

CLERK'S COPY

KING COUNTY, WASHINGTON

ORDINANCE NO. 2808

AN ORDINANCE of the County Council of King County, Washington, relating to the Department of Public Works; providing for the acquisition, construction and installation of an office and repair shop consolidation facility, the acquisition, construction and installation and improvement of solid waste facilities, and the acquisition and purchase of solid waste equipment, and other capital purposes, all for that department; providing for the issuance of \$8,350,000.00 par value of "Limited General Obligation Public Works Department Bonds, 1976," 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 those bonds; specifying the maturities and fixing the date, form, maximum interest rate and terms of the bonds; and providing for the sale of the bonds.

PREAMBLE:

It is deemed necessary and in the best interests of King County and its inhabitants that certain capital improvements be made and acquired and that certain equipment be acquired and purchased, all for the Department of Public Works of the County.

The County lacks sufficient funds with which to pay the cost of making and acquiring such improvements and acquiring and purchasing such equipment.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY,
WASHINGTON:

SECTION 1. King County, Washington, for strictly County purposes, shall:

(a) Acquire, plan, design, construct and install office, equipment repair shop, storage and fabrication facilities on county-owned property located in an area between Renton and Maple Valley, to be known as the Office and Repair Shop Consolidation Facility.

(b) Acquire and install at County solid waste transfer stations electronic scales, including all necessary

1 electronic data processing equipment, appurtenances, traffic
2 control devices and roadway modifications.

3 (c) Acquire, plan, design, construct and install
4 modern solid waste transfer stations, with appurtenances thereto,
5 to be located in the Bow Lake, Northshore and Hobart areas and
6 initially plan and design two consolidated solid waste transfer
7 stations for the Bellevue/Kirkland and Algona/Kent areas of the
8 County.

9 (d) Carry out an environmental control program
10 respecting its solid waste landfills, including closing and
11 capping the existing Hobart and Duvall landfills, closing and
12 replacing the landfill serving Skykomish and constructing and
13 installing a leachate collection and interception system, in-
14 cluding pump stations, force mains and an equalization basin,
15 and providing all of those landfills with long term environmental
16 controls and future site-use preparation.

17 (e) Acquire and purchase capital equipment for
18 the solid waste division of the department of public works.

19 The life of the improvements described in subparagraphs
20 (a) through (d) is estimated to be at least twenty years. The
21 life of the equipment described in subparagraph (e) is estimated
22 to be variously three through ten years.

23 Any proceeds of the bonds hereinafter authorized which
24 may be remaining after carrying out the above purposes or which
25 may be subject to the requirements of Ordinance No. 1511 of the
26 County but not expended on the above purposes may be expended
27 for other duly authorized and proper capital purposes of the
28 Department of Public Works.

29 SECTION 2. The estimated cost of work and acquisition
30 described in Section 1, including the cost of the issuance of the
31 general obligation bonds herein authorized, is hereby declared
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1 to be the sum of \$8,350,000.00, of which the capital equipment
2 cost is estimated to be \$1,293,850.00, and the County shall borrow
3 money on the credit of the County and issue negotiable general
4 obligation bonds in the amount of \$8,350,000.00 par value for
5 the purpose of providing the funds with which to pay the cost
6 thereof.

7 SECTION 3. The bonds shall be designated "Limited
8 General Obligation Public Works Department Bonds, 1976," of King
9 County, Washington; shall be serial in form; shall be in deno-
10 minations of \$5,000.00 each; shall be numbered from 1 to 1670,
11 inclusive; shall be dated September 1, 1976, and shall bear inter-
12 est at a maximum effective rate of not to exceed 8% per annum,
13 payable semiannually on the first days of March and September of
14 each year, the interest to maturity to be evidenced by coupons
15 to be attached to the bonds with full obligation on the part of
16 the County to pay interest at the bond rate from and after the
17 maturity dates until the bonds with interest are paid in full or
18 funds are available in the "King County Limited General Obligation
19 Bond Fund" (hereinafter referred to as the bond redemption fund)
20 of the County heretofore created in the office of the King County
21 Comptroller for payment in full. Both principal of and interest
22 on the bonds shall be payable in lawful money of the United
23 States of America out of the bond redemption fund of the County
24 at the office of the Comptroller of King County, Washington,
25 or, at the option of the holders thereof, at either of the fiscal
26 agencies of the State of Washington in the cities of Seattle,
27 Washington, or New York, New York. The bonds shall be payable
28 serially, annually, over a period of from two to twenty years
29 from the date of issuance (which period, as near as practicable,
30 does not exceed the life of the equipment and improvements to
31 be acquired with the proceeds of the bonds) and shall mature
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1 in order of their numbers as follows computed on an anticipated
 2 effective interest rate of 6.75% per annum (maturities allocated
 3 to improvements and equipment being shown separately):

Bond Numbers (Inclusive)	Amounts		Maturities
	Improvements	Equipment	
1 to 46	75,000	155,000	September 1, 1978
47 to 95	80,000	165,000	September 1, 1979
96 to 147	85,000	175,000	September 1, 1980
148 to 203	90,000	190,000	September 1, 1981
204 to 263	95,000	205,000	September 1, 1982
264 to 327	100,000	220,000	September 1, 1983
328 to 395	156,150	183,850	September 1, 1984
396 to 468	365,000		September 1, 1985
469 to 546	390,000		September 1, 1986
547 to 629	415,000		September 1, 1987
630 to 718	445,000		September 1, 1988
719 to 812	470,000		September 1, 1989
813 to 913	505,000		September 1, 1990
914 to 1021	540,000		September 1, 1991
1022 to 1136	575,000		September 1, 1992
1137 to 1259	615,000		September 1, 1993
1260 to 1390	655,000		September 1, 1994
1391 to 1530	700,000		September 1, 1995
1531 to 1670	700,000		September 1, 1996

16 Bonds numbered 1 to 546, inclusive, maturing September 1,
 17 1978 to September 1, 1986, inclusive, are issued without the right
 18 of the County to redeem them prior to their stated maturity dates.

19 The County reserves the right to redeem bonds numbered
 20 547 to 1670, inclusive, prior to their stated maturity dates in
 21 whole, or in part in inverse numerical order, on September 1, 1986,
 22 or on any semiannual interest payment date thereafter, at par
 23 plus accrued interest to the date of redemption.

24 Notice of any such intended redemption shall be given
 25 by one publication thereof in the official King County newspaper
 26 not more than forty-five nor less than thirty days prior to such
 27 redemption date and by mailing a like notice at the same time to
 28 the principal underwriter or manager of the account of the suc-
 29 cessful bidder, or its successor, at its principal place of
 30 business. In addition, such redemption notices shall also be
 31 sent to Moody's Investors Service, Inc., and Standard & Poors'
 32
 33

1 Corporation, at their offices in New York, New York, but the
2 mailing of such notices to such corporations shall not be a
3 condition precedent to the redemption of such bonds. Interest
4 on any bonds so called for redemption shall cease on the date
5 fixed for such redemption upon payment of the redemption price
6 into the bond redemption funds.

7 The County reserves the right to purchase any of the
8 bonds on the open market at a price not in excess of par plus
9 accrued interest to the date of purchase.

10 SECTION 4. The bonds shall be in substantially the
11 following form:

12 No. _____ \$5,000.00

13 UNITED STATES OF AMERICA

14 STATE OF WASHINGTON

15 KING COUNTY

16 LIMITED GENERAL OBLIGATION PUBLIC WORKS
17 DEPARTMENT BOND, 1976

18 _____ %

19 King County, State of Washington, a municipal
20 corporation, is justly indebted to and for value
21 received hereby promises to pay to the bearer on
22 the FIRST DAY OF SEPTEMBER, 19__, the sum of

23 FIVE THOUSAND DOLLARS

24 with interest thereon at the rate of _____

25 _____ PERCENT (_____ %) per annum,

26 payable semiannually on the first days of March and
27 September of each year, upon the presentation and
28 surrender of the attached interest coupons as they
29 severally mature up to the bond maturity date and
30 with full obligation on the part of the County to
31 pay interest at the same rate from and after the
32

1 bond maturity date until this bond with interest is
 2 paid in full. Both principal of and interest on this
 3 bond are payable in lawful money of the United States
 4 of America at the office of the Comptroller of King
 5 County in Seattle, Washington, or, at the option
 6 of the holder hereof, at either of the fiscal agencies
 7 of the State of Washington in the cities of Seattle,
 8 Washington, or New York, New York.

9 This bond is one of a total issue of \$8,350,000.00
 10 par value of bonds issued for strictly County pur-
 11 poses, to provide the funds required to acquire,
 12 construct and install an office and repair shop
 13 consolidation facility, acquire, construct, install
 14 and improve solid waste facilities, acquire and
 15 purchase equipment, and for other duly authorized and
 16 proper capital purposes, all for the Department of
 17 Public Works of the County, as provided in Ordinance
 18 No. _____, adopted July __, 1976, of the County Council
 19 of King County, Washington, and is issued in full
 20 compliance with the ordinances of the County Council
 21 of the County and the laws and Constitution of the
 22 State of Washington.

23 Bonds numbered 1 to 546, inclusive, maturing
 24 September 1, 1978 to September 1, 1986, inclusive,
 25 are issued without the right of the County to redeem
 26 them prior to their stated maturity dates.

27 The County reserves the right to redeem bonds num-
 28 bered 547 to 1670, inclusive, prior to their stated
 29 maturity dates in whole, or in part in inverse numerical
 30 order, on September 1, 1986, or on any semiannual inter-
 31 est payment date thereafter at par plus accrued interest
 32 to the date of redemption.

1 Notice of any such intended redemption shall be
2 given by one publication thereof in the official King
3 County newspaper not more than forty-five nor less
4 than thirty days prior to such redemption date and by
5 mailing a like notice at the same time to the principal
6 underwriter or manager of the account of the successful
7 bidder, or its successor, at its principal place of
8 business. In addition, such redemption notices shall
9 also be sent to Moody's Investors Service, Inc., and
10 Standard & Poors' Corporation, at their offices in
11 New York, New York, but the mailing of such notices
12 to such corporations shall not be a condition precedent
13 to the redemption of such bonds. Interest on any bonds
14 so called for redemption shall cease on the date fixed
15 for such redemption upon payment of the redemption
16 price into the bond redemption fund.

17 The County reserves the right to purchase any of
18 the bonds on the open market at a price not in excess
19 of par plus accrued interest to the date of purchase.

20 The County hereby irrevocably pledges itself to
21 include in its budget and to levy taxes annually
22 within and as a part of the tax levy permitted to
23 counties without a vote of the people, upon all of
24 the property in the County subject to taxation, in
25 an amount sufficient, together with other money
26 legally available and to be used therefor, to meet
27 the annual and semiannual payments of principal and
28 interest due on the bonds as the same shall become
29 due, and the full faith, credit and resources of the
30 County are hereby irrevocably pledged for the annual
31 levy and collection of such tax and the prompt pay-
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1 ment of the principal of and interest on the bonds
2 as the same shall become due.

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

10 IN WITNESS WHEREOF, King County, State of
11 Washington, has caused this bond to be signed by
12 the facsimile signature of its County Executive
13 and attested by the Clerk of its Council, the
14 seal of the County Council to be printed in fac-
15 simile hereon, and the interest coupons attached
16 hereto to be signed with the facsimile signatures
17 of those officials this first day of September, 1976.

18 KING COUNTY, WASHINGTON

19 By (facsimile signature)
20 County Executive

21 ATTEST:

22 Clerk of the Council

23 King County Comptroller's Reference No. _____

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

26 King County Comptroller's Reference No. _____

27 Coupon No. _____

28 \$ _____

29 (Unless the bond described below shall have been duly
30 and previously redeemed) On the FIRST DAY OF (MARCH)
31 (SEPTEMBER), 19___, KING COUNTY, WASHINGTON, will pay to
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1 bearer at the office of the Comptroller of King County
2 in Seattle, Washington, or, at the option of the holder
3 hereof, at either of the fiscal agencies of the State
4 of Washington in the cities of Seattle, Washington, or
5 New York, New York, the sum shown hereon, that sum being
6 the semiannual interest due on that date on its "Limited
7 General Obligation Public Works Department Bond, 1976,"
8 dated September 1, 1976, and numbered _____.

9 KING COUNTY, WASHINGTON

10 By _____ (facsimile signature)
11 County Executive

12 ATTEST:

13 _____ (facsimile signature)
14 Clerk of the Council

15 SECTION 5. The bonds shall be printed or lithographed
16 on lithographed or engraved forms and shall be signed by the fac-
17 simile signature of the County Executive of King County and
18 attested by the Clerk of the County Council and each of the
19 interest coupons shall be signed with the facsimile signatures
20 of those officials. The seal of the King County Council shall
21 be printed in facsimile on each bond pursuant to state law.

22 SECTION 6. King County hereby irrevocably covenants
23 to include in its budget and to make an annual levy of taxes,
24 within and as a part of the tax levy permitted to counties
25 without a vote of the people, upon all of the property in the
26 County subject to taxation, in an amount sufficient, together
27 with other money legally available and to be used for such pur-
28 poses, to pay the principal of and interest on the bonds as the
29 same shall accrue, and the full faith, credit and resources of
30 the County are hereby irrevocably pledged for the annual levy
31 and collection of those taxes and the prompt payment of such
32 principal and interest.

1 SECTION 7. The County hereby covenants that it will
 2 not make any use of the proceeds of the sale of the bonds or
 3 any other funds of the County which may be deemed to be proceeds
 4 of such bonds pursuant to Section 103(d) (2) of the Internal
 5 Revenue Code and the applicable Regulations thereunder which,
 6 if such use had been reasonably expected on the date of delivery
 7 of the bonds to the initial purchaser thereof, would have caused
 8 such bonds to be "arbitrage bonds" within the meaning of that
 9 section and those regulations. The County will comply with the
 10 requirements of subsection (d) of Section 103 of the Internal
 11 Revenue Code and the applicable Regulations thereunder through-
 12 out the term of the bonds.

13 SECTION 8. The accrued interest received from the sale
 14 of the bonds shall be paid into the bond redemption fund, and
 15 \$4,000,000 of the principal proceeds received from the sale of
 16 the bonds shall be deposited in the _____
 17 _____, heretofore created and established in the office
 18 of the King County Comptroller, and expended for the purposes
 19 specified in Section 1, subsection (a), and the balance of the
 20 principal proceeds so received shall be deposited in the "King
 21 County Solid Waste Capital Fund, No. 332," heretofore created
 22 and established in the office of the King County Comptroller,
 23 and expended for the purposes specified in Section 1, subsections
 24 (b) through (e), and the costs of the issuance and sale of such
 25 bonds shall be prorated against those funds, except that any
 26 proceeds remaining after the carrying out of the above purposes
 27 or subject to the requirements of Ordinance No. 1511 may, upon
 28 proper and due authorization, be transferred to the appropriate
 29 fund under the Department of Public Works. All taxes and other
 30 moneys collected and allocated for the payment of the principal
 31 of and interest on the bonds shall be deposited in the bond
 32 redemption fund.

1 SECTION 9. The bonds shall be sold for cash (represented
2 by federal funds) at public sale for not less than par and accrued
3 interest upon sealed bids to be received at the office of the
4 Clerk of the County Council, up to the day and hour stated in
5 the Notice of Sale hereinafter described to be given.

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

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

16 Sealed bids for the purchase of the bonds shall be
17 received in the office of the Clerk of the County Council of King
18 County, in Room 402 of the King County Courthouse, Seattle,
19 Washington, on September 13, 1976, up to 10:00 o'clock a.m.
20 (PDST), and immediately thereafter all bids received will be pub-
21 licly opened and considered at a meeting of the County Council
22 then to be held in Room 402 of the King County Courthouse, and
23 the Notice shall specify such place and time of opening such bids.

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

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

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

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

4 (b) The lowest rate of interest at which the
5 bidder will purchase the bonds at par.

6 Coupon rates bid shall be in multiples of 1/8 or 1/10
7 of 1%, or both. No more than one rate of interest may be fixed
8 for any one maturity. The maximum differential between the
9 lowest and highest coupon rates named in any bid shall not
10 exceed 2%. Coupons specified for bonds maturing on September 1,
11 1988, and thereafter, shall not be less than the rate named for
12 the preceding maturity year.

13 For the purpose of evaluating bids only, the coupon
14 rates bid being controlling, each bid shall state the total in-
15 terest cost over the life of the bonds and the net effective
16 interest rate of such bid. Only one coupon will be attached to
17 each bond for each installment of interest thereon, and bids
18 providing for additional or supplemental coupons will be re-
19 jected.

20 The bonds shall be sold to the bidder making the best
21 bid, subject to the right of the County Council of King County
22 to reject any and all bids and to readvertise the bonds for
23 sale in the manner provided by law, and no bid for less than
24 the entire issue shall be considered. The County Council re-
25 serves the right to waive any irregularities that may appear
26 in any bid or the bidding process.

27 All bids shall be sealed, and except the bid of the
28 State of Washington, if one is received, shall be accompanied by
29 a deposit of \$417,500.00, either in cash or certified or cashier's
30 check payable to the Comptroller of King County, Washington,
31 which shall be returned promptly if the bid is not accepted.
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1 The bonds will be delivered to the successful purchaser within
2 forty days after the sale date, and in the event the bonds are
3 not ready for delivery by such date, the successful bidder shall
4 have an option to cancel his obligation and to receive prompt
5 refund of his good-faith deposit check, or may agree to an ex-
6 tension of such delivery date, and not less than seven days'
7 advance notice of the time and date of delivery will be given
8 to the successful bidder. If the bonds are ready for delivery
9 and the successful bidder shall fail and neglect to complete
10 the purchase of the bonds within forty days following the accept-
11 ance of his bid, the amount of his deposit shall be forfeited
12 to King County, and in that event, the County Council of King
13 County may accept the bid of the one making the next best bid.
14 The bonds shall be delivered to the successful bidder at the
15 office of the Comptroller of King County at Seattle, Washington,
16 New York, New York, or Chicago, Illinois, at the County's
17 expense, or at such other place as the successful bidder and
18 the Comptroller may mutually agree upon at the expense of the
19 successful bidder.

20 Any bid not accompanied by the required bid deposit
21 at the time of opening such bid will not be read or considered.

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

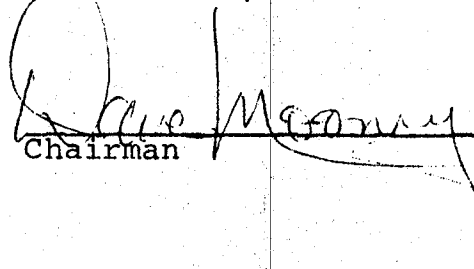
29 The notice to be published by the Clerk of the
30 County Council shall provide that the County will cause the
31 bonds to be printed or lithographed and signed without expense
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1 to the successful bidder and that the County will furnish the
2 approving legal opinion of Messrs. Roberts, Shefelman, Lawrence,
3 Gay & Moch of Seattle, Washington, relative to the issuance of
4 the bonds, which legal opinions will be printed on each bond. A
5 non-litigation certificate in the usual form will be included in
6 the closing papers.

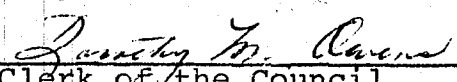
7 INTRODUCED and read for the first time this 6th day
8 of July, 1976.

9 PASSED by the Council at a regular meeting thereof on
10 the 26th day of July, 1976.

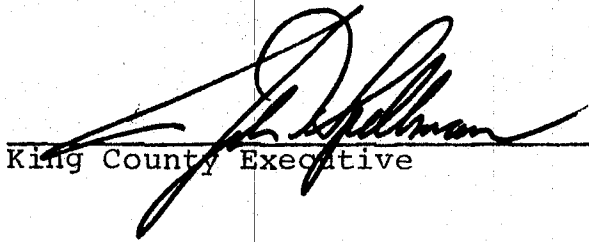
11 KING COUNTY COUNCIL
12 KING COUNTY, WASHINGTON

13 
14 Chairman

15 ATTEST:

16
17 
18 Clerk of the Council

19 APPROVED this 28th day of July, 1976.

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21 
22 King County Executive