidder for the Bonds 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 each 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 described 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 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 for the Bonds, 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 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 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 Bond 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 November 17, 2015.

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, 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, for the Bonds 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 successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale.

*The successful bidder 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. A description of this undertaking is set forth in the Preliminary Official Statement under "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 Purchaser to comply with Rule 15c2-12.

By submitting the successful bid, the Purchaser agrees:

- (i) to provide to the Finance and Business Operations 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 opinion 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, U.S. Bank National Association, 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 16th day of October, 2015.

By:

/s/ Ken Guy

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



# Attachment B

Upcoming Calendar Overview Result Excel

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



**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,  
 2015 Series B**

For the aggregate principal amount of \$91,845,000.00, we will pay you \$99,738,769.50, 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 %
07/01/2016	4,060M	5.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	4.0000
01/01/2029	2,045M	4.0000
01/01/2030	2,135M	4.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	4.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036	2,490M	4.0000
01/01/2037	2,600M	4.0000
01/01/2038	2,715M	4.0000
01/01/2039		
01/01/2040	5,805M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$55,835,458.33  
 Premium: \$7,893,769.50  
 Net Interest Cost: \$47,941,688.83

TIC: 3.359838  
Time Last Bid Received On: 10/26/2015 8:59:45 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: Bank of America Merrill Lynch, New York, NY  
Contact: Matthew Hage  
Title: Vice President  
Telephone: 212-449-5081  
Fax: 212-449-3739

Issuer Name: King County  
Company Name: \_\_\_\_\_

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

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

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Result

**Bank of America Merrill Lynch's Reoffering Scale  
 King County**



**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,  
 2015 Series B**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
07/01/2016	4,060M	5.0000	0.2400	102.957	
07/01/2017	4,195M	5.0000	0.5600	107.159	
07/01/2018	4,480M	5.0000	0.8100	110.848	
07/01/2019	4,690M	5.0000	1.0100	114.155	
07/01/2020	5,005M	5.0000	1.2600	116.740	
07/01/2021	5,130M	5.0000	1.4900	118.861	
07/01/2022	5,545M	5.0000	1.7200	120.444	
07/01/2023	1,580M	5.0000	1.9600	121.424	
07/01/2024	1,640M	5.0000	2.1000	122.760	
07/01/2025	1,725M	5.0000	2.2300	123.866	
01/01/2027	1,765M	5.0000	2.4400	121.834	07/01/2025
01/01/2028	1,855M	4.0000	2.8100	109.969	07/01/2025
01/01/2029	2,045M	4.0000	2.9600	108.650	07/01/2025
01/01/2030	2,135M	4.0000	3.1000	107.435	07/01/2025
01/01/2031	1,970M	4.0000	3.2200	106.407	07/01/2025
01/01/2032	2,055M	4.0000	3.2800	105.897	07/01/2025
01/01/2033	2,475M	4.0000	3.3300	105.474	07/01/2025
01/01/2034	2,485M	4.0000	3.3800	105.053	07/01/2025
01/01/2035	2,595M	4.0000	3.4300	104.634	07/01/2025
01/01/2036	2,490M	4.0000	3.4800	104.217	07/01/2025
01/01/2037	2,600M	4.0000	3.5300	103.803	07/01/2025
01/01/2038	2,715M	4.0000	3.5800	103.390	07/01/2025
01/01/2039					
01/01/2040	5,805M	4.0000	3.6500	102.815	07/01/2025
01/01/2041					
01/01/2042					
01/01/2043					
01/01/2044					
01/01/2045					
01/01/2046	20,825M	4.0000	3.7500	102.000	07/01/2025

**Accrued Interest: \$0.00**

**Gross Production: \$99,883,884.60**

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# Attachment C

09:19:15 a.m. PDST

Upcoming Calendar

Overview

Compare

Summary

### Bid Results

## King County \$91,845,000 Sewer Improvement and Refunding Revenue Bonds, 2015 Series B

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	<a href="#">Bank of America Merrill Lynch</a>	3.359838
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co, LLC</a>	3.364663
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	3.371560
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.374083
<input type="checkbox"/>	<a href="#">RBC Capital Markets</a>	3.377376
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	3.379032
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.383007
<input type="checkbox"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	3.391863
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	3.393587
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.456483
<input type="checkbox"/>	<a href="#">Goldman, Sachs &amp; Co.</a>	3.573646

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

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Upcoming Calendar Overview Result Excel

**Morgan Stanley & Co, LLC - New York , NY's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**



For the aggregate principal amount of \$91,845,000.00, we will pay you \$99,501,658.87, 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 %
07/01/2016	4,060M	4.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	4.0000
01/01/2028	1,855M	4.0000
01/01/2029	2,045M	4.0000
01/01/2030	2,135M	4.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	4.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	13,610M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$55,613,888.89  
 Premium: \$7,656,658.87  
 Net Interest Cost: \$47,957,230.02

TIC: 3.364663  
Time Last Bid Received On: 10/26/2015 8:59:53 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  
Telephone: 212-761-1541  
Fax: 212-607-2510

Issuer Name: King County

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

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

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

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

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

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Upcoming Calendar | Overview | Result | Excel



**Mesirow Financial, Inc. - Chicago , IL's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**

For the aggregate principal amount of \$91,845,000.00, we will pay you \$99,568,607.93, 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 %
07/01/2016	4,060M	3.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	4.0000
01/01/2029	2,045M	4.0000
01/01/2030	2,135M	4.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	4.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036	2,490M	4.0000
01/01/2037		
01/01/2038		
01/01/2039	8,155M	4.0000
01/01/2040		
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	23,790M	4.0000

Total Interest Cost: \$55,784,933.89  
 Premium: \$7,723,607.93  
 Net Interest Cost: \$48,061,325.96

TIC: 3.371560  
Time Last Bid Received On:10/26/2015 8:59:49 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: Mesirow Financial, Inc., Chicago , IL  
Contact: Stephen Murphy  
Title:  
Telephone:212-530-7661  
Fax:

Issuer Name: King County

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

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

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

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

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

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Upcoming Calendar Overview Result Excel



**Mesirow Financial, Inc. - Chicago , IL's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**

For the aggregate principal amount of \$91,845,000.00, we will pay you \$99,568,607.93, 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 %
07/01/2016	4,060M	3.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	4.0000
01/01/2029	2,045M	4.0000
01/01/2030	2,135M	4.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	4.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036	2,490M	4.0000
01/01/2037		
01/01/2038		
01/01/2039	8,155M	4.0000
01/01/2040		
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	23,790M	4.0000

Total Interest Cost: \$55,784,933.89  
 Premium: \$7,723,607.93  
 Net Interest Cost: \$48,061,325.96

TIC: 3.371560  
Time Last Bid Received On: 10/26/2015 8:59:49 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: Mesirow Financial, Inc., Chicago, IL  
Contact: Stephen Murphy  
Title:  
Telephone: 212-530-7661  
Fax:

Issuer Name: King County

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

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

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

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

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

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Upcoming Calendar Overview Result Excel

**J.P. Morgan Securities LLC - New York , NY's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**



For the aggregate principal amount of \$91,845,000.00, we will pay you \$100,715,164.84, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	4,060M	5.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	5.0000
01/01/2030	2,135M	5.0000
01/01/2031	1,970M	5.0000
01/01/2032	2,055M	5.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	13,610M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$57,259,403.89  
 Premium: \$8,870,164.84  
 Net Interest Cost: \$48,389,239.05

TIC: 3.374083  
Time Last Bid Received On: 10/26/2015 8:59:32 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  
Telephone: 212-834-7155  
Fax: 212-834-6739

Issuer Name: King County

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

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

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

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

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

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Upcoming Calendar Overview Result Excel



**RBC Capital Markets - New York , NY's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**

For the aggregate principal amount of \$91,845,000.00, we will pay you \$100,080,077.09, 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 %
07/01/2016	4,060M	3.0000
07/01/2017	4,195M	4.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	5.0000
01/01/2030	2,135M	5.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	4.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	13,610M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$56,511,607.78  
 Premium: \$8,235,077.09  
 Net Interest Cost: \$48,276,530.69

TIC: 3.377376  
Time Last Bid Received On:10/26/2015 8:59:58 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: Jaime Durando  
Title: Managing Director  
Telephone:212-618-5630  
Fax: 212-618-2570

Issuer Name: King County

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

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

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

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

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

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Upcoming Calendar Overview Result Excel

**Citigroup Global Markets Inc. - New York , NY's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**



For the aggregate principal amount of \$91,845,000.00, we will pay you \$100,664,009.60, 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 %
07/01/2016	4,060M	5.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	5.0000
01/01/2030	2,135M	5.0000
01/01/2031	1,970M	5.0000
01/01/2032	2,055M	5.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036	2,490M	4.0000
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	11,120M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$57,259,403.89  
 Premium: \$8,819,009.60  
 Net Interest Cost: \$48,440,394.29

TIC: 3.379032  
Time Last Bid Received On: 10/26/2015 8:59:56 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., New York , NY  
Contact: Charles Reed  
Title: Director  
Telephone: 212-723-7093  
Fax: 212-723-8951

Issuer Name: King County

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

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

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


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

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

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Upcoming Calendar Overview Result Excel

**Wells Fargo Bank, National Association - Charlotte , NC's Bid **  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**

For the aggregate principal amount of \$91,845,000.00, we will pay you \$99,899,311.39, 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 %
07/01/2016	4,060M	5.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	5.0000
01/01/2030	2,135M	4.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	4.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036	2,490M	4.0000
01/01/2037	2,600M	4.0000
01/01/2038		
01/01/2039		
01/01/2040	8,520M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$56,328,675.00  
 Premium: \$8,054,311.39  
 Net Interest Cost: \$48,274,363.61

TIC: 3.383007  
Time Last Bid Received On: 10/26/2015 8:59:36 PDST

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

Bidder: Wells Fargo Bank, National Association, Charlotte , NC  
Contact: Walker McQuage  
Title: Managing Director  
Telephone: 704-410-4082  
Fax: 704-410-0205

Issuer Name: King County

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

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

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

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

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

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Upcoming Calendar Overview Result Excel

**Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**



For the aggregate principal amount of \$91,845,000.00, we will pay you \$99,645,976.94, 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 %
07/01/2016	4,060M	5.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	4.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	5.0000
01/01/2030	2,135M	4.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	4.0000
01/01/2033	2,475M	4.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	13,610M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$56,132,367.78  
 Premium: \$7,800,976.94  
 Net Interest Cost: \$48,331,390.84

TIC: 3.391863  
Time Last Bid Received On: 10/26/2015 8:59:49 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:  
Telephone: 312-443-1555  
Fax: 312-443-7225

Issuer Name: King County

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

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

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

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

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

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**Raymond James & Associates, Inc. - St. Petersburg , FL's Bid ~~PARITY~~**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**

For the aggregate principal amount of \$91,845,000.00, we will pay you \$100,833,246.10, 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 %
07/01/2016	4,060M	5.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	5.0000
01/01/2030	2,135M	5.0000
01/01/2031	1,970M	5.0000
01/01/2032	2,055M	5.0000
01/01/2033	2,475M	5.0000
01/01/2034	2,485M	4.0000
01/01/2035	2,595M	4.0000
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	13,610M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	4.0000

Total Interest Cost: \$57,683,178.89  
 Premium: \$8,988,246.10  
 Net Interest Cost: \$48,694,932.79

TIC: 3.393587  
Time Last Bid Received On: 10/26/2015 8:59:53 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  
Telephone: 727-567-1293  
Fax:

Issuer Name: King County

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

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

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

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

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

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Upcoming Calendar Overview Result Excel

**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**



For the aggregate principal amount of \$91,845,000.00, we will pay you \$101,203,164.24, 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 %
07/01/2016	4,060M	2.0000
07/01/2017	4,195M	5.0000
07/01/2018	4,480M	5.0000
07/01/2019	4,690M	5.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	4.0000
01/01/2030	2,135M	4.0000
01/01/2031	1,970M	4.0000
01/01/2032	2,055M	5.0000
01/01/2033	2,475M	5.0000
01/01/2034	2,485M	5.0000
01/01/2035	2,595M	5.0000
01/01/2036	2,490M	5.0000
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	11,120M	4.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045	16,960M	4.0000
01/01/2046	3,865M	5.0000

Total Interest Cost: \$59,351,451.67  
 Premium: \$9,358,164.24  
 Net Interest Cost: \$49,993,287.43

TIC: 3.456483  
Time Last Bid Received On:10/26/2015 8:58:31 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: 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: \_\_\_\_\_

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**Goldman, Sachs & Co. - New York, NY's Bid**  
**King County**  
**\$91,845,000 Sewer Improvement and Refunding Revenue Bonds,**  
**2015 Series B**

For the aggregate principal amount of \$91,845,000.00, we will pay you \$104,928,984.62, 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 %
07/01/2016	4,060M	2.0000
07/01/2017	4,195M	3.0000
07/01/2018	4,480M	4.0000
07/01/2019	4,690M	4.0000
07/01/2020	5,005M	5.0000
07/01/2021	5,130M	5.0000
07/01/2022	5,545M	5.0000
07/01/2023	1,560M	5.0000
07/01/2024	1,640M	5.0000
07/01/2025	1,725M	5.0000
01/01/2027	1,765M	5.0000
01/01/2028	1,855M	5.0000
01/01/2029	2,045M	5.0000
01/01/2030	2,135M	5.0000
01/01/2031	1,970M	5.0000
01/01/2032	2,055M	5.0000
01/01/2033	2,475M	5.0000
01/01/2034	2,465M	5.0000
01/01/2035	2,595M	5.0000
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040	13,610M	5.0000
01/01/2041		
01/01/2042		
01/01/2043		
01/01/2044		
01/01/2045		
01/01/2046	20,825M	5.0000

Total Interest Cost: \$66,932,276.11  
 Premium: \$13,083,984.62  
 Net Interest Cost: \$53,848,291.49

TIC: 3.573646  
Time Last Bid Received On: 10/26/2015 8:59:58 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: Goldman, Sachs & Co., New York, NY  
Contact: Bervan Yeh  
Title: VP  
Telephone: 212-902-6588  
Fax: 212-902-3065

Issuer Name: King County

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

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

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

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

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

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**ATTACHMENT D - 14442**

**DESCRIPTION OF THE BONDS**

- (a) Principal Amount: \$93,345,000
- (b) Purchase Price: \$101,445,549.40 (\$108.678075 per \$100), representing the stated principal amount of the Bonds plus a premium of \$8,248,034.50, minus an underwriter's discount of \$147,485.10.
- (c) Interest Payment Dates: January 1 and July 1, commencing January 1, 2016.
- (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 Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
July 1, 2016	\$3,965,000	5.00%	Jan. 1, 2029	\$ 2,165,000	4.00%
July 1, 2017	4,160,000	5.00	Jan. 1, 2030	2,250,000	4.00
July 1, 2018	4,490,000	5.00	Jan. 1, 2031	2,080,000	4.00
July 1, 2019	4,745,000	5.00	Jan. 1, 2032	2,160,000	4.00
July 1, 2020	5,090,000	5.00	Jan. 1, 2033	2,570,000	4.00
July 1, 2021	5,215,000	5.00	Jan. 1, 2034	2,570,000	4.00
July 1, 2022	5,640,000	5.00	Jan. 1, 2035	2,675,000	4.00
July 1, 2023	1,660,000	5.00	Jan. 1, 2036	2,560,000	4.00
July 1, 2024	1,740,000	5.00	Jan. 1, 2037	2,660,000	4.00
July 1, 2025	1,830,000	5.00	Jan. 1, 2038	2,765,000	4.00
Jan. 1, 2027	1,875,000	5.00	Jan. 1, 2040*	5,865,000	4.00
Jan. 1, 2028	1,980,000	4.00	Jan. 1, 2046*	20,635,000	4.00

\* Term bonds

- (e) Optional Redemption: The County reserves the right to redeem outstanding Bonds maturing on or after January 1, 2027, in whole or in part, at any time on or after July 1, 2025, at the price of par plus accrued interest, if any, to the date fixed for redemption.
- (f) Mandatory Redemption: Bonds maturing in the years 2040 and 2046 are Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in the

Bond Ordinance, shall be called for redemption at par plus accrued interest on January 1 in years and amounts set forth as follows:

Term Bonds Maturing 2040

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2039	\$2,875,000
2040*	2,990,000

\* Maturity.

Term Bonds Maturing 2046

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2041	\$3,110,000
2042	3,235,000
2043	3,365,000
2044	3,500,000
2045	3,640,000
2046*	3,785,000

\* Maturity.