

8-18-78

1 Introduced by: Mike Lowry

2 Proposed Ordinance: 78-768

3 KING COUNTY, WASHINGTON
4 ORDINANCE NO. 3835

5 AN ORDINANCE providing for the authorization, sale
6 and issuance of two series of unlimited tax levy
7 general obligation bonds of King County in the
8 principal amounts of \$80,590,000 and \$82,270,000
9 respectively, to be designated the King County,
10 Washington General Obligation Refunding Bonds,
11 Series 1978A and Series 1978B, respectively (col-
12 lectively called the "Bonds"), for the purpose of
13 refunding \$173,151,000 of the outstanding un-
14 limited tax levy general obligation bonds of the
15 County; providing for the date, form, terms,
16 maturities, interest rates and covenants of the
17 Bonds and the annual levy of taxes without limi-
18 tation as to rate or amount to pay the principal
19 of and interest on the Bonds; providing for the
20 redemption prior to maturity of certain of the
21 outstanding bonds; providing for the investment of
22 the proceeds of the Bonds and certain moneys from
23 the King County Unlimited General Obligation Bond
24 Redemption Fund and for the use and application of
25 funds derived from such investments; providing for
26 the deposit of such investments and moneys with an
27 escrow agent for the payment of the outstanding
28 bonds; and accepting a proposal for the purchase
29 of each series of the Bonds and accepting and
30 ratifying a Purchase Contract setting forth all
31 the terms and conditions of the purchase and sale
32 thereof.

20 PREAMBLE:

21 King County, Washington (the "County") now has outstanding
22 16 separate issues of unlimited tax levy general obligation bonds
23 aggregating in unpaid principal amount \$173,151,000 as of Aug-
24 ust 1, 1978, issued in various years from 1961-1976, all payable
25 from annual levies of taxes without limitation as to rate or
26 amount upon all taxable property within the County and from the
27 King County Unlimited General Obligation Bond Redemption Fund
28 (the "Bond Redemption Fund"), which bonds are more particularly
29 identified in Exhibit A attached hereto and made a part hereof by
30 this reference. Said bonds are hereinafter collectively referred
31 to as the "Outstanding Bonds."

1 The County Council has determined, after due consideration,
2 that the advance refunding of the Outstanding Bonds will produce
3 a savings to the County and to its taxpayers and will, through
4 modification of debt service payment dates, assist the County in
5 managing its debt.

6 The Legislature of the State of Washington (the "State"), by
7 Chapter 138, Laws of 1965 (RCW 39.53) as amended, among other
8 laws, has authorized counties to refund debt for the purposes and
9 in the manner undertaken in this Ordinance.

10 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

11 Section 1: Authorization and Description of Refunding
12 Bonds. There is hereby authorized to be sold and issued two
13 series of unlimited tax levy general obligation bonds of the
14 County, to be designated "King County Washington General Obligation Refunding Bonds, Series 1978A," in the principal amount of
15 \$80,590,000, and "King County General Obligation Refunding Bonds,
16 Series 1978B," in the principal amount of \$82,270,000, which are
17 referred to hereinafter sometimes as the "Series 1978A Bonds" and
18 the "Series 1978B Bonds" and sometimes collectively as the
19 "Bonds."
20

21 The Bonds are authorized for the purpose of providing a
22 portion of the funds necessary to pay the principal of and
23 redemption premium, if applicable, and interest on the \$173,151,000
24 Outstanding Bonds.

25 The Series 1978A Bonds shall be dated August 1, 1978, shall
26 be of the denomination of \$5,000 each, shall be numbered from 1
27 consecutively upwards in the order of their maturities, shall
28 bear interest from their date at the rates per annum, payable on
29 June 1, 1979 and semiannually thereafter on December 1 and
30 June 1 of each year to maturity, and shall mature on June 1 of
31 each of the years, in the principal amounts, as set forth below:
32

	<u>Maturity Year</u>	<u>Principal Amounts</u>	<u>Interest Rate Per Annum</u>
1			
2	1980	1,425,000	7.00
3	1981	1,610,000	7.00
	1982	1,625,000	7.00
4	1983	1,725,000	7.00
	1984	1,720,000	7.00
5	1985	1,650,000	7.00
	1986	1,750,000	7.00
6	1987	1,855,000	7.00
	1988	1,975,000	5.90
7	1989	2,005,000	5.30
	1990	2,095,000	5.40
8	1991	1,605,000	5.40
	1992	1,685,000	5.50
9	1993	1,770,000	5.50
	1994	1,870,000	5.60
10	1995	1,965,000	5.70
	1996	2,080,000	5.80
11	1997	2,210,000	5.90
	1998	2,330,000	5.90
12	1999	2,270,000	6.00
	2000	2,405,000	6.00
13	2001	2,540,000	6.10
	2002	2,700,000	6.20
14	2003	2,870,000	6.20
	2004	3,045,000	6.30
15	2005	3,230,000	6.30
	2006	3,425,000	6.40
16	2007	3,650,000	6.40
	2008	3,895,000	6.40
17	2009	3,215,000	6.50
	2010	2,680,000	6.50
18	2011	2,445,000	6.50
	2012	2,265,000	6.50
19	2013	1,880,000	6.50
	2014	1,175,000	6.50
20	2015	1,125,000	6.50
21	2016	825,000	6.50
22			
23			

24 The Series 1978B Bonds shall be dated August 1, 1978, shall
25 be of the denomination of \$5,000 each, shall be numbered from 1
26 consecutively upwards in the order of their maturities, shall
27 bear interest from their date at the rates per annum, payable on
28 June 1, 1979 and semiannually thereafter on December 1 and
29 June 1 of each year to maturity, and shall mature on December 1
30 of each of the years, in the principal amounts, as set forth
31 below:

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	<u>Maturity Year</u>	<u>Principal Amounts</u>	<u>Interest Rate Per Annum</u>
1			
2			
3	1980	1,470,000	7.00
4	1981	1,665,000	7.00
5	1982	1,680,000	7.00
6	1983	1,790,000	7.00
7	1984	1,785,000	7.00
8	1985	1,710,000	7.00
9	1986	1,810,000	7.00
10	1987	1,920,000	7.00
11	1988	2,035,000	5.90
12	1989	2,055,000	5.30
13	1990	2,155,000	5.40
14	1991	1,650,000	5.40
15	1992	1,730,000	5.50
16	1993	1,815,000	5.50
17	1994	1,925,000	5.60
18	1995	2,025,000	5.70
19	1996	2,140,000	5.80
20	1997	2,260,000	5.90
21	1998	2,400,000	5.90
22	1999	2,340,000	6.00
23	2000	2,475,000	6.00
24	2001	2,620,000	6.10
25	2002	2,785,000	6.20
26	2003	2,960,000	6.20
27	2004	3,140,000	6.30
28	2005	3,330,000	6.30
29	2006	3,540,000	6.40
30	2007	3,770,000	6.40
31	2008	4,020,000	6.40
32	2009	3,315,000	6.50
	2010	2,770,000	6.50
	2011	2,520,000	6.50
	2012	2,340,000	6.50
	2013	1,945,000	6.50
	2014	1,210,000	6.50
	2015	1,170,000	6.50

The Bonds shall be payable as to both principal and interest in lawful money of the United States of America at the office of the Comptroller of King County in Seattle, Washington, or, at the option of the holder, at either of the fiscal agencies of the State of Washington in Seattle, Washington, or New York, New York.

1 The Bonds shall be issued in form payable to bearer, with
2 coupons attached, similarly payable to bearer. The interest due
3 on each interest payment date shall be evidenced by a single
4 coupon only. The Bonds shall be fully negotiable instruments.

5 The Bonds shall be registrable after issuance as to prin-
6 cipal only or as to both principal and interest and, when regis-
7 tered as to both principal and interest, may be reconverted into
8 Bonds payable to bearer with coupons attached, at the fiscal
9 agencies of the State in Seattle, Washington, or New York, New
10 York. All costs incurred in the registration of Bonds and
11 reconversion of registered Bonds into bearer Bonds shall be borne
12 by the holder of the bonds.

13 Section 2: Redemption Provisions. The Bonds of each series
14 maturing June 1, 1980 through December 1, 1990, inclusive, are
15 not subject to redemption prior to their stated maturity. The
16 Bonds of each series maturing on or after June 1, 1991, may be
17 called for redemption prior to their stated maturity, at the
18 option of the County, beginning December 1, 1990, at a price of
19 100% of the par value thereof plus accrued interest to the date
20 of redemption, as a whole at any time, or in part on any interest
21 payment date in inverse numerical order.

22 Notice of any such intended redemption shall be published in
23 the official newspaper of the County, shall be published in a
24 daily newspaper printed in the English language or financial
25 newspaper of general circulation published at least weekly in
26 Seattle, Washington, and published in a daily financial newspaper
27 published and circulated in the Borough of Manhattan, City and
28 State of New York. Publication of such notice shall be made in
29 each of said newspapers once a week for two successive weeks, and
30 the first publication in each newspaper shall not be less than
31 thirty nor more than forty days prior to the date of redemption.
32

1 In addition to such publication, the County shall also mail
2 notice of any such intended redemption to Standard & Poor's
3 Corporation and Moody's Investors Service, Inc., New York, New
4 York, or to their successors, if any, but such mailing shall not
5 be a condition precedent to the right of the county to call the
6 Bonds.

7 Interest on all Bonds so called for redemption shall cease
8 to accrue on the date specified for redemption unless the same
9 are not redeemed by the County upon presentation made pursuant to
10 such call.

11 The County further reserves the right to purchase any of the
12 Bonds in the open market for retirement only, at a price not
13 exceeding 100% of the principal value thereof, plus accrued
14 interest to the date of such purchase.

15 Section 3: Pledge of Full Faith and Credit. The County
16 hereby irrevocably pledges its full faith, credit and resources
17 to the payment of the principal of and the interest on the Bonds
18 and unconditionally promises to pay said principal and interest
19 as the same shall become due. The County further irrevocably
20 covenants that it will make annual levies of taxes without
21 limitation as to rate or amount upon all of the property in the
22 County subject to taxation so as to provide amounts sufficient to
23 pay the principal of and interest on the Bonds and any other
24 unlimited tax levy general obligation bonds of the County as the
25 same shall become due.

26 Section 4: Bond Redemption Fund. A special fund of the
27 County has been duly created known as the "King County Unlimited
28 General Obligation Bond Redemption Fund" (the "Bond Redemption
29 Fund"), which Fund shall be drawn upon for the purpose of paying
30 the principal of and interest on the Bonds and any other un-
31 limited tax levy general obligation bonds of the County. The
32 taxes levied and collected pursuant to Section 3 hereof shall be

1 forthwith deposited in the Bond Redemption Fund, and none of such
2 taxes or such moneys in such Fund shall be used for any other
3 purpose than the payment of the principal of and the interest on
4 the unlimited tax levy general obligation bonds of the County.

5 Section 5: Form of Bonds. Each of the Bonds of each series
6 shall be in substantially the following form:

7

UNITED STATES OF AMERICA

8

9

10

No. _____

\$5,000

11

12

STATE OF WASHINGTON

13

KING COUNTY

14

GENERAL OBLIGATION REFUNDING BOND,

15

[Series 1978A] [Series 1978B]

16

_____ %

17

18

KING COUNTY (the "County"), a municipal corporation of the
19 State of Washington (the "State"), acknowledges itself indebted
20 and, for value received, promises to pay to the bearer of this
21 Bond, or, if this Bond be registered as herein provided to the
22 registered owner hereof, the principal sum of

23

FIVE THOUSAND DOLLARS

24

25

On the first day of _____,

26

27

28

unless redeemed prior thereto as herein provided, upon presenta-
29 tion and surrender of this Bond, and to pay interest thereon from
30 the date hereof until maturity or earlier redemption of this Bond
31 at the rate of

32

1 _____ (_____ %) _____

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3 per annum payable on June 1, 1979 and semiannually thereafter on
4 December 1 and June 1 of each year, upon presentation and surren-
5 der of the respective interest coupons hereto attached as they
6 severally mature or, in the event of registration hereof as to
7 both principal and interest as herein provided, by check to the
8 order of the registered owner hereof.

9 Both the principal of and the interest on this Bond are
10 payable in lawful money of the United States of America at the
11 office of the Comptroller of King County in Seattle, Washington,
12 or, at the option of the holder, at either of the fiscal agencies
13 of the State in Seattle, Washington, or New York, New York.

14 This Bond is one of a duly authorized issue of Bonds desig-
15 nated "King County, Washington General Obligation Refunding
16 Bonds, [Series 1978A] [Series 1978B] (the "Bonds"), aggregating
17 \$ _____ in principal amount, numbered from 1 upwards in the
18 order of their maturity, maturing annually on [June][December] 1
19 in the years 19__ through 2____, inclusive, of the same date and
20 like tenor, denomination and effect, except as to number, matur-
21 ity, privilege of redemption and rate of interest, and is issued
22 pursuant to and in full compliance with the Constitution and
23 statutes of the State applicable thereto, and pursuant to pro-
24 ceedings duly adopted by the County Council in Ordinance No.
25 _____ adopted August __, 1978 (the "Bond Authorizing Ordinance")
26 and all applicable ordinances and resolutions of the County.

27 The Bonds maturing [June][December] 1, 1980 through [June]
28 [December] 1, 1990, inclusive, are not subject to redemption
29 prior to their stated maturity. The Bonds maturing on or after
30 [June][December] 1, 1991 may be called for redemption prior to
31 their stated maturity, at the option of the County, beginning
32

1 December 1, 1990, at a price of 100% of the par value thereof
2 plus accrued interest to the date of redemption, as a whole at
3 any time, or in part on any interest payment date in inverse
4 numerical order.

5 Notice of any such intended redemption shall be published in
6 the official newspaper of the County, shall be published in a
7 daily newspaper printed in the English language or financial
8 newspaper of general circulation published at least weekly in the
9 Seattle, Washington, and published in a daily financial newspaper
10 published and circulated in the Borough of Manhattan, City and
11 State of New York. Publication of such notice shall be made in
12 each of said newspapers once a week for two successive weeks, and
13 the first publication in each newspaper shall not be less than
14 thirty nor more than forty days prior to the date of redemption.

15 In addition to such publication, the County shall also mail
16 notice of any such intended redemption to Standard & Poor's
17 Corporation and Moody's Investors Service, Inc., New York, New
18 York, or to their successors, if any, but such mailing shall not
19 be a condition precedent to the right of the County to call the
20 Bonds.

21 Interest on all Bonds so called for redemption shall cease
22 to accrue on the date specified for redemption unless the same
23 are not redeemed by the County upon presentation made pursuant to
24 such call.

25 King County hereby irrevocably pledges its full faith,
26 credit and resources to the payment of the principal of and the
27 interest on the Bonds, and unconditionally promises to pay said
28 principal and interest as the same shall become due.

29 King County further irrevocably covenants that it will make
30 annual levies of taxes without limitation as to rate or amount
31 upon all the property in the County subject to taxation so as to
32

1 provide amounts sufficient to pay the principal of and the inter-
2 est on the Bonds and other unlimited tax levy general obligation
3 bonds of the County as the same shall become due.

4 The Bonds are general obligations of the County and, to-
5 gether with the \$ _____ principal amount King County, Wash-
6 ington General Obligation Refunding Bonds [Series 1978A] [Series
7 1978B] issued on the same date, are issued for the purpose of
8 providing a part of the funds necessary to pay the principal of
9 and redemption premium, if applicable, and interest on sixteen
10 separate issues of unlimited tax levy general obligations bonds
11 of the County aggregating in unpaid principal amount \$173,151,000
12 as of August 1, 1978, issued in various years from 1961 through
13 1976.

14 Reference is made to the Bond Authorizing Ordinance for
15 other covenants and declarations of the County and other terms
16 and conditions upon which this Bond has been issued, which terms
17 and conditions are incorporated herein as if fully set forth.
18 The County hereby irrevocably and unconditionally covenants that
19 it will keep and perform all the conditions of this Bond and of
20 the Bond Authorizing Ordinance.

21 This Bond is a fully negotiable instrument and is trans-
22 ferable by delivery unless registered as to principal, otherwise
23 than to bearer, in the name of the holder in conformity with the
24 provisions on the reverse hereof at the fiscal agency of the
25 State in Seattle, Washington.

26 It is hereby certified that all acts, conditions and things
27 required by the Constitution and statutes of the State, the
28 Charter and ordinances of the County, to be done, to have hap-
29 pened and to have been performed precedent to and in the issuance
30 of this Bond have been done, have happened, and have been per-
31 formed as required by law and that the issuance of this Bond and
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1 the Bonds do not violate any Constitutional or statutory provi-
2 sions, including any limitation on County indebtedness.

3
4 IN WITNESS WHEREOF, KING COUNTY, WASHINGTON, has caused this
5 Bond to be executed by the facsimile signature of its County
6 Executive and to be attested by the manual signature of the Clerk
7 of the County Council, has caused a facsimile of the official
8 seal of the County to be reproduced hereon, the interest coupons
9 attached hereto to be executed with the facsimile signatures of
10 said Executive and said Clerk, and has caused this Bond to be
11 dated as of the 1st day of August, 1978.

12
13 KING COUNTY, WASHINGTON

14
15 By
16 County Executive

17 ATTEST:

18 Clerk of the County Council
19 King County Comptroller's Reference No. _____
20

21 The interest coupons to be attached to the Bonds shall be in
22 substantially the following form:

23
24 On the first day of
25 [Date]
26 \$ _____
27

28 KING COUNTY, WASHINGTON (unless the Bond hereafter mentioned is
29 subject to redemption prior to maturity and has been duly called
30 for redemption) will pay to bearer at the office of the Comp-
31 troller of King County, in Seattle, Washington, or, at the option
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1 of the holder, at either of the fiscal agencies of the State of
 2 Washington in New York, New York, and Seattle, Washington, the
 3 amount shown hereon, in lawful money of the United States of
 4 America, said sum being the interest then due on its "King
 5 County, Washington, General Obligation Refunding Bond, [Series
 6 1978A] [Series 1978B], dated August 1, 1978, and bearing the
 7 number: _____.

8
 9 KING COUNTY, WASHINGTON

10
 11 By
 12 County Executive

13 ATTEST:

14 Clerk of the County Council

15 King County Comptroller's Reference No. _____
 16

17 The registration certificate printed on the reverse of the
 18 Bonds shall be in substantially the following form:

19 REGISTRATION CERTIFICATE

20 This Bond may be registered in the name of the holder at the
 21 fiscal agencies of the State of Washington in New York, New York
 22 or Seattle, Washington (which agencies are designated as "Regis-
 23 trar" for the Bonds), at the option of the holder, as to prin-
 24 cipal only, such registration being noted hereon by the Registrar
 25 in the registration blank below, after which no transfer shall be
 26 valid unless made by the registered holder or his attorney duly
 27 authorized and similarly noted in the registration blank below,
 28 but it may be discharged from registration by being registered to
 29 bearer, after which it shall be transferable by delivery, but it
 30 may again be registered as before. The registration of this Bond
 31
 32

1 as to principal only shall not restrain the transfer of the
2 coupons by delivery, but the coupons may be surrendered and the
3 interest made payable only to the registered holder, in which
4 event the Registrar shall note in the registration blank below
5 that the Bond is registered as to interest as well as to prin-
6 cipal.

7 This Bond, when converted into a Bond registered as to both
8 principal and interest, may be reconverted into a Bond payable to
9 bearer with coupons attached and again converted into a Bond
10 registered as to principal only or as to both principal and in-
11 terest as hereinabove provided. Upon reconversion of this Bond
12 when registered as to principal and interest into a Bond with
13 coupons attached, new coupons representing the interest to accrue
14 hereon to date of maturity shall be attached by the Registrar,
15 who shall note in the registration blank below whether the Bond
16 is registered as to principal only or payable to bearer.

17 All costs incurred in the registration of this Bond and
18 reconversion of this Bond when registered as to both principal
19 and interest into a Bond payable to bearer with coupons attached
20 shall be borne by the holder of the Bond.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Manner of Registration</u>	<u>Signature Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____

27
28 Section 6: Execution of Bonds. The Bonds shall be signed
29 on behalf of the County by the County Executive and attested by
30 the Clerk of the County Council, either manually or by facsimile,
31
32

1 provided that at least one signature shall be manual. The
2 coupons attached to the Bonds shall be signed with facsimile
3 signatures of the County Executive and the Clerk of the Council.
4 The official seal of the County shall be impressed, imprinted, or
5 otherwise reproduced on the Bonds, and if a facsimile seal is
6 used, such facsimile or reproduced seal is hereby adopted as the
7 seal of the County for such Bonds.

8 In the event any of the officers who shall have signed or
9 whose facsimile signatures appear on any of the Bonds or interest
10 coupons shall cease to be such officers before said Bonds and
11 interest coupons shall have been actually issued and delivered,
12 such Bonds and interest coupons shall be valid nevertheless and
13 may be issued by the County with the same effect as though said
14 persons had not ceased to be such officers.

15 Section 7: Lost Bonds. If any Bond or any interest coupon
16 appurtenant thereto becomes mutilated, lost, stolen, or destroyed,
17 the County may execute and deliver a new Bond or coupon of the
18 same interest rate and maturity and of like tenor and effect in
19 substitution therefor. Or, if such mutilated, lost, stolen, or
20 destroyed Bond or coupon has matured, the County may, at its
21 option, pay the same without the surrender thereof. Provided,
22 that no such substitution or payment shall be made unless the
23 applicant shall furnish to the County Comptroller evidence
24 satisfactory to him of the destruction or loss of the original
25 Bond or coupon, and of the ownership thereof, and also such
26 security and indemnity as may be required by said Comptroller.
27 No substitute Bond or coupon shall be furnished unless the appli-
28 cant shall reimburse the County for its expenses in the fur-
29 nishing thereof. Any such substitute Bond, or coupon so fur-
30 nished shall be equally and proportionately entitled to the
31 security of this Ordinance with all other Bonds issued hereunder.
32

1 Section 8: Defeasance. (a) At such time as the County
2 shall have paid or caused to be paid to the holders of the Bonds
3 and/or coupons, or any of them, the principal and interest which
4 has become due thereunder at the times and in the manner stipu-
5 lated thereunder and in this Ordinance, then said Bonds and/or
6 coupons shall cease to be entitled to any lien, benefit, or
7 security of such Bond(s) and/or coupons and this Ordinance and
8 shall not be deemed to be outstanding hereunder.

9 (b) In the event that money and/or any of the obligations
10 listed in RCW 39.53.010(9) (a) and (b) (as now in effect or as
11 hereafter amended to add the obligations of federal agencies
12 which are not presently listed), maturing at such time or times
13 and bearing interest to be earned thereon in amounts sufficient
14 to provide for payment of the principal and redemption premium,
15 if applicable, of and interest on the Bonds (or any part thereof)
16 in accordance with their terms, are set aside in the Bond Redemp-
17 tion Fund, or a special account of such Fund, or with a corporate
18 fiduciary in this State, to effect such payment or redemption,
19 and such moneys and the principal of and interest on such obliga-
20 tions are irrevocably set aside and pledged for such purpose,
21 then no further payments need be made into said Fund for the
22 payment of the principal of and interest on the Bonds, and the
23 Bonds and the coupons appurtenant thereto shall cease to be
24 entitled to any lien, benefit or security of this Ordinance
25 except the right to receive such moneys and the proceeds and
26 income of such obligations so set aside and pledged, and the
27 Bonds and such coupons shall be deemed not to be outstanding
28 hereunder.

29 Section 9: Savings and Modification of Debt Service
30 Requirements. The County Council hereby finds and determines,
31 after due consideration, that the sale and issuance of the Bonds
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1 for the purpose of advance refunding the Outstanding Bonds will
2 effect a saving to the County and to its taxpayers. In making
3 such finding and determination, the Council has given consider-
4 ation to the interest to fixed maturities of the Bonds and the
5 Outstanding Bonds, the costs of the issuance of the Bonds,
6 including any sale discount, the redemption premiums, if any, to
7 be paid, and the known earned income of the investment of the
8 Bond proceeds pending redemption of the Outstanding Bonds.

9 The County Council further finds and determines, after due
10 consideration, that the advance refunding of the Outstanding
11 Bonds will result in a beneficial modification of debt service
12 requirements by changing the dates on which bond debt service
13 payments are made to more closely match the dates on which tax
14 revenue is received by the County from which said payments are
15 made.

16 Section 10: Call of Outstanding Bonds. The County hereby
17 irrevocably calls for redemption prior to the various fixed
18 maturities thereof, the following of the Outstanding Bonds, on
19 the dates listed, which calls shall become effective upon de-
20 livery of the Bonds to the purchasers thereof:

21 A. 1970 Various Purpose Bonds.

22 All Bonds maturing on September 1, 1996 through September 1,
23 2000 (inclusive) at par on September 1, 1995.

24 All Bonds maturing on September 1, 2001 through September 1,
25 2010 (inclusive) at a premium of 102.5 on September 1, 1990.

26 B. 1974 Arterial Highway Bonds.

27 All Bonds maturing on June 1, 2001 through June 1, 2014
28 (inclusive) at par on June 1, 1997.

29 C. 1975 Various Purpose Bonds.

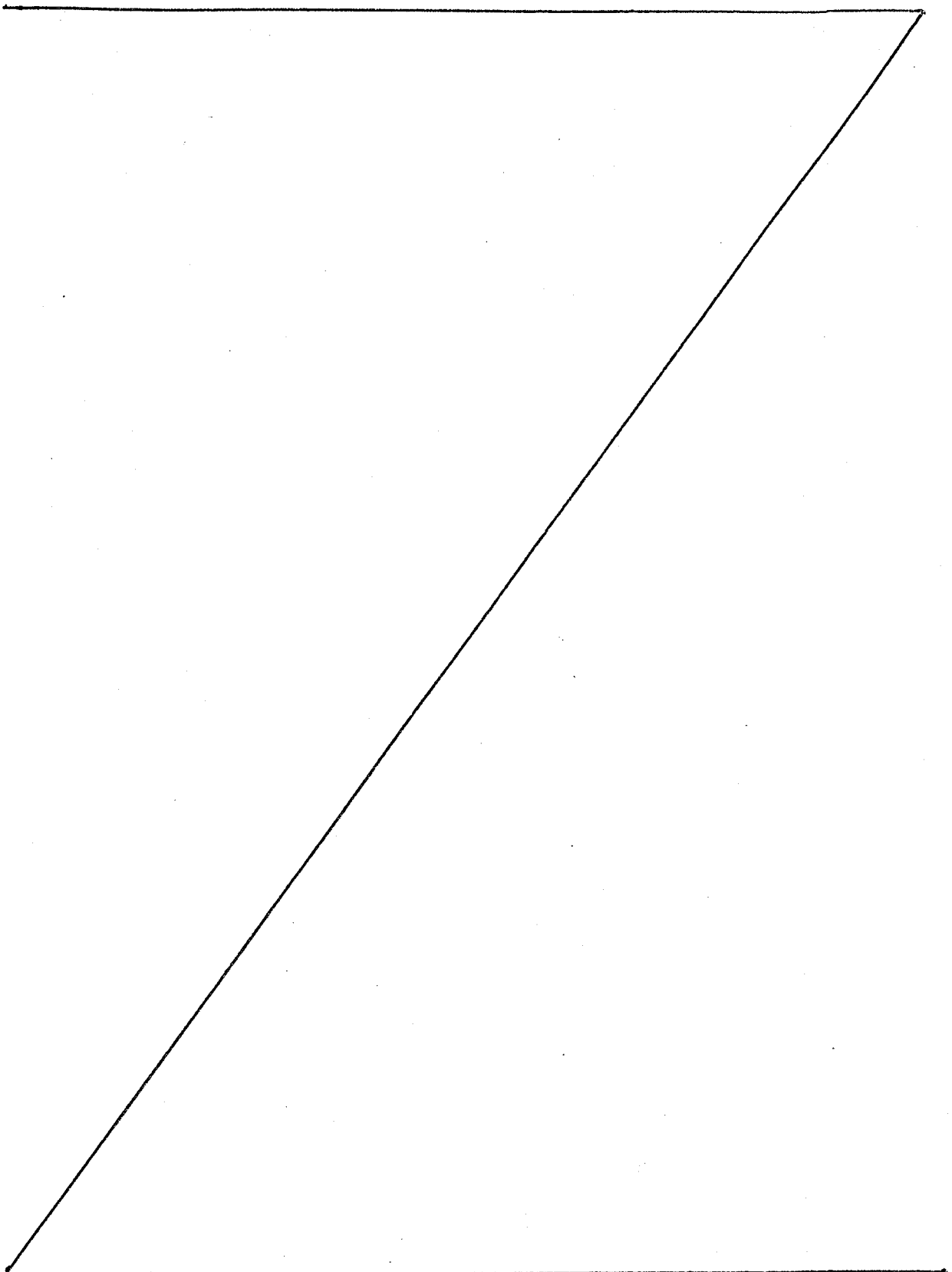
30 All Bonds maturing on June 1, 1992 through June 1, 2015
31 (inclusive) at a premium of 102 on June 1, 1990.

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D. 1976 Various Purpose Bonds.

All Bonds maturing July 1, 1992 through July 1, 2016 (inclusive) at par on July 1, 1991.

Provided, however, the County hereby reserves the right to call from time to time any or all of the Outstanding Bonds which are



1 to be called pursuant to this Section 10 on a date which is
2 earlier than the date specified herein and, further, reserves the
3 right to call from time to time any or all of the Outstanding
4 Bonds not specifically called in this section. Provided, further,
5 that such earlier call, or such call of Bonds not specifically
6 called in this Section, shall be effective only upon compliance
7 with each of the following conditions:

8 (a) The County shall have irrevocably delivered or paid to
9 the Escrow Agent, in trust, Treasury Obligations or U.S. and
10 Federal Agency Obligations (as defined in §§ 12 and 13 of this
11 Ordinance, which Treasury Obligations and U.S. and Federal Agency
12 Obligations are sometimes referred to herein collectively as the
13 "Government Obligations") and/or moneys in addition to the
14 Government Obligations and moneys previously deposited with
15 the Escrow Agent as are necessary to make all the payments de-
16 scribed in Sections 12 and 13, respectively, of this Ordinance
17 then remaining unpaid, taking into consideration the additional
18 sums required to effect the earlier redemption and/or the re-
19 demption of the additional Outstanding Bonds to be called pursu-
20 ant to this Section and, further, taking into consideration the
21 interest to be earned on all such Government Obligations and all
22 the moneys then held by the Escrow Agent;

23 (b) The County shall have irrevocably pledged and dedicated
24 such additional Government Obligations and/or moneys delivered or
25 paid to the Escrow Agent solely to the making of the payments de-
26 scribed in Section 10(a);

27 (c) The County shall have obtained a verification by a
28 nationally recognized firm of certified public accountants that
29 the Government Obligations and moneys held by the Escrow Agent
30 after the transfers specified in Section 10(a) have been com-
31 pleted will be adequate to make all the payments described in
32 Section 10(a), when due; and

1 (d) The County shall have received an opinion from recog-
2 nized Bond Counsel that such calls and the transfer of Govern-
3 ment Obligations and/or moneys specified in Section 10(a) will
4 not cause the interest on the Bonds to become subject to Federal
5 income taxes and would not have caused any Bond to become an
6 "arbitrage bond" as defined in Section 103(c) of the Internal
7 Revenue Code of 1954 and the applicable regulations promulgated
8 thereunder (as the same may be amended to the extent such amend-
9 ments apply to the Bonds) in effect on the date of issuance of
10 the Bonds, if such calls and transfers had been expected on such
11 date.

12 The Comptroller of King County and the Escrow Agent are
13 hereby authorized and directed, which authorization and direction
14 shall become effective upon delivery of the Bonds, to do every-
15 thing reasonable and necessary to cause to be called for redemp-
16 tion the Outstanding Bonds to be called pursuant to this section
17 in accordance with the law and the ordinances authorizing such
18 Outstanding Bonds.

19 Section 11: Deposit of Bond Proceeds. The principal pro-
20 ceeds of and the accrued interest on the Bonds received from the
21 purchasers thereof on delivery and closing shall be paid to and
22 received by the County Comptroller. The accrued interest on the
23 Bonds (from August 1, 1978 to date of delivery) shall be de-
24 posited in the Bond Redemption Fund and shall be used to pay part
25 of the first interest due on the Bonds on June 1, 1979. The
26 principal proceeds of the Bonds shall be deposited in the County
27 "Refunded Unlimited General Obligation Bond Redemption Fund"
28 (Comptroller's Account No. 000006750). From said Fund, the
29 Comptroller shall set aside an amount sufficient to pay the
30 administrative costs incurred in this refunding, which are now
31 estimated to be \$362,000. Any remaining principal proceeds
32

1 shall be applied as set forth in Sections 12, 13 and 14 of this
2 Ordinance and in strict conformity with the proposed application
3 of proceeds verified pursuant to Section 15(a) and (b) hereof.

4 Section 12: Investment in Treasury Obligations. Immedi-
5 ately upon deposit of the principal proceeds of the Bonds, the
6 Comptroller shall use an estimated \$159,226,600 of such proceeds
7 and an estimated \$5,199,899 of moneys from the Bond Redemption
8 Fund to purchase, in the name of the County, direct obligations
9 of or obligations the principal of and interest on which are
10 unconditionally guaranteed by the United States of America (the
11 "Treasury Obligations"). Such Treasury Obligations, together
12 with such additional proceeds of the Bonds and/or moneys from the
13 Bond Redemption Fund as may be necessary (estimated to be
14 \$3,280,008), shall be in such amounts, maturities, and interest
15 rates as shall be required (taking into consideration the addi-
16 tional moneys and interest to be earned on such Obligations), to
17 pay when due at maturity, or upon redemption prior to maturity on
18 the dates specified in Section 10 hereof, all the principal of
19 and redemption premium, if any, of and the interest on each and
20 every bond of each issue of the Outstanding Bonds except the
21 issue designated "General Obligation Refunding Bonds, Series
22 1973A," in the original principal amount of \$21,575,000, dated
23 October 1, 1973.

24 Section 13: Investment in U.S. and Federal Agency Obliga-
25 tions. Simultaneously with the purchase of the Treasury Obliga-
26 tions pursuant to Section 12 hereof, the County Comptroller shall
27 withdraw from the Bond Redemption Fund the estimated sum of
28 \$-0-, together with an estimated \$-0- of Bond proceeds, and use
29 said sums to purchase any of the following obligations (the "U.S.
30 and Federal Agency Obligations"):
31
32

1 (a) Direct obligations of, or obligations the prin-
2 cipal of and interest on which are unconditionally guaranteed by,
3 the United States of America;

4 (b) Bonds, debentures, notes, participation certifi-
5 cates, or other obligations issued by the banks for cooperatives,
6 the federal intermediate credit bank, the federal home loan bank
7 system, the export-import bank of the United States, federal land
8 banks, or the federal national mortgage association; and

9 (c) The obligations of any other agencies of the
10 United States which are added by subsequent amendment to the list
11 presently contained in RCW 39.53.010(9)(b).

12 Such U.S. and Federal Agency Obligations, together with such
13 proceeds of the Bonds and/or moneys from the Bond Redemption Fund
14 as may be necessary (estimated to be \$-0-), shall be in such
15 amounts, maturities, and interest rates as shall be required
16 (taking into consideration the additional moneys and the interest
17 to be earned on such Obligations), to pay when due at maturity or
18 upon the redemption prior to maturity on the dates specified in
19 Section 10 hereof, all the principal and redemption premium, if
20 any, of and the interest on each and every bond of the issue
21 within the Outstanding Bonds designated "General Obligation
22 Refunding Bonds, Series 1973A," in the original principal amount
23 of \$21,575,000, dated October 1, 1973.

24 Section 14: Delivery of Obligations and Moneys to Escrow
25 Agent. Immediately upon the purchase of the Treasury Obligations
26 described in Section 12 hereof and the U.S. and Federal Agency
27 Obligations described in Section 13 hereof, the County Comptroller
28 shall irrevocably deliver to Peoples National Bank, Seattle,
29 Washington (the "Escrow Agent"), such Government Obligations and
30 the additional moneys referred to in Sections 12 and 13. Said
31 Escrow Agent shall hold such Government Obligations and
32

1 the principal thereof and the interest earned thereon, the pro-
2 ceeds of any reinvestment of such principal and interest, and the
3 additional moneys referred to in Sections 12 and 13, in trust,
4 solely for the purpose of making the payments described in
5 Sections 12 and 13 of this Ordinance.

6 Further terms and conditions under which the Escrow Agent
7 shall hold such Government Obligations and the proceeds thereof
8 and the additional Bond proceeds shall be contained in an Escrow
9 Deposit Agreement substantially in the form of Exhibit B attached
10 hereto and made a part hereof by this reference. The County
11 Executive and the Clerk of the County Council are hereby autho-
12 rized and directed to execute and attest, respectively, said
13 Agreement, with such additions, modifications, and deletions as
14 are determined by said County Executive to be in the best inter-
15 ests of the County, not inconsistent with this Ordinance, on or
16 before the date the Bonds are delivered to the purchasers there-
17 of.

18 Section 15: Verification of Yield. The County Comptroller
19 is hereby authorized and directed to obtain, on or prior to the
20 delivery of the Bonds, a report from Peat, Marwick, Mitchell &
21 Co., certified public accountants, to the effect that it has
22 verified the accuracy of the mathematical computations showing
23 that:

24 (a) The Treasury Obligations to be purchased pursuant
25 to Section 12 hereof and the additional moneys referred to in
26 Section 12 are adequate to make all the payments set forth in
27 said Section 12; and

28 (b) The U.S. and Federal Agency Obligations to be pur-
29 chased pursuant to Section 13 hereof and the additional moneys
30 referred to in Section 13 are adequate to make all the payments
31 set forth in said Section 13.
32

1 Section 16: Substitution of Different Obligations. The
2 County reserves the right to substitute from time to time, for
3 the Treasury Obligations initially purchased in accordance with
4 Section 12 hereof, other Treasury Obligations, and for the U.S.
5 and Federal Agency Obligations purchased in accordance with
6 Section 13 hereof, other U.S. and Federal Agency obligations;
7 provided, however, that prior to effecting any such substitution,
8 the Comptroller shall have obtained:

9 (a) The supplemental verification by a nationally rec-
10 ognized firm of certified public accountants that the Treasury
11 Obligations and other moneys to be held by the Escrow Agent after
12 the proposed substitution for purposes of making the payments
13 described in Section 12 hereof (or that the U.S. and Federal
14 Agency Obligations and other moneys to be held by the Escrow
15 Agent for the purpose of making the payments described in Sec-
16 tion 13 hereof), will be adequate to make all payments set forth
17 in said Section 12 or Section 13, respectively; and

18 (b) An opinion from recognized Bond Counsel that such
19 substitution of Government Obligations will not cause the inter-
20 est on the Bonds to become subject to Federal income taxes and
21 would not have caused any Bond to become an "arbitrage bond" as
22 defined in Section 103(c) of the Internal Revenue Code of 1954
23 and the applicable regulations promulgated thereunder (as the
24 same may be amended to the extent such amendments apply to the
25 Bonds) in effect on the date of issuance of the Bonds, if such
26 substitution had been expected on such date.

27 Section 17: Irrevocable Pledge of Obligations. The Govern-
28 ment Obligations which are acquired as set forth in Sections 12,
29 13, and 16 hereof, and the principal and interest thereof and
30 thereon, and any additional moneys as may be required to
31 make the payments described in Sections 12 and 13 hereof, are
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1 hereby irrevocably pledged and dedicated in trust solely to the
2 making of the payments described in said Sections.

3 Section 18: Discharge of Outstanding Bonds. The County
4 Council hereby finds and determines that upon delivery of the
5 Government Obligations and other moneys to the Escrow Agent in
6 accordance with Section 14 of this Ordinance, provision will have
7 been made for the full payment, when due under the terms thereof
8 or upon redemption prior to maturity, of all of the principal of
9 and interest on and redemption premium, if applicable, on all the
10 Outstanding Bonds. Accordingly, the obligations of the County
11 under the terms of the Outstanding Bonds and the ordinances under
12 which they were authorized will be fully discharged, satisfied
13 and defeased, and the Outstanding Bonds or the holders thereof
14 will have no further claim or lien against moneys deposited or to
15 be deposited in the Bond Redemption Fund.

16 Section 19: Debt Limit Not Exceeded. The actual value of
17 the taxable property in the County as ascertained by the last
18 preceding assessment for County purposes is \$20,609,002,257. Two
19 and one-half percent of said amount (the statutory limit on
20 indebtedness of Counties incurred with the assent of the voters)
21 is \$515,225,056. The principal amount of the outstanding voted
22 general obligation bond indebtedness of the County, including the
23 principal amount of the Bonds, but deducting therefrom the amounts
24 of money and investments credited to or on deposit for the re-
25 tirement of said indebtedness, will be \$274,765,262 as of the
26 date the Bonds are delivered to the purchasers thereof and,
27 simultaneously therewith, the requirements of Sections 12, 13,
28 and 14 of this Ordinance shall have been fulfilled.

29 Section 20: No Arbitrage. The County hereby covenants and
30 agrees with each of the holders of the Bonds and appurtenant
31 coupons that no part of the proceeds of the Bonds or any other
32

1 funds of the County shall at any time be used in any manner which
2 would cause any Bond to become an "arbitrage bond" as defined in
3 Section 103(c) of the Internal Revenue Code of 1954, as amended,
4 and the applicable regulations promulgated thereunder.

5 Section 21: Refunding Plan. The terms and conditions of
6 the advance refunding contained in this Ordinance shall be deemed
7 to be a "Refunding Plan" as such words are used in RCW 39.53.

8 Section 22: Sale of Bonds--Purchase Contract. The County
9 hereby offers to sell the Bonds to a group of dealers and banks
10 (the "Purchasers"), represented by:

11 Salomon Brothers
12 Merrill Lynch White Weld Capital
13 Markets Group
14 Foster & Marshall Inc.
15 Lehman Brothers Kuhn Loeb Incorporated
16 Paine Webber Jackson & Curtis Incorporated
17 Kidder, Peabody & Co., Incorporated
18 Seattle-Northwest Securities Corporation
19 Seattle-First National Bank
20 Marshall & Meyer, Inc.
21 Rainier National Bank
22 Managers

23 at a price (not less than 100% of the par value thereof) which,
24 with the various interest rates (not exceeding 8% per annum) to
25 be borne by the principal amounts in each maturity year, shall
26 result in a Net Interest Cost to be borne by the Bonds of not
27 more than 6.2552 percent (6,2552%). The Bonds are hereby offered
28 to the Purchasers on all the terms and conditions, not inconsis-
29 tent with the foregoing requirements, as are set forth in the
30 Purchase Contract dated August 21, 1978, attached hereto as
31 Exhibit C and made a part hereof by this reference. This offer
32 shall expire at 5:00 o'clock p.m., Seattle time, on August 21,
1978, if not accepted by the Purchasers prior thereto. The
County Executive is hereby authorized and directed to determine
the exact price to be paid by the Purchasers for the Bonds and
the interest rates to be borne by the principal amounts in each
maturity year thereof, within the limitations set forth in this
Section, and to determine the good-faith deposit to be made by

1 the Purchasers on their execution of said Purchase Contract which
2 shall be not less than 1% of the total principal amount of the
3 Bonds. After making such determinations, the County Executive is
4 hereby authorized and directed to execute and the Clerk of the
5 Council is hereby directed to attest, on behalf of the County,
6 said Purchase Contract and to deliver a fully completed and
7 executed copy of the same to the Purchasers, prior to 5:00 o'clock
8 p.m., Seattle time, on August 21, 1978. The Purchase Contract,
9 as fully completed and executed by the County in accordance with
10 the requirements of this Section, and if accepted and executed by
11 the Purchasers prior to said time and date, is hereby accepted,
12 ratified and confirmed.

13 The proper County officials are hereby authorized and
14 directed to authorize the Purchasers to distribute on behalf of
15 the County a Preliminary Official Statement pertaining to the
16 Bonds, and, if the offer of the County hereby made is accepted by
17 the Purchasers, such officials are further authorized and directed
18 to prepare, execute and authorize the distribution on behalf of
19 the County an Official Statement pertaining to the Bonds.

20 Section 23: Delivery of Bonds. The proper County officials
21 are hereby authorized and directed to do everything necessary for
22 the printing, execution and delivery of the Bonds, in definitive
23 form, to the Purchasers not later than September 1, 1978. Pro-
24 vided, that if the Bonds cannot be delivered in definitive form
25 for any reason by said date, the County will deliver a temporary
26 Bond or Bonds, with one or more coupons or without coupons, and
27 with appropriate omissions, variations and insertions, and with
28 or without provisions with respect to registration of principal
29 or interest or as to both principal and interest, as they shall
30 deem appropriate. The Purchasers of the Bonds shall be required
31 to accept delivery of and pay for such temporary Bond or Bonds in
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1 the same manner as if definitive Bonds had been delivered.

2 The temporary Bond or Bonds shall be entitled and subject to
3 the same benefits and provisions of this Ordinance with respect
4 to the payment, security and obligation thereof as definitive
5 Bonds authorized hereby. Such temporary Bond or Bonds shall be
6 exchangeable without cost to the Purchaser upon delivery of the
7 definitive Bonds.

8 The County shall furnish to the Purchasers at the time of
9 delivery and payment for the Bonds the unqualified approving
10 legal opinion of Riddell, Williams, Ivie, Bullitt & Walkinshaw,
11 Bond Counsel of Seattle, Washington, which opinion shall be
12 printed on each definitive Bond.

13 Section 24: Contract--Savings Clause. The covenants
14 contained in this Ordinance and in the Bonds shall constitute a
15 contract between the County and the holder of each and every
16 Bond. If any one or more of the covenants or agreements provided
17 in this Ordinance to be performed on the part of the County shall
18 be declared by any court of competent jurisdiction and final
19 appeal to be contrary to law, then such covenant or covenants,
20 agreement or agreements shall be null and void and shall be
21 deemed separable from the remaining covenants and agreements in
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1 this Ordinance and shall in no way affect the validity of the
2 other provisions of this Ordinance or of the Bonds.

3
4 INTRODUCED AND READ for the first time the 7th day of
5 August, 1978.

6 PASSED this 18th day of August, 1978.

7 KING COUNTY COUNCIL,
8 King County, Washington

9 Bernice Stern
10 Chairman

11 ATTEST:

12 [Signature]
13 Clerk of the Council
14

15 APPROVED this 21st day of August, 1978

16 [Signature]
17 King County Executive
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UNLIMITED TAX GENERAL OBLIGATION BONDS
 TO BE REFUNDED

\$2,000,000
 Due: 6/1 Call 1973
 1961 Flood Control C

<u>Principal</u>	<u>Coupon</u>
\$120,000	3.0%
125,000	3.0%
130,000	3.0%
130,000	3.1%
135,000	3.1%

\$5,000,000
 Due: 12/1 Call: 1974
 1964 Flood Control

<u>Principal</u>	<u>Coupon</u>
\$285,000	3.0%
295,000	3.0%
305,000	3.0%
310,000	3.0%
320,000	3.1%
330,000	3.1%
340,000	3.1%

\$6,100,000
 Due: 10/1 Call: 1983
 1968 Youth Center

<u>Principal</u>	<u>Coupon</u>
\$150,000	6.0%
155,000	6.0%
160,000	6.0%
170,000	6.0%
180,000	6.0%
185,000	6.0%
195,000	6.0%
205,000	4.85%
215,000	4.35%
225,000	4.4%
235,000	4.4%
245,000	4.45%
260,000	4.5%
270,000	4.5%
285,000	4.55%
295,000	4.55%
310,000	4.6%
325,000	4.6%
340,000	4.65%
360,000	4.65%
375,000	4.7%

\$610.000

\$2.185.000

\$5.110.000

\$23,000,000		\$11,000,000		\$10,386,000	
Due: 7/1 Call: 1989		Due: 9/1/ Call: 1990		Due: 6/1 Call: 1986	
1969 Various Purpose		1970 Various Purpose		1971 Various Purpose	
<u>Principal</u>	<u>Coupon</u>	<u>Principal</u>	<u>Coupon</u>	<u>Principal</u>	<u>Coupon</u>
\$ 265,000	7.5%	\$ 90,000	8.0%	\$100,000	8.0%
280,000	7.5%	95,000	8.0%	110,000	8.0%
295,000	7.5%	100,000	8.0%	115,000	8.0%
310,000	7.5%	110,000	8.0%	120,000	8.0%
330,000	7.5%	115,000	8.0%	130,000	8.0%
350,000	7.5%	125,000	8.0%	135,000	8.0%
370,000	7.5%	135,000	8.0%	145,000	8.0%
390,000	7.5%	140,000	8.0%	155,000	8.0%
410,000	7.5%	155,000	8.0%		
435,000	7.5%	165,000	8.0%		
460,000	7.5%	175,000	7.5%		
485,000	7.5%	185,000	6.5%		
515,000	7.5%	200,000	6.5%		
545,000	6.6%	215,000	6.5%		
575,000	6.0%	230,000	6.6%		
610,000	6.0%	245,000	6.6%		
645,000	6.0%	265,000	6.7%		
680,000	6.05%	280,000	6.75%		
720,000	6.05%	300,000	6.75%		
765,000	6.05%	320,000	6.80%		
805,000	6.1%	345,000	6.80%		
850,000	6.1%	370,000	6.80%		
900,000	6.1%	395,000	6.80%		
955,000	6.1%	420,000	6.90%		
1,010,000	6.1%	450,000	6.90%		
1,065,000	6.1%	485,000	6.90%		
1,125,000	5.5%	515,000	6.90%		
1,190,000	5.5%	555,000	7.0%		
1,260,000	5.5%	590,000	7.0%		
1,335,000	5.5%	630,000	7.0%		
1,410,000	5.5%	675,000	7.0%		
		725,000	7.0%		
		775,000	7.0%		

\$21,340,000

\$10,575,000

\$1,010,000

UNLIMITED TAX GENERAL OBLIGATION BONDS
TO BE REFUNDED

\$21,575,000 Due: 3/1 Call: 1983 1973 Refunding "A"		\$3,400,000 Due: 6/1 Call: 1989 1974 Arterial Highway		\$22,808,362 Due: 6/1 Call: 1990 1975 Various Purpose	
<u>Principal</u>	<u>Coupon</u>	<u>Principal</u>	<u>Coupon</u>	<u>Principal</u>	<u>Coupon</u>
\$565,000	8.5%	\$ 25,000	7.0%	\$ 150,000	8.0%
600,000	8.5%	30,000	7.0%	160,000	8.0%
655,000	8.5%	30,000	7.0%	170,000	8.0%
705,000	8.5%	30,000	7.0%	185,000	8.0%
765,000	8.5%	35,000	7.0%	195,000	8.0%
820,000	8.5%	35,000	7.0%	210,000	8.0%
885,000	8.5%	40,000	7.0%	220,000	8.0%
955,000	8.5%	40,000	7.0%	235,000	8.0%
1,190,000	6.75%	45,000	7.0%	250,000	8.0%
1,270,000	5.25%	45,000	7.0%	270,000	8.0%
1,300,000	5.25%	50,000	7.0%	285,000	8.0%
1,365,000	5.25%	50,000	7.0%	305,000	8.0%
210,000	5.25%	55,000	7.0%	325,000	8.0%
220,000	5.25%	60,000	6.5%	350,000	8.0%
240,000	5.25%	60,000	5.9%	375,000	8.0%
255,000	5.25%	65,000	6.0%	400,000	7.0%
260,000	5.25%	70,000	6.0%	425,000	7.0%
275,000	5.25%	75,000	6.1%	455,000	7.0%
290,000	5.25%	80,000	6.1%	485,000	7.1%
305,000	5.30%	85,000	6.1%	515,000	7.1%
325,000	5.30%	90,000	6.2%	550,000	7.1%
345,000	5.30%	95,000	6.2%	590,000	7.1%
365,000	5.30%	100,000	6.25%	625,000	7.2%
390,000	5.40%	105,000	6.25%	670,000	7.2%
410,000	5.40%	115,000	6.25%	715,000	7.25%
435,000	5.40%	120,000	6.3%	765,000	7.25%
460,000	5.40%	130,000	6.3%	815,000	7.25%
490,000	5.0%	135,000	6.3%	870,000	7.3%
520,000	5.0%	145,000	6.3%	925,000	7.3%
550,000	5.0%	155,000	6.3%	990,000	7.3%
585,000	5.0%	160,000	6.3%	1,055,000	7.3%
620,000	5.0%	170,000	6.4%	1,125,000	7.3%
655,000	5.0%	185,000	6.4%	1,200,000	7.4%
		195,000	6.4%	1,285,000	7.4%
		205,000	6.4%	1,370,000	7.4%
		220,000	6.4%	1,460,000	7.4%
				<u>1,560,000</u>	7.4%
<u>\$19,280,000</u>		<u>\$3,330,000</u>		<u>\$22,535,000</u>	

COUNTY UNLITTED TAX GENERAL OBLIGATION BONDS
TO BE REFUNDED
