

## KING COUNTY, WASHINGTON

ORDINANCE NO. 4752

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3  
4 AN ORDINANCE providing for the issuance and  
5 sale of unlimited tax levy general obligation  
6 bonds of the County in the principal amount of  
7 \$30,000,000 for the purpose of providing funds  
8 to pay part of the cost of carrying out the  
9 acquisition of voluntarily offered interests  
10 in farm and open space land in King County as  
11 provided in Ordinance No. 4341, as amended by  
12 Ordinances Nos. 4373 and 4500, of the County  
13 and authorized by the qualified electors of  
14 the County at a special election held therein  
15 on November 6, 1979; providing the date, form,  
16 terms, maturities and covenants of those bonds;  
17 providing for the annual levy of taxes without  
18 limitation as to rate or amount to pay the  
19 principal of and interest on the bonds; repeal-  
20 ing Ordinance No. 4698; and declaring an  
21 emergency.

## PREAMBLE:

22 At an election held in King County, Washington (the  
23 "County"), on November 6, 1979, the number and proportion of the  
24 qualified electors of the County required by law for the adoption  
25 thereof voted in favor of a proposition authorizing the issuance  
26 of general obligation bonds of the County in the total principal  
27 amount of \$50,000,000 for the purpose of providing funds for the  
28 acquisition of voluntarily offered interests in farm and open  
29 space land in the County as set forth in Ordinance No. 4341 of the  
30 County, passed June 18, 1979, as amended by Ordinance No. 4373,  
31 passed July 9, 1979, and Ordinance No. 4500, passed September 21,  
32 1979.

33 It is for the best interests of the County that  
\$30,000,000 par value of the total \$50,000,000 par value of bonds  
authorized by Ordinance No. 4341, as amended, now be issued to  
provide part of the money necessary to carry out the plan for  
acquisition of voluntarily offered interests in farm and open  
space land in the County and that those bonds be sold at public  
sale in the manner provided in this ordinance.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

1  
2           SECTION 1. For the purpose of providing part of the  
3 funds for the acquisition of voluntarily offered interests in  
4 farm and open space land in the County as set forth in Ordinance  
5 No. 4341, as amended, and to pay other costs relating thereto and  
6 to the issuance of the bonds provided for in this ordinance, the  
7 County shall now issue and sell \$30,000,000 par value of bonds as  
8 a first series of the total authorized \$50,000,000 of unlimited  
9 tax general obligation bonds authorized by Ordinance No. 4341,  
10 as amended, and duly approved by the qualified electors of the  
11 County at a special election held therein on November 6, 1979.

12           The bonds shall be designated "Unlimited Tax General  
13 Obligation Bonds, 1980, (Farm and Open Space)" (hereinafter  
14 called the "Bonds"); shall be dated April 1, 1980; shall be  
15 serial in form; shall be in denominations of \$5,000 each; and  
16 shall bear interest at a rate or rates contained on the bid of  
17 the purchaser which is awarded the Bonds pursuant to Section 7 of  
18 this ordinance, payable on December 1, 1980, and semiannually  
19 thereafter on the first days of June and December of each year as  
20 evidenced by coupons to be attached thereto. If any Bond is not  
21 redeemed when duly presented for payment at its maturity or call  
22 date, the County shall be obligated to pay interest at the same  
23 coupon rate for each such Bond from and after the maturity or  
24 call date thereof until such Bond shall have been paid or until  
25 sufficient funds shall have been duly provided in the "King  
26 County General Obligation Bond Redemption Fund" (the "Bond Fund")  
27 for such payment in full. Both principal of and interest on the  
28 Bonds shall be payable in lawful money of the United States of  
29 America out of the Bond Fund at the office of the Comptroller of  
30 King County in Seattle, Washington, or, at the option of the  
31 holder, at either fiscal agency of the State of Washington in  
32 Seattle, Washington, or New York, New York. The Bonds shall be  
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payable serially, be numbered from one upward, and mature on December 1 of each year in order of their numbers as follows (with interest computed at an assumed rate of 8% per annum):

<u>Bond Numbers (Inclusive)</u>	<u>Amounts</u>	<u>Maturity Years</u>
1 to 159	\$ 795,000	1982
160 to 332	865,000	1983
333 to 519	935,000	1984
520 to 721	1,010,000	1985
722 to 939	1,090,000	1986
940 to 1174	1,175,000	1987
1175 to 1428	1,270,000	1988
1429 to 1703	1,375,000	1989
1704 to 2000	1,485,000	1990
2001 to 2320	1,600,000	1991
2321 to 2666	1,730,000	1992
2667 to 3040	1,870,000	1993
3041 to 3443	2,015,000	1994
3444 to 3879	2,180,000	1995
3880 to 4350	2,355,000	1996
4351 to 4858	2,540,000	1997
4859 to 5407	2,745,000	1998
5408 to 6000	2,965,000	1999

The life of the capital acquisitions to be acquired from the proceeds of the Bonds is not less than thirty years.

SECTION 2. The County hereby reserves the right to redeem the outstanding Bonds of this issue in whole, or in part in inverse numerical order, on December 1, 1992, and any interest payment date thereafter at par plus accrued interest to the date of such redemption.

Notice of any such intended redemption shall be published at least once in the official newspaper of the County not less than thirty days nor more than forty days prior to the redemption date and a copy of such notice shall be mailed within the same period to the main office of the purchaser or account manager of the purchasers of the Bonds at their sale by the County, or to

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1 the business successor, if any, of that purchaser or account  
 2 manager at its main office. In addition, such redemption notice  
 3 shall also be mailed to Moody's Investors Service, Inc., and  
 4 Standard & Poor's Corporation at their main offices in New York,  
 5 New York, or to the business successors, if any, of those firms  
 6 at their main offices, but the mailing of such notice to those  
 7 New York firms shall not be a condition precedent to the redemp-  
 8 tion of the Bonds. Interest on any Bonds so called for redemp-  
 9 tion shall cease on such redemption date unless the same shall  
 10 not be redeemed upon presentation made pursuant to such call.

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

14 SECTION 3. The Bonds shall be in substantially the  
 15 following form:

16 No. \_\_\_\_\_ \$5,000

17 UNITED STATES OF AMERICA

18 STATE OF WASHINGTON

19 KING COUNTY

20 UNLIMITED TAX GENERAL

21 OBLIGATION BOND, 1980

22 (Farm and Open Space)

23 \_\_\_\_\_ %

24  
 25 KING COUNTY, WASHINGTON (the "County"), a  
 26 municipal corporation of the State of Washington,  
 27 is justly indebted to and for value received  
 28 hereby promises to pay to the bearer the sum of

29 FIVE THOUSAND DOLLARS

30 on the FIRST DAY OF DECEMBER, \_\_\_\_\_, together with  
 31 interest thereon at the rate of \_\_\_\_\_ % per annum,  
 32 payable on December 1, 1980, and semiannually  
 33 thereafter on the first days of June and December

1 of each year upon presentation and surrender of  
2 the attached interest coupons as they severally  
3 become due, or, if this bond is not redeemed when  
4 duly presented for payment at its maturity or  
5 call date, until such principal sum shall have  
6 been paid or funds are duly provided in the "King  
7 County General Obligation Bond Redemption Fund"  
8 for such payment in full and this bond has been  
9 duly called for payment.

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

17 The County reserves the right to redeem the  
18 outstanding bonds of this issue in whole, or in  
19 part in inverse numerical order, on December 1,  
20 1992, and any interest payment date thereafter  
21 at par plus accrued interest to the date of such  
22 redemption.

23 Notice of such intended redemption shall be  
24 published in the official newspaper of the County  
25 at least once not less than thirty days nor more  
26 than forty days prior to the redemption date and  
27 a copy of such notice shall be mailed within the  
28 same period to \_\_\_\_\_  
29 \_\_\_\_\_.

30 In addition, such redemption notice shall also be  
31 mailed to Moody's Investors Service, Inc., and  
32 Standard & Poor's Corporation at their main  
33

1 offices in New York, New York, or to the business  
2 successors, if any, of those firms at their main  
3 offices, but the mailing of such notice to those  
4 New York firms shall not be a condition precedent  
5 to the redemption of any of the bonds of this  
6 issue. Interest on any bonds called for redemp-  
7 tion shall cease on such redemption date unless  
8 the same shall not be redeemed upon presentation  
9 made pursuant to such call.

10 The County reserves the right to purchase any  
11 of the bonds of this issue on the open market at  
12 a price not in excess of par plus accrued inter-  
13 est to the date of purchase.

14 This bond is one of a total first series of  
15 6,000 bonds of like date, tenor and effect,  
16 except for number, rate of interest and date of  
17 maturity, in the aggregate principal amount of  
18 \$30,000,000 issued for county capital purposes  
19 other than the replacement of equipment, namely,  
20 the acquisition of farm and open space lands,  
21 pursuant to an election authorizing a total of  
22 \$50,000,000 principal amount of such bonds, and  
23 in accordance and in strict compliance with all  
24 statutes of the State of Washington applicable  
25 thereto, with the Constitution of the State of  
26 Washington and pursuant to Ordinance No. 4341,  
27 passed June 18, 1979, as amended by Ordinance No.  
28 4373, passed July 9, 1979, and Ordinance No. 4500,  
29 passed September 21, 1979, and all other duly  
30 adopted ordinances and resolutions of the County.

31 The County hereby irrevocably covenants that  
32 it will levy taxes annually, without limitation  
33 as to rate or amount, upon all the taxable

1 property within the County in amounts sufficient,  
 2 together with other money which may become  
 3 legally available and used for such purposes, to  
 4 pay the principal of and interest on the bonds of  
 5 this issue as the same shall become due. The  
 6 full faith, credit and resources of the County  
 7 are hereby irrevocably pledged for the annual  
 8 levy and collection of such taxes and for the  
 9 prompt payment of such principal and interest.

10 It is hereby certified that all acts, condi-  
 11 tions and things required to be done precedent to  
 12 and in the issuance of this bond have been done,  
 13 have happened and have been performed as required  
 14 by law, and that the total indebtedness of the  
 15 County, including this bond and the bonds of this  
 16 issue, does not exceed any constitutional or  
 17 statutory limitations.

18 IN WITNESS WHEREOF, the County has caused  
 19 this bond to be signed by the [manual] [fac-  
 20 simile] signature of its County Executive and  
 21 attested by the [manual] [facsimile] signature of  
 22 the Administrator-Clerk of its Council (or his  
 23 Deputy Clerk on his behalf), and the seal of the  
 24 County Council to be imprinted hereon, and the  
 25 interest coupons attached hereto to be signed  
 26 with the facsimile signatures of those officials  
 27 this first day of April, 1980.

28 KING COUNTY, WASHINGTON

29 By \_\_\_\_\_  
 30 County Executive

31 ATTEST:

32 JOHN E. HAMMOND, Administrator-  
 33 Clerk of the Council

By \_\_\_\_\_  
 Clerk of the Council

King County Comptroller's Reference No. \_\_\_\_\_





1  
2 thereto shall be signed with the facsimile signatures of those  
3 officials.

4         SECTION 5. A special fund of the County is created in  
5 the office of the Comptroller of King County, Washington, to be  
6 known as the "Farmland and Open Space Acquisition Fund" (the  
7 "Acquisition Fund"). The principal proceeds received from the  
8 sale of the Bonds shall be paid into that fund. The money  
9 received from the sale of the Bonds shall be expended solely for  
10 the purposes set forth in Ordinance No. 4341 and this ordinance  
11 and none of that money shall be used for the replacement of equip-  
12 ment. Interest or earnings received from the interim investment  
13 of such money pursuant to Ordinance No. 4341 shall be deposited  
14 in the Acquisition Fund, and shall not exceed the applicable  
15 limits provided by the federal statutes and regulations respect-  
16 ing arbitrage.

17         SECTION 6. A special fund of the County has been duly  
18 created known as the "King County General Obligation Bond Redemp-  
19 tion Fund" (the "Bond Fund"), which fund shall be drawn upon for  
20 the purpose of paying the principal of and interest on the Bonds  
21 and other unlimited tax levy general obligation bonds of the  
22 County. The accrued interest and premium, if any, received from  
23 the sale of the Bonds shall be deposited in such fund. The  
24 County hereby irrevocably covenants that it will make annual  
25 levies of taxes without limitation as to rate or amount upon all  
26 the property in the County subject to taxation in an amount  
27 sufficient, together with other money which may become legally  
28 available and used for such purposes, to pay the principal of and  
29 interest on the Bonds and any other unlimited tax levy general  
30 obligation bonds of the County payable out of the Bond Fund as  
31 such principal and interest shall become due. All of such taxes  
32 so collected shall be paid into the Bond Fund, and none of the  
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1 money in the Bond Fund shall be used for any other purpose than  
2 the payment of the principal of and interest on unlimited tax  
3 levy general obligation bonds of the County. The full faith,  
4 credit and resources of the County are hereby irrevocably pledged  
5 for the annual levy and collection of such taxes and the prompt  
6 payment of such principal and interest.

7 An amount equal to the interest to become due on the  
8 Bonds on December 1, 1980, may be loaned by and transferred from  
9 the Acquisition Fund to the Bond Fund, and if so loaned and  
10 transferred, shall be used for the sole purpose of paying the  
11 interest due on the Bonds on such date and shall be repaid out of  
12 the first taxes collected that are levied to pay the principal of  
13 and interest on the Bonds.

14 SECTION 7. The County hereby covenants that any inter-  
15 est, income or profits received from the investment of proceeds  
16 of sale of the Bonds shall not exceed the then applicable limits  
17 provided by federal statutes and regulations respecting arbitrage  
18 and that it will not otherwise violate those applicable limits.

19 SECTION 8. The Bonds shall be sold for cash at public  
20 sale upon sealed bids to be received at the office of the  
21 Administrator-Clerk of the Council, Room 402, King County Court-  
22 house, Seattle, Washington, until the hour of 10:00 a.m., local  
23 time, on \_\_\_\_\_, 1980. The Administrator-Clerk is hereby  
24 authorized and directed to advertise the Bonds for sale in the  
25 manner required by law and to give such additional notice as he  
26 shall deem to be in the best interests of the County.

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

31 SECTION 9. Upon the sale of the Bonds, the proper County  
32 officials are hereby authorized and directed to do everything  
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1 necessary for the prompt printing, execution and delivery there-  
2 of, the appropriate use and application of the proceeds of such  
3 sale, and the execution of the certificates necessary to the  
4 delivery thereof.

5 SECTION 10. Ordinance No. 4698 is repealed.

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

9 SECTION 12. The County Council finds as a fact and  
10 declares that an emergency exists and that this ordinance is  
11 necessary for the immediate preservation of public peace, health  
12 or safety or for the support of county government and its exist-  
13 ing public institutions.

14 INTRODUCED and read for the first time this 25<sup>th</sup> day of  
15 February, 1980.

16 PASSED by the Council at a regular meeting thereof on the  
17 29<sup>th</sup> day of February, 1980.

19 KING COUNTY COUNCIL  
20 KING COUNTY, WASHINGTON

21 Bill Reams  
22 Chairman

23 ATTEST:

24  
25 Dorothy G. Casone  
26 Deputy Clerk of the Council

27  
28 APPROVED this 5<sup>th</sup> day of March, 1980.

29  
30 John D. Spillman  
31 King County Executive  
32  
33

EXHIBIT ANOTICE OF BOND SALE  
KING COUNTY, WASHINGTON

\$30,000,000

UNLIMITED TAX GENERAL OBLIGATION BONDS, 1980,  
(FARM AND OPEN SPACE)

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

April 7, 1980,

for the purchase of all or none of \$30,000,000 "Unlimited Tax General Obligation Bonds, 1980, (Farm and Open Space)" of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of the bonds will be dated April 1, 1980; will be in denominations of \$5,000 each; 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, 1980, 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 December 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1982	\$ 795,000	1991	\$1,600,000
1983	865,000	1992	1,730,000
1984	935,000	1993	1,870,000
1985	1,010,000	1994	2,015,000
1986	1,090,000	1995	2,180,000
1987	1,175,000	1996	2,355,000
1988	1,270,000	1997	2,540,000
1989	1,375,000	1998	2,745,000
1990	1,485,000	1999	2,965,000

King County has reserved the right to redeem the bonds of this issue in whole, or in part in inverse numerical order, on December 1, 1992, 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 taxa-  
6 tion in an amount sufficient, together with other money which may  
become legally available and used for such purposes, to pay the  
principal of and interest on the bonds as they become due.

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

8           1. The net effective interest rate on the bonds  
9 shall not exceed 12% per annum, and each installment  
10 of interest on each bond shall be evidenced by a  
single coupon.

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

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

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

16           5. Coupons specified for bonds maturing on Decem-  
17 ber 1, 1994, and thereafter, shall not be less than  
the coupon interest rate specified for the preceding  
maturity year.

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

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

25           8. Each bid shall be sealed and shall be accom-  
26 panied by a good faith deposit of \$1,500,000, evi-  
denced by a certified or bank cashier's check made  
27 payable to the Comptroller of King County, Washing-  
ton, which check shall be security for the perform-  
28 ance of such bid and shall be held for liquidated  
damages in case the successful bidder fails to take  
29 up and pay for the bonds within forty days, if  
tendered for delivery, after the acceptance thereof.  
30 The County may deposit the good faith deposit into  
the King County Farmland and Open Space Acquisition  
31 Fund and invest the same for its benefit pending the  
payment for and delivery of the bonds. The purchaser  
32 shall not be credited for such earnings. The good  
faith checks of all bidders except that of the  
33 successful bidder will be returned as soon as pos-  
sible after the bids have been opened and evaluated.

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2 The award of such bonds, if any, will be made not  
3 later than 12:00 noon, local time, on the date when  
4 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 re-  
8 advertise the bonds for sale in the manner provided by law. No  
9 bid for less than the entire issue will be considered. The  
10 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 on the date and at the  
18 place of delivery, except that the principal amount of the good  
19 faith deposit of the purchaser shall be applied to the purchase  
20 price of the bonds.

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

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

37 The County will pay the cost of printing the bonds, and  
38 will furnish without cost to the purchaser thereof the unquali-  
39 fied approving opinion of Roberts, Shefelman, Lawrence, Gay &  
40 Moch approving the legality of the issuance of the bonds, which  
41 legal opinion will be printed on each bond. The legal opinion  
42 shall state that bond counsel expresses no opinion on the com-  
43 pleteness or accuracy of any official statement, offering cir-  
44 cular or other sales material relating to the issuance of the  
45 bonds prepared by the County or its financial advisor or other-  
46 wise used in connection with such bonds.

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

49 Further information regarding the details of such bonds  
50 and the ordinance fixing their purposes, covenants and terms,  
51 together with financial data with reference to the County,  
52 will be found in an official statement which may be obtained  
53 upon request made to the undersigned, Deputy Clerk of the  
54 County Council, King County Courthouse, Seattle, Washington

1 98104, or made to Harper, McLean Financial Corp., 1504 Third  
2 Avenue, Seattle, Washington 98101, financial consultants.

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5 Deputy Clerk of the County  
6 Council, King County, Washington  
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KING COUNTY, WASHINGTON

4752

FORM OF PROPOSAL

FOR PURCHASE OF BONDS

\$30,000,000

UNLIMITED TAX GENERAL OBLIGATION BONDS, 1980,

(FARM AND OPEN SPACE)

County Council of King County  
King County Courthouse  
Seattle, Washington 98104

For \$30,000,000 King County, Washington, "Unlimited Tax General Obligation Bonds, 1980, (Farm and Open Space)" to be dated April 1, 1980, and to mature on December 1 of each of the years 1982 through 1999 in the amounts shown below, with interest payable on December 1, 1980, and semiannually thereafter on the first days of June and December of each year, we will pay the sum of \$30,000,000, a premium of \$\_\_\_\_\_ and accrued interest from February 1, 1980, to the date of their delivery for bonds to bear interest 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>
Dec. 1, 1982	\$ 795,000	_____ %	Dec. 1, 1991	\$1,600,000	_____ %
Dec. 1, 1983	865,000	_____ %	Dec. 1, 1992	1,730,000	_____ %
Dec. 1, 1984	935,000	_____ %	Dec. 1, 1993	1,870,000	_____ %
Dec. 1, 1985	1,010,000	_____ %	Dec. 1, 1994	2,015,000	_____ %
Dec. 1, 1986	1,090,000	_____ %	Dec. 1, 1995	2,180,000	_____ %
Dec. 1, 1987	1,175,000	_____ %	Dec. 1, 1996	2,355,000	_____ %
Dec. 1, 1988	1,270,000	_____ %	Dec. 1, 1997	2,540,000	_____ %
Dec. 1, 1989	1,375,000	_____ %	Dec. 1, 1998	2,745,000	_____ %
Dec. 1, 1990	1,485,000	_____ %	Dec. 1, 1999	2,965,000	_____ %

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

A certified or bank cashier's check in the sum of \$1,500,000 payable to the order of the Comptroller of King County, Washington, is hereby attached, which check is to be returned to us if this bid is not accepted. If this bid is accepted, this 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 retained as and for liquidated damages in case we fail to take up and pay for the bonds at the price agreed upon under the terms of this bid. No interest earned on the amount of this check shall be credited to the purchase price of the bonds.



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

Total Coupon Interest \$ \_\_\_\_\_  
 Less Premium \_\_\_\_\_  
 Net Interest Cost \_\_\_\_\_  
 Net Effective Interest Rate \_\_\_\_\_

Respectfully submitted this \_\_\_\_\_ day of \_\_\_\_\_, 1980.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Good faith check returned and receipt thereof acknowledge.

(Signed) \_\_\_\_\_

(For) \_\_\_\_\_

Estimated Payout Projections:  
Farmland Preservation Program

	1980	1981	
<u>Round 1</u>			
Title Search & Appraisals	\$ 300,000 (5/80)		
Surveying	9,000 (10/80)		
1st Payment (29% - no interest)	5,178,588 (10/80)	\$ 7,353,594 (10/81)	
2nd Payment (35½% + 8% on Bal.)			\$ 6,8
3rd Payment (35½% + 8% on Bal.)			
<u>Round 2</u>			
Title Search & Appraisals	\$ 100,000 (9/80)		
Surveying		\$ 4,900 (3/81)	
1st Payment		1,427,617 (3/81)	\$ 2,0
2nd Payment			
3rd Payment			
<u>Round 3</u>			
Title Search & Appraisals		\$ 200,000 (4/81)	
Surveying		15,400 (11/81)	
1st Payment		\$ 5,552,028 (11/81)	\$ 7,8
2nd Payment			
3rd Payment			
Administration (Office)	\$ 300,000	\$ 300,000	\$ 3
Contingency (15%)	883,138	2,228,030	
<u>Annual Payout</u>	\$6,770,726	\$17,081,569	\$19,7
<u>Cumulative Payout</u>	\$6,770,726	\$23,852,295	\$43,6