

KING COUNTY, WASHINGTON

ORDINANCE NO. 00101

AN ORDINANCE of the County Council of King County, Washington, providing for the continuance of the program for the modernization and remodeling of the interior of the King County Courthouse and the constructing and equipping of the new King County Administration Building in Seattle, Washington; providing for the issuance of \$4,600,000.00 par value of "General Obligation Building Modernization and Construction Bonds, 1969," of the County for the purpose of providing the funds with which to pay the cost thereof; providing for annual tax levies to be made to meet the principal and interest payments accruing on said bonds; specifying the maturities and fixing the date, form, maximum interest rate and terms of said bonds; and providing for the sale of said bonds.

WHEREAS, it is deemed necessary and in the best interests of King County and its inhabitants that the program for the modernization and remodeling of the interior of the King County Courthouse in Seattle, Washington, to accommodate County offices and departments occasioned by the removal of certain offices and departments of the City of Seattle from such Courthouse, and the constructing and equipping of the new King County Administration Building be continued; and

WHEREAS, the County lacks sufficient funds with which to pay the cost of carrying out such improvements;

NOW, THEREFORE, BE IT ORDAINED by the Council of King County, Washington, as follows:

Section 1. King County, Washington, for strictly County purposes, shall continue with the program for the modernization and remodeling of the interior of the King County Courthouse in Seattle, Washington, to accommodate County offices and departments occasioned by the removal of certain offices and departments of the City of Seattle from such Courthouse, and the constructing and equipping of the new King County Administration Building.

Section 2. The estimated cost of the portion of such modernization and remodeling and construction program presently to be undertaken, including the cost of the issuance of the general obligation bonds herein authorized, is hereby declared to be the sum of \$4,600,000.00, and the County shall borrow money on the credit of the County and issue negotiable general obligation bonds in the amount of \$4,600,000.00 par value for the purpose of providing the funds with which to pay the cost thereof.

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Section 3. The bonds shall be designated "General Obligation Building Modernization and Construction Bonds, 1969," of King County, Washington; shall be serial in form; shall be in denominations of \$5,000.00 each; shall be numbered from 1 to 920, inclusive; shall be dated October 1, 1969, and shall bear interest at a maximum effective rate of not to exceed 8% per annum, payable semiannually on the first days of April and October of each year, the interest to maturity to be evidenced by coupons to be attached to the bonds with full obligation on the part of the County to pay interest at the bond rate from and after the maturity dates until the bonds with interest are paid in full or funds are available in the "King County Limited General Obligation Bond Fund" of the County heretofore created in the office of the King County Treasurer for payment in full. Both principal of and interest on the bonds shall be payable in lawful money of the United States of America out of the "King County Limited General Obligation Fund" of the County at the office of the Treasurer of King County, Washington, or, at the option of the holders thereof, at the fiscal agency of the State of Washington in New York, New York. The bonds shall be payable serially, annually, over a period of from two to twenty years from the date of issuance, and shall mature in order of numbers as follows:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 27	\$135,000	October 1, 1971
28 to 56	145,000	October 1, 1972
57 to 87	155,000	October 1, 1973
88 to 119	160,000	October 1, 1974
120 to 153	170,000	October 1, 1975
154 to 189	180,000	October 1, 1976
190 to 228	195,000	October 1, 1977
229 to 269	205,000	October 1, 1978
270 to 312	215,000	October 1, 1979
313 to 358	230,000	October 1, 1980
359 to 407	245,000	October 1, 1981
408 to 459	260,000	October 1, 1982
460 to 514	275,000	October 1, 1983
515 to 572	290,000	October 1, 1984
573 to 634	310,000	October 1, 1985
635 to 699	325,000	October 1, 1986
700 to 768	345,000	October 1, 1987
769 to 842	370,000	October 1, 1988
843 to 920	390,000	October 1, 1989

The County reserves the right to redeem any or all of the unmatured and outstanding bonds of said issue at par, plus accrued interest, on October 1, 1981, or on any semiannual interest payment date thereafter, in inverse numerical

order, highest numbers first, by publishing notice of such intended redemption in the official newspaper of King County, Washington, at least once not less than thirty days nor more than forty days prior to the call date, and by mailing a copy of such notice within the same period to the principal underwriter who purchases the bonds. In addition, such redemption notices shall also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York. Interest on any bonds so called for redemption shall cease on such call date upon payment of the redemption price into the bond redemption fund for such bonds.

Section 4. The bonds shall be in substantially the following form:

No. _____ \$5,000.00

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

GENERAL OBLIGATION BUILDING MODERNIZATION AND
CONSTRUCTION BOND, 1969

_____ %

KNOW ALL MEN BY THESE PRESENTS: That King County State of Washington, a municipal corporation, is justly indebted to and for value received hereby promises to pay to the bearer on the FIRST DAY OF OCTOBER, 19____, the sum of

FIVE THOUSAND DOLLARS

with interest thereon at the rate of _____ PERCENT (____%) per annum, payable semi-annually on the first days of April and October of each year, upon the presentation and surrender of the attached interest coupons as they severally mature up to the bond maturity date and with full obligation on the part of the County to pay interest at the same rate from and after the bond maturity date until this bond with interest is paid in full. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of King County at Seattle, Washington, or, at the option of the holder hereof, at the fiscal agency of the State of Washington in New York, New York.

The County reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par, plus accrued interest, on October 1, 1981, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by publishing notice of such intended redemption in the official newspaper of King County, Washington, at least once not

less than thirty days nor more than forty days prior to the call date, and by mailing a copy of such notice within the same period to (the principal underwriter who purchases the bonds). In addition, such redemption notices shall also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York. Interest on any bonds so called for redemption shall cease on such call date upon payment of the redemption price into the bond redemption fund for such bonds.

This bond is one of a total issue of \$4,600,000.00 par value of bonds issued for strictly County purposes, to-wit, to provide the funds required to continue the program for the modernization and remodeling of the interior of the King County Courthouse in Seattle, Washington, and the constructing and equipping of the new King County Administration Building, all as provided in Ordinance No. _____, adopted August _____, 1969, of the County Council of King County, Washington, and is issued in full compliance with the ordinances of the County Council of said County and the laws and Constitution of the State of Washington.

The County hereby irrevocably pledges itself to include in its budget and to levy taxes annually within and as a part of the tax millage levy permitted to counties without a vote of the people, upon all of the property in the County subject to taxation, in an amount sufficient to meet the annual and semiannual payments of principal and interest due on the bonds as the same shall become due, and the full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of such tax and the prompt payment of the principal of and interest on the bonds as the same shall become due.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened, and have been performed as required by law, and that the total indebtedness of the County, including this bond issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, King County, State of Washington, has caused this bond to be signed by the facsimile signature of its County Executive and attested by the Clerk of its County Council, the seal of the County to be printed in facsimile hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of those officials this first day of October, 1969.

KING COUNTY, WASHINGTON

By _____ (facsimile signature)
County Executive

ATTEST:

Clerk of the County Council

King County Treasurer's Reference No. _____

The interest coupons to be attached to the bonds shall be in substantially the following form:

King County Treasurer's Reference No. _____

Coupon No. _____

\$ _____

On the first day of (APRIL) (OCTOBER), 19____, KING COUNTY, WASHINGTON, will pay to bearer at the office of the Treasurer of King County, in Seattle, Washington, or, at the option of the holder hereof, at the fiscal agency of the State of Washington in New York, New York, the sum shown hereon, said sum being the semiannual interest due on that date on its "General Obligation Building Modernization and Construction Bond, 1969," dated October 1, 1969.

KING COUNTY, WASHINGTON

By _____ (facsimile signature)
County Executive

ATTEST:

(facsimile signature)
Clerk of County Council

Section 5. The bonds shall be printed on lithographed forms and, in accordance with the provisions of Ordinance No. 00019, passed June 9, 1969, shall be signed by the facsimile signature of the County Executive of King County and attested by the Clerk of the County Council and each of the interest coupons shall be signed with the facsimile signatures of said officials. The seal of King County shall be printed in facsimile on each bond pursuant to the provisions of Chapter 86, Laws of 1969 of the State of Washington.

Section 6. King County hereby irrevocably covenants to include in its budget and to make an annual levy of taxes, within and as a part of the tax millage levy permitted to counties without a vote of the people, upon all of the property in the County subject to taxation, in an amount sufficient to pay the principal of and interest on the bonds as the same shall accrue, and the full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of said taxes and the prompt payment of said principal and interest.

Section 7. The accrued interest received from the sale of the bonds shall be paid into the "King County Limited General Obligation Bond Fund" and the principal proceeds received from the sale of the bonds shall be deposited in the "Building Modernization Construction Fund, 1962," created and established by Resolution No. 23423 of the Board of County Commissioners and expended for the purpose of continuing the program of modernizing and remodeling the King County Courthouse and constructing and equipping the new King County Administration Building as herein described and to pay the costs of the issuance and sale of such bonds. All taxes collected for the payment of the principal of and interest on the bonds shall be deposited in the "King County Limited General Obligation Bond Fund."

Section 8. The bonds shall be sold for cash at public sale for not less than par and accrued interest upon sealed bids to be received at the office of the Clerk of the County Council, up to the day and hour stated in the Notice of Sale hereinafter described to be given.

The Clerk of the County Council is hereby authorized and directed to advertise said bonds for sale pursuant to law as hereinafter directed.

Notice calling for bids for the purchase of the bonds shall be given by publication thereof once a week for four consecutive weeks in the official newspaper of King County and a short form of such notice shall also be published at least once not less than ten days prior to the sale date in The Bond Buyer, New York, New York, and in the Daily Journal of Commerce, Seattle, Washington.

Bids for the purchase of the bonds shall be received by the Clerk of the County Council of King County, Washington, at his office in the King County Courthouse, Seattle, Washington, on September 23, 1969, up to 10:00 o'clock a.m. (PDST), and immediately thereafter all bids received will be publicly opened and considered at a meeting of the County Council then to be held in Room 402 of said King County Courthouse, and the Notice shall specify such place and time of opening such bids.

A copy of the Notice shall, at least three weeks prior to the date fixed for such sale, be mailed to the State Finance Committee in Olympia, Washington.

Bids shall be invited for the purchase of the bonds with fixed maturities according to the schedule specified in Section 3 above.

The Notice shall specify the maximum effective rate of interest the bonds shall bear, to-wit, 8% per annum, and shall require bidders to submit a bid specifying:

- (a) The lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or
- (b) The lowest rate of interest at which the bidder will purchase the bonds at par.

Coupon rates bid shall be in multiples of 1/8 or 1/10 of 1%, or both. No more than one rate of interest may be fixed for any one maturity. The maximum differential between the lowest and highest coupon rates named in any bid shall not exceed 2%.

For the purpose of evaluating bids only, the coupon rates bid being controlling, each bid shall state the total interest cost over the life of the bonds and the net effective interest rate of such bid. Only one coupon will be attached to each bond for each installment of interest thereon, and bids providing for additional or supplemental coupons will be rejected.

The bonds shall be sold to the bidder making the best bid, subject to the right of the County Council of King County to reject any and all bids and to readvertise the bonds for sale in the manner provided by law, and no bid for less than the entire issue shall be considered.

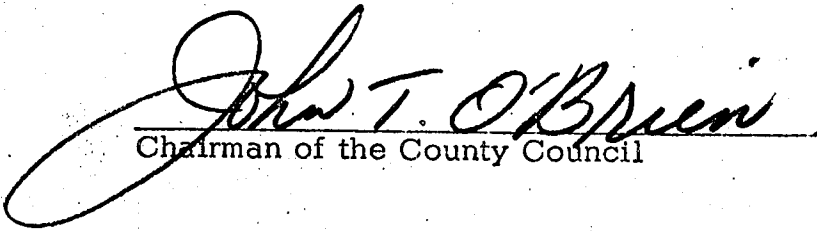
All bids shall be sealed, and except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of \$230,000.00, either in cash or certified or cashier's check payable to the Treasurer of King County, Washington, which shall be returned promptly if the bid is not accepted. The bonds will be delivered to the successful purchaser within forty days after the sale date, and in the event the bonds are not ready for delivery by such date, the successful bidder shall have an option to cancel his obligation and to receive prompt refund of his good-faith deposit check, or may agree to an extension of such delivery date, and not less than seven days' advance notice of the time and date of delivery will be given to the successful bidder. If the

bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within forty days following the acceptance of his bid, the amount of his deposit shall be forfeited to King County, and in that event, the County Council of King County may accept the bid of the one making the next best bid. The bonds shall be delivered to the successful bidder at the office of the Treasurer of King County at Seattle, Washington, or at The Chase Manhattan Bank, N.A. in New York City, New York, at the County's expense, or at such other place as the successful bidder and said Treasurer may mutually agree upon at the expense of the successful bidder.

The notice to be published by the Clerk of the County Council shall provide that the County will cause the bonds to be printed or lithographed and signed without expense to the successful bidder and that the County will furnish the approving legal opinions of Messrs. Roberts, Shefelman, Lawrence, Gay & Moch of Seattle, Washington, and the Prosecuting Attorney for King County, Washington, relative to the issuance of the bonds, which legal opinions will be printed on each bond. A no-litigation certificate in the usual form will be included in the closing papers.

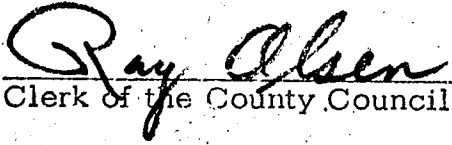
INTRODUCED and read for the first time this 11th day of August, 1969.

PASSED by the Council at a regular meeting thereof on the 18th day of August, 1969.


Chairman of the County Council

ATTEST:

ACTING


Clerk of the County Council

APPROVED this 22nd day of August, 1969.


King County Executive