

*Official Statement
for General Obligation
Bond Sale in Attachment
Hawaii*

Introduced by:

MR. "BOB" GREIVE

NO. 79-432

KING COUNTY, WASHINGTON

ORDINANCE NO. 4169

AN ORDINANCE providing for the issuance and sale of unlimited tax levy general obligation bonds of the County in the principal amount of \$38,831,000 for the purpose of providing funds to pay part of the cost of carrying out the public park and recreation capital purposes provided in Resolution No. 34571 of the County adopted December 18, 1967, and the public arterial highway capital purposes provided in Resolution No. 34569 of the County adopted December 18, 1967, and as authorized by the qualified electors of the County at a special election held therein on February 13, 1968; providing the date, form, terms, maturities and covenants of those bonds; and providing for the annual levy of taxes without limitation as to rate or amount to pay the principal of and interest on the bonds.

PREAMBLE:

At an election held in King County, Washington (hereinafter called the "County"), on February 13, 1968, the number and proportion of the qualified electors of the County required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the County in the total principal amount of \$118,000,000 for the purpose of providing part of the funds necessary to carry out the public park and recreation capital purposes set forth in Resolution No. 34571 of the County adopted December 18, 1967. Under the following dates and in the following principal amounts the County has heretofore issued its general obligation bonds as authorized by Resolution No. 34571 for public park and recreation capital purposes:

<u>Date</u>	<u>Principal Amount</u>
October 1, 1968	\$26,000,000
July 1, 1969	14,000,000
September 1, 1970	6,900,000
June 1, 1971	5,286,000
May 1, 1972	9,883,000
April 1, 1973	11,000,000
May 1, 1975	14,500,000
July 1, 1976	10,000,000

1 At the February 13, 1968, election the requisite number
 2 and proportion of the qualified electors of the County also
 3 approved a proposition authorizing the issuance of general ob-
 4 ligation bonds of the County in the total principal amount of
 5 \$81,600,000 for the purpose of providing part of the funds
 6 necessary to carry out the public arterial highway capital pur-
 7 poses set forth in Resolution No. 34569 of the County adopted
 8 December 18, 1967. Under the following dates and in the fol-
 9 lowing principal amounts the County has heretofore issued its
 10 general obligation bonds as authorized by Resolution No. 34569
 11 for public arterial highway capital purposes:

<u>Date</u>	<u>Principal Amount</u>
October 1, 1968	\$ 7,000,000
July 1, 1969	9,000,000
September 1, 1970	4,100,000
June 1, 1971	5,100,000
May 1, 1972	7,400,000
April 1, 1973	16,850,000
June 1, 1974	3,400,000
May 1, 1975	8,308,362
July 1, 1976	2,041,638

18
 19 It is for the best interests of the County that the
 20 remaining \$20,431,000 par value of the bonds authorized by
 21 Resolution No. 34571 be now issued to provide part of the money
 22 necessary to carry out the plan for acquisition, development and
 23 improvement of public park and recreation facilities set forth
 24 in that resolution.

25 It is also for the best interests of the County that
 26 the remaining \$18,400,000 par value of the bonds authorized by
 27 Resolution No. 34569 be now issued to provide part of the money
 28 necessary to carry out the plan for acquisition, development and
 29 improvement of public arterial highway facilities set forth in
 30 that resolution.

31 It is deemed necessary and advisable that the bonds be
 32 combined in a single issue of general obligation bonds of the
 33

1 County in the total principal amount of \$38,831,000 and be sold
2 at public sale in the manner provided in this ordinance.

3 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

4 SECTION 1. For the purpose of providing part of the
5 money to carry out the plan for acquisition, development and
6 improvement of public park and recreation facilities set forth in
7 Resolution No. 34571 of the Board of County Commissioners, the
8 County shall now issue and sell \$20,431,000 par value of the
9 unlimited tax levy general obligation bonds authorized by
10 Resolution No. 34571 and duly approved by the qualified electors
11 of the County at a special election held therein on February 13,
12 1968, and for the purpose of providing part of the money to
13 carry out the plan for acquisition, development and improvement
14 of public arterial highway facilities set forth in Resolution
15 No. 34569 of the Board of County Commissioners, the County shall
16 now issue and sell \$18,400,000 par value of the unlimited tax
17 levy general obligation bonds authorized by Resolution No. 34569
18 and duly approved by the qualified electors of the County on
19 February 13, 1968.

20 The bonds to be issued for such purposes shall be com-
21 bined in a single issue of unlimited tax levy general obligation
22 bonds of the County in the total principal amount of \$38,831,000
23 (hereinafter called the "Bonds") and shall be sold at public sale
24 as herein provided. The Bonds shall be dated June 1, 1979; shall
25 be designated "Various Purpose General Obligation Bonds, 1979";
26 shall be serial in form; shall be in denominations of \$5,000 each,
27 except for Bond No. 1 which shall be in the denomination of \$1,000;
28 and shall bear interest at an effective interest rate of not to
29 exceed 8% per annum, payable on December 1, 1979, and semi-
30 annually thereafter on the first days of June and December of
31 each year as evidenced by coupons to be attached thereto. The
32 County shall be obligated to pay interest at the same coupon
33

1 rate for each Bond from and after the maturity date thereof
 2 until such Bond shall have been paid or until funds shall have
 3 been duly provided in the "King County General Obligation Bond
 4 Redemption Fund" (the "Bond Fund") for such payment in full.
 5 Both principal of and interest on the Bonds shall be payable in
 6 lawful money of the United States of America out of the Bond
 7 Fund at the office of the Comptroller of King County in Seattle,
 8 Washington, or, at the option of the holder, at either fiscal
 9 agency of the State of Washington in Seattle, Washington, or
 10 New York, New York. The life of the capital improvements to be
 11 acquired and made from the proceeds of the Bonds is not less than
 12 forty years. The Bonds shall be payable serially over a period of
 13 from two to forty years, be numbered from one upward, and mature
 14 on June 1 of each year in order of their numbers as follows (with
 15 interest computed at an assumed rate of 6.50% per annum):

	<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturity</u> <u>Years</u>
	1 to 46	\$ 226,000	1981
	47 to 94	240,000	1982
	95 to 145	255,000	1983
	146 to 200	275,000	1984
	201 to 258	290,000	1985
	259 to 320	310,000	1986
	321 to 386	330,000	1987
	387 to 457	355,000	1988
	458 to 532	375,000	1989
	533 to 613	405,000	1990
	614 to 699	430,000	1991
	700 to 791	460,000	1992
	792 to 889	490,000	1993
	890 to 993	520,000	1994
	994 to 1104	555,000	1995
	1105 to 1223	595,000	1996
	1224 to 1350	635,000	1997
	1351 to 1485	675,000	1998
	1486 to 1630	725,000	1999
	1631 to 1784	770,000	2000
	1785 to 1949	825,000	2001
	1950 to 2125	880,000	2002
	2126 to 2313	940,000	2003
	2314 to 2513	1,000,000	2004
	2514 to 2727	1,070,000	2005
	2728 to 2955	1,140,000	2006
	2956 to 3198	1,215,000	2007
	3199 to 3458	1,300,000	2008
	3459 to 3735	1,385,000	2009
	3736 to 4031	1,480,000	2010

1	4032 to 4347	1,580,000	2011
	4348 to 4684	1,685,000	2012
2	4685 to 5043	1,795,000	2013
	5044 to 5427	1,920,000	2014
3	5428 to 5836	2,045,000	2015
	5837 to 6273	2,185,000	2016
4	6274 to 6739	2,330,000	2017
	6740 to 7236	2,485,000	2018
5	7237 to 7767	2,655,000	2019

6 SECTION 2. The County hereby reserves the right to
7 redeem the outstanding Bonds of this issue in whole, or in part
8 in inverse numerical order, on June 1, 1994, and any interest
9 payment date thereafter at par plus accrued interest to the date
10 of such redemption.

11 Notice of any such intended redemption shall be pub-
12 lished at least once in the official newspaper of the County not
13 less than thirty days nor more than forty days prior to the re-
14 demption date and a copy of such notice shall be mailed within the
15 same period to the main office of the purchaser or account
16 manager of the purchasers of the Bonds at their sale by the
17 County, or to the business successor, if any, of that purchaser
18 or account manager at its main office. In addition, such re-
19 demption notice shall also be mailed to Moody's Investors
20 Service, Inc., and Standard & Poor's Corporation at their main
21 offices in New York, New York, or to the business successors,
22 if any, of those firms at their main offices, but the mailing
23 of such notice to those New York firms shall not be a condition
24 precedent to the redemption of the Bonds. Interest on any Bonds
25 so called for redemption shall cease on such redemption date
26 unless the same shall not be redeemed upon presentation made
27 pursuant to such call.

28 The County reserves the right to purchase any of the
29 Bonds on the open market at a price not in excess of par plus
30 accrued interest to the date of purchase.

31 SECTION 3. The Bonds shall be in substantially the
32 following form:
33

No. _____

\$5,000 (\$1,000 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

VARIOUS PURPOSE GENERAL OBLIGATION BOND, 1979

_____ %

KING COUNTY, WASHINGTON (the "County"), a municipal corporation of the State of Washington, is justly indebted to and for value received hereby promises to pay to the bearer the sum of

FIVE THOUSAND DOLLARS (\$1,000 on Bond No. 1)

on the FIRST DAY OF JUNE, _____, together with interest thereon at the rate of _____ % per annum, payable on December 1, 1979, and semiannually thereafter on the first days of June and December of each year upon presentation and surrender of the attached interest coupons as they severally become due, or until such principal sum shall have been paid or funds are duly provided in the "King County General Obligation Bond Redemption Fund" for such payment 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 Comptroller of King County in Seattle, Washington, or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

The County reserves the right to redeem the outstanding bonds of this issue in whole, or in part in inverse numerical order, on June 1, 1994, and any interest payment date thereafter at par plus accrued interest to the date of such redemption.

1 Notice of such intended redemption shall be
2 published in the official newspaper of the County
3 at least once not less than thirty days nor more
4 than forty days prior to the redemption date and
5 a copy of such notice shall be mailed within the
6 same period to _____
7 _____.

8 In addition, such redemption notice shall also be
9 mailed to Moody's Investors Service, Inc., and
10 Standard & Poor's Corporation at their main offices
11 in New York, New York, or to the business successors,
12 if any, of those firms at their main offices, but
13 the mailing of such notice to those New York firms
14 shall not be a condition precedent to the redemption
15 of any of the bonds of this issue. Interest on any
16 bonds called for redemption shall cease on such
17 redemption date unless the same shall not be redeemed
18 upon presentation made pursuant to such call.

19 The County reserves the right to purchase any
20 of the bonds of this issue on the open market at a price
21 not in excess of par plus accrued interest to the
22 date of purchase.

23 This bond is one of a total issue of 7767 bonds
24 of like date and tenor, except for denomination, number,
25 rate of interest and date of maturity, in the aggregate
26 principal amount of \$38,831,000 issued for certain
27 public park and recreation and public arterial highway
28 county capital purposes other than the replacement of
29 equipment, pursuant to an election authorizing the
30 same, in accordance and in strict compliance with all
31 statutes of the State of Washington applicable thereto,
32 with the Constitution of the State of Washington and
33

1 pursuant to Resolution No. 34569 and Resolution No.
2 34571 adopted December 18, 1967, Ordinance No. 111
3 adopted April , 1979, and all other duly adopted
4 ordinances and resolutions of the County.

5 The County hereby irrevocably covenants that it
6 will levy taxes annually, without limitation as to
7 rate or amount, upon all the taxable property within
8 the County in amounts sufficient to pay the principal
9 of and interest on the bonds of this issue as the same
10 shall become due. The full faith, credit and
11 resources of the County are hereby irrevocably
12 pledged for the annual levy and collection of such
13 taxes and for the prompt payment of such principal
14 and interest.

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

22 IN WITNESS WHEREOF, the County has caused this
23 bond to be signed by the facsimile signature of its
24 County Executive and attested by the manual signature
25 of the Administrator-Clerk of its Council (or his
26 Deputy Clerk on his behalf), and the seal of the
27 County Council to be imprinted hereon, and the interest
28 coupons attached hereto to be signed with the facsimile
29 signatures of those officials this first day of June,
30 1979.

31 KING COUNTY, WASHINGTON

32 By (facsimile signature)
33 County Executive

1 ATTEST:

2 JOHN E. HAMMOND, Administrator-
3 Clerk of the Council

4 By _____
5 Clerk of the Council

6 King County Comptroller's Reference No. _____

7 The interest coupons attached to the Bonds shall be in
8 substantially the following form:

9 King County Comptroller's Reference No. _____

10 Coupon No. _____

11 \$ _____

12 (Unless the bond specified below has been pre-
13 viously redeemed) On the FIRST DAY OF (DECEMBER)
14 (JUNE), _____, KING COUNTY, WASHINGTON, will pay to
15 bearer at the office of the Comptroller of King
16 County in Seattle, Washington, or, at the option of
17 the holder, at either fiscal agency of the State
18 of Washington in Seattle, Washington, or New York,
19 New York, the amount shown hereon in lawful
20 money of the United States of America, that amount
21 being the semiannual interest due on that date on
22 its "Various Purpose General Obligation Bond, 1979,"
23 dated June 1, 1979, and numbered _____.

24 KING COUNTY, WASHINGTON

25 By (facsimile signature)
26 County Executive

27 ATTEST:

28 JOHN E. HAMMOND, Administrator-
29 Clerk of the Council

30 By (facsimile signature)
31 Clerk of the Council

32 SECTION 4. The Bonds shall be signed on behalf of the
33 County by the facsimile signature of the County Executive, shall
be attested by the manual signature of the Administrator-Clerk

1 of the County Council (or his Deputy Clerk on his behalf), and
2 shall have the seal (or facsimile thereof) of the County Council
3 affixed thereto by imprinting the same thereon. Each of the
4 interest coupons attached thereto shall be signed with the
5 facsimile signatures of those officials.

6 SECTION 5. A special fund of the County was created in
7 the office of the Treasurer (now Comptroller) of King County,
8 Washington, on April 16, 1968, pursuant to Resolution No. 34571
9 of the Board of County Commissioners, known as the "King County
10 Park Acquisition and Development Fund." The principal proceeds
11 received from the sale of \$20,431,000 par value of the Bonds
12 and any other money received by the County which will be used to
13 pay the cost of carrying out the plan of public park and recrea-
14 tion facilities set forth in Resolution No. 34571 shall be paid
15 into that fund. The money received from the sale of such Bonds
16 shall be expended solely for County park and recreation capital
17 purposes in the manner and pursuant to the conditions provided
18 in Resolution No. 34571 and this ordinance and none of that
19 money shall be used for the replacement of equipment. Interest
20 or profit received from the interim investment of such money
21 pursuant to Resolution No. 36165 of the Board of County
22 Commissioners adopted October 21, 1968, shall not exceed the
23 applicable limits provided by the federal statutes and regula-
24 tions respecting arbitrage.

25 SECTION 6. A special fund of the County was created in
26 the office of the Treasurer (now Comptroller) of King County,
27 Washington, on April 16, 1968, pursuant to Resolution No. 34569
28 of the Board of County Commissioners known as the "King County
29 Arterial Highway Development Fund." The principal proceeds
30 received from the sale of \$18,400,000 par value of the Bonds
31 and any other money received by the County which will be used to
32

1 pay the cost of carrying out the plan of public arterial high-
2 way facilities set forth in Resolution No. 34569 shall be paid
3 into that fund. The money received from the sale of such Bonds
4 shall be expended solely for County arterial highway capital
5 purposes in the manner and pursuant to the conditions provided
6 in Resolution No. 34569 and this ordinance and none of that
7 money shall be used for the replacement of equipment. Interest
8 or profit received from the interim investment of such money
9 pursuant to Resolution No. 36165 of the Board of County Com-
10 missioners adopted October 21, 1968, shall not exceed the
11 applicable limits provided by the federal statutes and regulations
12 respecting arbitrage.

13 SECTION 7. A special fund of the County has been duly
14 created known as the "King County General Obligation Bond
15 Redemption Fund" (the "Bond Fund"), which fund shall be drawn
16 upon for the purpose of paying the principal of and interest on
17 the Bonds and other unlimited tax levy general obligation bonds
18 of the County. The accrued interest received from the sale of
19 the Bonds shall be deposited in such fund. The County hereby
20 irrevocably covenants that it will make annual levies of taxes
21 without limitation as to rate or amount upon all the property
22 in the County subject to taxation in an amount sufficient to pay
23 the principal of and interest on the Bonds and any other un-
24 limited tax levy general obligation bonds of the County payable
25 out of the Bond Fund as such principal and interest shall become
26 due. All of such taxes so collected shall be paid into the
27 Bond Fund, and none of the money in the Bond Fund shall be used
28 for any other purpose than the payment of the principal of and
29 interest on unlimited tax levy general obligation bonds of the
30 County. The full faith, credit and resources of the County are
31 hereby irrevocably pledged for the annual levy and collection
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1 of such taxes and the prompt payment of such principal and
2 interest.

3 An amount equal to the interest to become due on the
4 Bonds on December 1, 1979, may be loaned by and transferred from
5 the Park Acquisition and Development Fund and/or the Arterial
6 Highway Development Fund to the Bond Fund, and if so loaned and
7 transferred, shall be used for the sole purpose of paying the
8 interest due on the Bonds on such date and shall be repaid out
9 of the first taxes collected that are levied to pay the principal
10 of and interest on the Bonds.

11 SECTION 8. The Bonds shall be sold for cash at public
12 sale upon sealed bids to be received at the office of the
13 Administrator-Clerk of the Council, Room 402, King County Court-
14 house, Seattle, Washington, until the hour of 10:00 a.m., local
15 time, on May 7, 1979. The Administrator-Clerk is hereby
16 authorized and directed to advertise the Bonds for sale in the
17 manner required by law and to give such additional notice as he
18 shall deem to be in the best interests of the County.

19 The terms of such sale are set forth in the Notice of
20 Bond Sale and the Bid Form contained in Exhibit A and attached
21 hereto, the provisions thereof and form of which are hereby
22 approved and made a part of this ordinance by this reference.

23 SECTION 9. It is hereby found and declared that the
24 issuance of the Bonds will not impair the legal capacity of the
25 County to issue any general obligation bonds of the County
26 authorized at the February 13, 1968, election in accordance with
27 the respective schedules of issuance set forth in the original
28 authorizing resolutions.

29 The principal proceeds of the Bonds issued hereunder for
30 the public park and recreation purposes authorized by Resolution
31 No. 34571 shall be allocated as follows:
32
33

<u>Proceeds Allocated to County</u>	<u>Proceeds Allocated to City of Seattle</u>
\$9,031,000	\$11,400,000

The proceeds of the Bonds to be issued hereunder for the public arterial highway purposes authorized by Resolution No. 34569 shall be allocated as follows:

<u>Proceeds Allocated to County</u>	<u>Proceeds Allocated to City of Seattle</u>
None	\$18,400,000

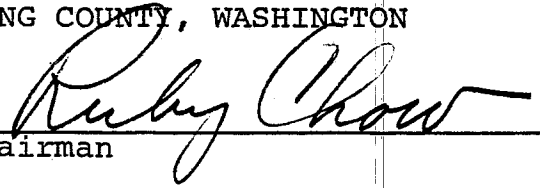
SECTION 10. Upon the sale of the Bonds, the proper County officials are hereby authorized and directed to do everything necessary for the prompt printing, execution and delivery thereof, the appropriate use and application of the proceeds of such sale, and the execution of the certificates necessary to the delivery thereof.

SECTION 11. Any act done pursuant to the authority and prior to the effective date of this ordinance is hereby ratified and confirmed.

INTRODUCED and read for the first time this 2nd day of April, 1979.

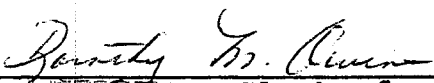
PASSED by the Council at a regular meeting thereof on the 9th day of April, 1979.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



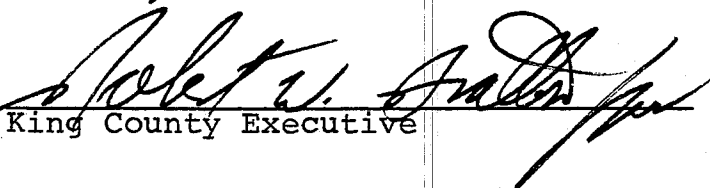
 Chairman

ATTEST:



 DEPUTY Clerk of
 the Council

APPROVED this 10th day of April, 1979.



 King County Executive

1 FORM OF PROPOSAL
2 FOR PURCHASE OF BONDS

3 \$38,831,000

4 VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1979
5 OF KING COUNTY, WASHINGTON

6
7 County Council of King County
8 King County Courthouse
9 Seattle, Washington 98104

10 For \$38,831,000 King County, Washington, Various Purpose
11 General Obligation Bonds, 1979, to be dated June 1, 1979, and to
12 mature on June 1 of each of the years 1981 through 2019 in the
13 amounts shown below, with interest payable on December 1, 1979,
14 and semiannually thereafter on the first days of June and
15 December of each year, we will pay the sum of \$38,831,000, a
16 premium of \$ _____ and accrued interest from June 1,
17 1979, to the date of their delivery for bonds to bear interest
18 at the annual coupon rates set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>
June 1, 1981	\$226,000	_____ %	June 1, 2001	\$ 825,000	_____ %
June 1, 1982	240,000	_____ %	June 1, 2002	880,000	_____ %
June 1, 1983	255,000	_____ %	June 1, 2003	940,000	_____ %
June 1, 1984	275,000	_____ %	June 1, 2004	1,000,000	_____ %
June 1, 1985	290,000	_____ %	June 1, 2005	1,070,000	_____ %
June 1, 1986	310,000	_____ %	June 1, 2006	1,140,000	_____ %
June 1, 1987	330,000	_____ %	June 1, 2007	1,215,000	_____ %
June 1, 1988	355,000	_____ %	June 1, 2008	1,300,000	_____ %
June 1, 1989	375,000	_____ %	June 1, 2009	1,385,000	_____ %
June 1, 1990	405,000	_____ %	June 1, 2010	1,480,000	_____ %
June 1, 1991	430,000	_____ %	June 1, 2011	1,580,000	_____ %
June 1, 1992	460,000	_____ %	June 1, 2012	1,685,000	_____ %
June 1, 1993	490,000	_____ %	June 1, 2013	1,795,000	_____ %
June 1, 1994	520,000	_____ %	June 1, 2014	1,920,000	_____ %
June 1, 1995	555,000	_____ %	June 1, 2015	2,045,000	_____ %
June 1, 1996	595,000	_____ %	June 1, 2016	2,185,000	_____ %
June 1, 1997	635,000	_____ %	June 1, 2017	2,330,000	_____ %
June 1, 1998	675,000	_____ %	June 1, 2018	2,485,000	_____ %
June 1, 1999	725,000	_____ %	June 1, 2019	2,655,000	_____ %
June 1, 2000	770,000	_____ %			

26 This bid is submitted in accordance with and subject to
27 all provisions contained in the official Notice of Sale of these
28 bonds attached hereto and made a part of this bid.

29 A certified or bank cashier's check in the sum of
30 \$1,941,550 payable to the order of the Comptroller of King County,
31 Washington, is hereto attached, which check is to be returned to
32 us if this bid is not accepted. If this bid is accepted, this
33 check shall be retained, and may be invested, by the County
Comptroller and when the bonds are delivered and paid for under
the terms of this bid, the principal amount thereof shall be
considered as an advance part payment thereon and shall be re-
tained as and for liquidated damages in case we fail to take up

1 and pay for the bonds at the price agreed upon under the terms
2 of this bid. No interest earned on the amount of this check
shall be credited to the purchase price of the bonds.

3 The following information is submitted in accordance
4 with the requirements of the Notice of Sale but is not a part
of this bid:

5	Total Coupon Interest \$	_____
6	Less Premium	_____
7	Net Interest Cost	_____
8	Net Effective	
9	Interest Rate	_____

10 Respectfully submitted this 7th day of May, 1979.

11 _____

12 _____

13 _____

14 _____

15 _____

16 _____

17 _____

18 _____

19 _____

20 Good faith check returned and
receipt thereof acknowledged.

21 (Signed) _____

22 (For) _____

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EXHIBIT A

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$38,831,000

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1979

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Administrator-Clerk of the County Council, Room 402, King County Courthouse, Seattle, Washington, until the hour of 10:00 a.m., local time, on

MAY 7, 1979,

for the purchase of all or none of \$38,831,000 "Various Purpose General Obligation Bonds, 1979," of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of the bonds will be dated June 1, 1979; will be in the denomination of \$5,000 each, except Bond No. 1 which will be in the denomination of \$1,000; will be payable both principal and interest in lawful money of the United States at the office of the Comptroller of King County in Seattle, Washington, or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York; and will be in coupon form with interest payable on December 1, 1979, and semiannually thereafter on the first days of June and December of each year. The bonds will be numbered from 1 upward consecutively and will mature on June 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1981	\$226,000	2001	\$ 825,000
1982	240,000	2002	880,000
1983	255,000	2003	940,000
1984	275,000	2004	1,000,000
1985	290,000	2005	1,070,000
1986	310,000	2006	1,140,000
1987	330,000	2007	1,215,000
1988	355,000	2008	1,300,000
1989	375,000	2009	1,385,000
1990	405,000	2010	1,480,000
1991	430,000	2011	1,580,000
1992	460,000	2012	1,685,000
1993	490,000	2013	1,795,000
1994	520,000	2014	1,920,000
1995	555,000	2015	2,045,000
1996	595,000	2016	2,185,000
1997	635,000	2017	2,330,000
1998	675,000	2018	2,485,000
1999	725,000	2019	2,655,000
2000	770,000		

King County has reserved the right to redeem the bonds of this issue in whole, or in part in inverse numerical order, on June 1, 1994, and any interest payment date thereafter at par plus accrued interest to the date of redemption.

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

3 The unlimited tax levy general obligation bonds will be
4 secured by an annual levy of taxes without limitation as to rate
5 or amount upon all the property within the County subject to
taxation in an amount sufficient to pay the principal of and
interest on the bonds as they become due.

6 Bidders shall submit bids on blank forms furnished by
7 the County, and each bid shall conform to the following require-
ments:

8 1. No coupon interest rate may exceed 8% and each
9 installment of interest shall be evidenced by a
single coupon.

10 2. One or more coupon rates of interest may be fixed
11 for the bonds but such rate or rates must be in
multiples of 1/8 or 1/20 of 1%.

12 3. A single coupon interest rate must be fixed for
13 all bonds maturing on the same date.

14 4. The spread between the highest and lowest coupon
rates shall not exceed 2%.

15 5. Coupons specified for bonds maturing on June 1,
16 1996, and thereafter, shall not be less than the
coupon interest rate specified for the preceding
17 maturity year.

18 6. Each bid shall provide for payment of accrued
19 interest to date of delivery and shall specify either
20 (a) the lowest rate or rates of interest and premium
above par at which the bidder will purchase the bonds,
or (b) the lowest rate or rates of interest at which
the bidder will purchase the bonds at par.

21 7. Each bid shall state the total interest cost,
22 total premium, the net interest cost to the County
and the net effective interest rate thereunder, but
23 such statements shall not be considered a part of the
bid.

24 8. Each bid shall be sealed and shall be accompanied
25 by a good faith deposit of \$1,941,550, evidenced by a
26 certified or bank cashier's check made payable to the
Comptroller of King County, Washington, which check
27 shall be security for the performance of such bid and
shall be held for liquidated damages in case the
28 successful bidder fails to take up and pay for the
bonds within forty days, if tendered for delivery,
29 after the acceptance thereof. The County may deposit
the good faith deposit into the King County Park
30 Acquisition and Development Fund and King County
Arterial Highway Development Fund in proportion to the
31 allocation of the bond proceeds to those funds and
invest the same for its benefit pending the payment
32 for and delivery of the bonds. The purchaser shall
not be credited for such earnings. The good faith
33 checks of all bidders except that of the successful

1 bidder will be returned as soon as possible after the
2 bids have been opened and evaluated. The award of
3 such bonds, if any, will be made not later than 12:00
4 noon, local time, on the date when bids are opened.

5 The bonds will be awarded to the bidder offering to pur-
6 chase all of the same at the lowest net interest cost, subject
7 to the right of the County to reject any and all bids and to
8 readvertise the bonds for sale in the manner provided by law,
9 and no bid for less than the entire issue will be considered.
10 The County Council reserves the right to waive any irregularities
11 that may appear in any bid or the bidding process.

12 The bonds will be delivered to the purchaser at New York,
13 New York, or Chicago, Illinois, at the County's expense, or at
14 such other place as the purchaser and the Comptroller of King
15 County may mutually agree upon at the expense of the purchaser.
16 Settlement in full shall be made at the time of delivery and
17 shall be in Federal Funds available upon the date and at the
18 place of delivery, except that the good faith deposit of the
19 purchaser may be applied to the purchase price of the bonds.

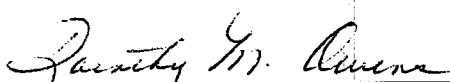
20 If, prior to the delivery of the bonds, the income
21 receivable by the holders thereof shall be taxable by the terms
22 of any federal income tax law, the successful bidder may at its
23 option be relieved of its obligation to purchase the bonds, and
24 in such case the deposit accompanying its bid will be returned,
25 without interest.

26 It is anticipated that CUSIP identification numbers will
27 be printed upon the bonds, but neither the failure to print
28 such number on any bond nor any error with respect thereto
29 shall constitute cause for a failure or refusal by the purchaser
30 thereof to accept delivery of and pay for the bonds in accor-
31 dance with the terms of the purchase contract. Expenses related
32 to the printing of CUSIP numbers on the bonds shall be paid
33 for by the issuer, except that the CUSIP Service Bureau charge
for the assignment of the numbers shall be the responsibility
of and shall be paid for by the purchaser.

The County will pay the cost of printing the bonds, and
will furnish without cost to the purchaser thereof the un-
qualified approving opinion of Roberts, Shefelman, Lawrence,
Gay & Moch approving the legality of the issuance of the bonds,
which legal opinion will be printed on each bond. The legal
opinion shall state that bond counsel expresses no opinion on
the completeness or accuracy of any official statement, of-
fering circular or other sales material relating to the issuance
of the bonds prepared by the County or its financial advisor
or otherwise used in connection with such bonds.

A no-litigation certificate in the usual form will be
included in the closing papers.

Further information regarding the details of such
bonds and the ordinance fixing their purposes, covenants and
terms, together with financial data with reference to the County,
will be found in an official statement which may be obtained
upon request made to the undersigned, Administrator-Clerk of
the County Council, King County Courthouse, Seattle, Washington
98104, or made to Wm. P. Harper & Son & Company, Government and
Special Services Division, 1504 Third Avenue, Seattle,
Washington 98101, financial consultants.


Deputy Clerk of the County
Council, King County, Washington