

KING COUNTY, WASHINGTON

ORDINANCE NO. 969

AN ORDINANCE of the County Council of King County, Washington, providing for the acquisition of capital equipment and expansion of shop and office facilities for the Solid Waste Division of the Department of Public Works of the County; providing for the issuance of \$1,000,000.00 par value of "General Obligation Solid Waste Equipment Replacement and Facility Improvement Bonds, 1971," 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 certain capital equipment be acquired and that shop facilities and office facilities of the Solid Waste Division of the Department of Public Works of the County be expanded; and

WHEREAS, the County lacks sufficient solid waste funds with which to pay the cost of acquiring such equipment and making 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 acquire for the Solid Waste Division of the Department of Public Works of the County the following capital equipment:

1. One (1) Used 19 Cu. Yd. Pull Scraper
2. Five (5) Truck Tractors, 1971 model conventional cab - 3 axle, 370 Horsepower Diesel, with a gross vehicle rating of 44,000 lbs.
3. One (1) Solid Waste Compactor
4. One (1) Lubrication Truck - 1971 model with a 24,000 lbs. gross vehicle weight rating
5. One (1) Tire Truck - 1971 model with a 10,000 lbs. gross vehicle weight rating
6. One (1) Repair Truck - 1971 model with a 24,000 lbs. gross vehicle rating

7. Seven (7) Trailer Tow Vehicles - 1971 model conventional cab, 2 axle, 4-wheel drive, gasoline powered with a 30,000 lbs. rear axle capacity (may be reduced to 6 vehicles)
8. One (1) Water Tank - 3,000 gallon capacity
9. One (1) DC Arc Welder, 400 Amp NEMA Rating gasoline engine driven, trailer mounted
10. Two (2) Tractor Scrapers - 20 Cu. Yd. Heaped Capacity
11. One (1) 30 Ton Bulldozer
12. Four (4) Front End Crawler Loaders - 2-3/4 Cu. Yd. Bucket Capacity
13. Three (3) Automobiles - 1971 model - 4-door Sedans
14. Ten (10) Transfer Station Compactors
15. One (1) Stationary Equipment Washing Facility
16. Eighteen (18) Trailer Containers

and shall construct an addition to the present shop to consolidate store facilities into one area and to provide an equipment wash facility and shall construct additional office space for supervisory and administrative personnel for the Solid Waste Division of the Department of Public Works of the County.

Section 2. The estimated cost of acquiring such capital equipment and constructing the additional shop facilities and office facilities, including the cost of the issuance of the general obligation bonds herein authorized, is hereby declared to be the sum of \$1,000,000.00, and the County shall borrow money on the credit of the County and issue negotiable general obligation bonds in the amount of \$1,000,000.00 par value for the purpose of providing the funds with which to pay the cost thereof.

Section 3. The bonds shall be designated "General Obligation Solid Waste Equipment Replacement and Facility Improvement Bonds, 1971," of King County, Washington; shall be serial in form; shall be in denominations of \$5,000.00 each; shall be numbered from 1 to 200, inclusive; shall be dated October 1, 1971; 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 Bond Fund" of the County at the office of the Treasurer of King County, Washington, or, at the option of the holders thereof, at either of the fiscal agencies of the State of Washington in the cities of Seattle, Washington, or New York, New York. The bonds shall be payable serially, annually, over a period of from two to eight years from the date of issuance (which period, as near as practicable, does not exceed the life of the equipment and improvements to be acquired by the use of the bonds) and shall mature in order of their numbers as follows computed on an anticipated effective interest rate of 5% per annum:

<u>Bond Numbers (Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 25	\$125,000	October 1, 1973
26 to 51	130,000	October 1, 1974
52 to 78	135,000	October 1, 1975
79 to 106	140,000	October 1, 1976
107 to 136	150,000	October 1, 1977
137 to 167	155,000	October 1, 1978
168 to 200	165,000	October 1, 1979

The bonds shall be issued without the right or option of the County to redeem the same prior to their stated maturities.

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 SOLID WASTE EQUIPMENT REPLACEMENT  
AND FACILITY IMPROVEMENT BOND, 1971

\_\_\_\_\_ %

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 semiannually 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 in Seattle, Washington, or, at the option of the holder hereof, at either of the fiscal agencies of the State of Washington in the cities of Seattle, Washington, or New York, New York.

This bond is issued without the right or option of the County to redeem the same prior to its stated maturity date.

This bond is one of a total issue of \$1,000,000.00 par value of bonds issued for strictly County purposes, to-wit, to provide the funds required to acquire capital equipment and to expand shop and office facilities for the Solid Waste Division of the Department of Public Works of the County, all as provided in Ordinance No. \_\_\_\_\_, adopted August 23, 1971, 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 Wash-  
ington, has caused this bond to be signed by the  
facsimile signature of its County Executive and  
attested by the Administrator-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, 1971.

KING COUNTY, WASHINGTON

By (facsimile signature)  
County Executive

ATTEST:

Administrator-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 either of  
the fiscal agencies of the State of Washington in the  
cities of Seattle, Washington, or New York, New York,  
the sum shown hereon, said sum being the semiannual  
interest due on that date on its "General Obligation  
Solid Waste Equipment Replacement and Facility  
Improvement Bond, 1971," dated October 1, 1971, and  
numbered \_\_\_\_\_.

KING COUNTY, WASHINGTON

By (facsimile signature)  
County Executive

ATTEST:

(facsimile signature)  
Administrator-Clerk  
of the 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 Administrator-  
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 "King County Sanitary Department Capital Improvements and Equipment Fund," Treasurer's Code No. 61-02-001, heretofore created and established in the office of the King County Treasurer and expended for the purpose of acquiring the capital equipment and constructing additions to the shop facilities and office facilities for the Solid Waste Division of the Department of Public Works of the County as herein described and to pay the costs of the issuance and sale of such bonds. All taxes collected and allocated 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 Administrator-Clerk of the County Council, up to the day and hour stated in the Notice of Sale hereinafter described to be given.

The Administrator-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 Administrator-Clerk of the County Council of King County, at his office in the King County Courthouse, Seattle, Washington, on October 6, 1971, 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 \$50,000.00, 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, 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.



Any bid presented after the hour specified for the receipt of bids will not be received, and any bid not accompanied by the required bid deposit at the time of opening such bid will not be read or considered.

It is understood that if, prior to the delivery of the bonds, the income receivable by the holders thereof shall become taxable, directly or indirectly, by the terms of any federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds, and in such case the deposit accompanying his bid will be returned, without interest.

The notice to be published by the Administrator-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 opinion 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 16th day of August, 1971.

PASSED by the Council at a regular meeting thereof on the ~~30th~~ day of August, 1971.

Robert B. Dunn  
Chairman of the County Council

ATTEST:

Lee Kraft  
Administrator-Clerk  
of the County Council

APPROVED this 2d day of September 1971.

John D. Sellman  
King County Executive