

September 18, 1981

Introduced by Scott Blair  
Proposed No. 81-564

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ORDINANCE

ORDINANCE NO. 5694

AN ORDINANCE providing for the issuance and sale of limited tax levy general obligation bonds of the County in the principal amount of \$28,000,000 for the purpose of providing funds to pay part of the cost of the acquisition, construction and installation of certain capital improvement projects including new court facilities for the Bellevue, Renton and Northeast Justice Court Districts, a video display system for the King County Stadium, hanger facilities, road and runway improvements at King County International Airport, flood control improvements, a transfer station in the Northshore service area, and improvement of the Cedar Hills, Duvall, Hobart, Enumclaw, Vashon and Cedar Falls solid waste facilities, and for the purpose of providing funds to pay the County's share of the cost of construction of Phase I of the West Seattle Freeway Bridge Project; specifying the date, form, terms, maturities and maximum effective interest rate of the bonds; providing for the annual levy of taxes to pay the principal of and interest on the bonds; and establishing the Surface Water Construction Fund and the West Seattle Bridge Fund and the Solid Waste Construction Fund, 1981.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. King County, Washington, shall issue and sell negotiable limited tax levy general obligation bonds in the principal amount of twenty-eight million dollars (\$28,000,000) (hereinafter called the "Bonds") for the purpose of providing funds with which to pay part of the cost of construction, acquisition and installation of the following capital improvements, including payment of the principal of and interest on certain warrants issued to obtain interim financing:

A. Acquisition and installation of a new electronic video display system together with associated broadcasting equipment and an advertising panel for the King County Stadium for the purpose of reducing maintenance costs, increasing reliability, and improving and enlarging the viewing image.

B. The following improvements to King County International Airport for the purpose of improving its efficiency, safety and utility:

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1           1. Construction of a new airpark facility for small  
2 aircraft, consisting of three buildings with 21 covered hanger  
3 spaces and 30 outside tiedown pads, together with associated  
4 paving, drainage systems, landscaping and security fencing.

5           2. Improvement of the North Service Roadway by paving  
6 the existing road, constructing a new entrance, installing  
7 security fencing, and landscaping.

8           3. Widening Taxiway No. A-9 from 75 feet to 150 feet by  
9 paving the portions of the field adjacent to the existing  
10 runway.

11          C. The following flood control projects for the purpose  
12 of improving the safety of roadways and reducing the cost of  
13 maintenance:

14           1. Stabilization of the channel and banks of a portion  
15 of Boeing Creek near Carlyle Road and construction and  
16 installation of a new water detention pond to equalize the flow  
17 of water in Boeing Creek.

18           2. Installation of an improved drainage system along  
19 approximately one mile of Pacific Highway South from  
20 approximately South 315th Street to approximately South 333rd  
21 Street in conjunction with the Washington State Department of  
22 Transportation.

23          D. Construction of new and improvement of existing solid  
24 waste disposal facilities for the purpose of providing an  
25 adequate solid waste disposal system for the inhabitants of the  
26 County and complying with applicable environmental and health  
27 standards, as follows:

28           1. Construction of a transfer station in the Northshore  
29 service area to replace the Duvall Landfill which has reached  
30 capacity. The transfer station will serve the Northshore area  
31 of the County as an initial collection point for solid waste  
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1 which will then be transported to a final disposal site. The  
2 project includes acquisition of land, design and construction  
3 of structures, and loading and unloading facilities and  
4 acquisition and installation of associated equipment.

5 2. Closure of the Duvall Landfill in accordance with  
6 environmental and health regulations requiring extension and  
7 improvement of the leachate control system, sanitary capping  
8 and landscaping.

9 3. Construction of an earth berm to increase capacity  
10 and provide additional buffer and landscaping, extension of the  
11 leachate collection system to protect water quality, and  
12 installation of security fencing, all at the Cedar Hills  
13 Regional Landfill.

14 4. Design and installation of leachate control systems  
15 at the Hobart Landfill to comply with environmental and health  
16 standards.

17 5. Design of leachate control systems and construction  
18 and acquisition of other miscellaneous improvements at existing  
19 solid waste disposal facilities including the Enumclaw, Vashon,  
20 Hobart and Cedar Falls Landfills.

21 E. Construction and acquisition of courthouse facilities  
22 for the Bellevue, Renton and Northeast Justice Court  
23 Districts.

24 F. Payment of the County's share of the cost of Phase I  
25 of the West Seattle Freeway Bridge project, consisting of the  
26 construction of a six-lane, high-level bridge across the  
27 Duwamish River Waterway and the removal of Spokane Street  
28 Bascule Bridge No. 1, pursuant to the West Seattle Freeway  
29 Bridge Interlocal Agreement between the County and The City of  
30 Seattle, dated June 22, 1981 and approved by Motion No. 5226 of  
31 King County Council passed May 18, 1981.  
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1 Interest on the Bonds during the period of construction,  
2 costs of engineering, architectural, planning, financial,  
3 property appraisal, legal and other services lawfully incurred  
4 incident to the acquisition, construction and development of  
5 the improvements and the issuance of the Bonds shall be  
6 appropriate costs to be paid from the proceeds of the Bonds.

7 SECTION 2. The Bonds shall be combined in a single issue  
8 of limited tax levy general obligation bonds of the County in  
9 the total principal amount of twenty-eight million dollars  
10 (\$28,000,000) and shall be sold at public sale as herein  
11 provided. The Bonds shall be dated November 1, 1981; shall be  
12 designated "Various Purpose Limited Tax General Obligation  
13 Bonds, 1981"; shall be serial in form; and shall be in the  
14 denomination of \$5,000. Each Bond shall bear interest from its  
15 date at the interest rate specified by the successful bidder  
16 for the Bonds, payable on June 1, 1982, and semiannually  
17 thereafter on the first day of June and the first day of  
18 December of each year until the principal sum of the Bond is  
19 paid, as evidenced by interest coupons to be attached thereto,  
20 provided, however, that the maximum effective rate of interest  
21 the Bonds shall bear shall not exceed fifteen percent (15%) per  
22 annum. Both principal of and interest on the Bonds shall be  
23 payable in lawful money of the United States of America out of  
24 the King County Limited Tax General Obligation Bond Redemption  
25 Fund at the office of the Comptroller of King County in  
26 Seattle, Washington, or, at the option of the holder, at either  
27 of the fiscal agencies of the State of Washington in the Cities  
28 of Seattle, Washington and New York, New York. The Bonds shall  
29 be payable serially, be numbered from one upward consecutively,  
30 and mature on December 1 of each year in order of their numbers  
31 and in principal amounts as follows:

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	<u>Date</u>	<u>Amount</u>
1		
2	1983	\$ 430,000
	1984	485,000
3	1985	545,000
	1986	610,000
4	1987	685,000
	1988	770,000
5	1989	860,000
	1990	965,000
6	1991	1,085,000
	1992	1,215,000
7	1993	1,365,000
	1994	1,530,000
8	1995	1,720,000
	1996	1,930,000
9	1997	2,165,000
	1998	2,430,000
10	1999	2,725,000
	2000	3,055,000
11	2001	3,430,000

12           The Council hereby finds and determines that the useful  
13 life of the capital improvements to be paid for with the  
14 proceeds of the Bonds is not less than twenty years and six  
15 months and that the difference between the highest and lowest  
16 annual payment of principal and interest on the Bonds is not  
17 more than \$5,000, excluding the years up to and including the  
18 year in which principal payments commence, computed on an  
19 anticipated effective interest rate of twelve and  
20 twenty-hundredths percent (12.20%) per annum.

21           SECTION 3. The County hereby reserves the right to redeem  
22 the outstanding Bonds of this issue in whole, or in part in  
23 inverse numerical order, on December 1, 1991, and on any  
24 interest payment date thereafter at par plus accrued interest  
25 to the date of such redemption.

26           Notice of any such intended redemption shall be published  
27 at least once in the official newspaper of the County not less  
28 than thirty days nor more than forty days prior to the  
29 redemption date. Although it shall not be a condition  
30 precedent to the redemption of the Bonds, copies of such notice  
31 shall also be mailed within the same period to the main office  
32 of the purchaser or account manager of the purchasers of the

1 Bonds from the County (or to the business successor, if any, of  
2 that purchaser or account manager at its main office), to  
3 Moody's Investors Service, Inc. at its main office in New York,  
4 New York, and to Standard & Poor's Corporation at its main  
5 office in New York, New York (or to the business successors, if  
6 any, of those firms at their main offices). Interest on any  
7 Bonds so called for redemption shall cease on the redemption  
8 date unless the County shall default in payment of the Bonds so  
9 called.

10 The County reserves the right to purchase any of the Bonds  
11 on the open market.

12 SECTION 4. The Bonds shall be in substantially the  
13 following form:

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

15 UNITED STATES OF AMERICA

16 STATE OF WASHINGTON

17 KING COUNTY

18 VARIOUS PURPOSE LIMITED TAX GENERAL OBLIGATION BOND, 1981

19 \_\_\_\_\_ %

20 KING COUNTY, WASHINGTON, a municipal corporation of  
21 the State of Washington (the "County"), for value received  
22 hereby acknowledges itself indebted to and promises to pay  
23 to the bearer,

24 ON THE FIRST DAY OF DECEMBER, \_\_\_\_\_

25 the principal sum of

26 FIVE THOUSAND DOLLARS

27 upon the presentation and surrender hereof and to pay interest  
28 on such principal sum from the date hereof at the rate of \_\_\_ %  
29 per annum, payable on June 1, 1982, and semiannually thereafter  
30 on the first day of June and the first day of December in each  
31 year until the payment in full of such principal sum, but, in  
32 the case of interest due on or before maturity, only upon the

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1 presentation and surrender of the attached interest coupons as  
2 they severally become due.

3 Both the principal of and interest on this bond are  
4 payable in lawful money of the United States of America at  
5 the office of the Comptroller of King County in Seattle,  
6 Washington, or, at the option of the holder, at either of  
7 the fiscal agencies of the State of Washington in the  
8 Cities of Seattle, Washington, and New York, New York.

9 This bond is one of a duly authorized issue of bonds  
10 of the same date and like tenor except for number, rate of  
11 interest and date of maturity, aggregating \$28,000,000 in  
12 principal amount issued under the authority of and in  
13 strict compliance with the Constitution and statutes of the  
14 State of Washington, the charter of the County and  
15 ordinances of the County Council and pursuant to Ordinance  
16 No. 5694 passed by the County Council  
17 on Sept. 21, 1981, 1981.

18 The bond and the issue of which it forms a part are  
19 issued for the purpose of providing funds to pay part of  
20 the cost of acquiring and constructing certain capital  
21 improvements at the King County International Airport and  
22 at the King County Stadium, certain flood control and solid  
23 waste disposal facilities in King County, and courthouse  
24 facilities and to pay part of the County's share of a  
25 bridge construction project in the City of Seattle.

26 Reference is made to Ordinance No. \_\_\_\_\_ for the  
27 covenants and declaration of the County and other terms and  
28 conditions upon which this bond has been issued.

29 The County hereby irrevocably covenants that it will  
30 levy taxes annually, within and as a part of the tax levy  
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1 permitted to counties without a vote of the people, upon all  
2 the taxable property within the County in amounts sufficient  
3 together with other money legally available and to be used  
4 therefor to pay the principal of and interest on the bonds of  
5 this issue as the same shall become due. The full faith,  
6 credit and resources of the County are hereby irrevocably  
7 pledged for the annual levy and collection of such taxes and  
8 for the prompt and unconditional payment of such principal and  
9 interest.

10 This bond and the coupons attached hereto are fully  
11 negotiable instruments and are transferable by delivery.

12 The County reserves the right to redeem the  
13 outstanding bonds of this issue in whole, or in part in  
14 inverse numerical order, on December 1, 1991, and on any  
15 interest payment date thereafter at par plus accrued  
16 interest to the date of such redemption.

17 Notice of any such intended redemption shall be  
18 published at least once in the official newspaper of the  
19 County not less than thirty days nor more than forty days  
20 prior to the redemption date. Although it shall not be a  
21 condition precedent to the redemption of the bonds, copies  
22 of such notice shall also be mailed within the same period  
23 to the main office of the purchaser or account manager of  
24 the purchasers of the bonds from the County (or to the  
25 business successor, if any, of that purchaser or account  
26 manager at its main office), to Moody's Investors Service,  
27 Inc. at its main office in New York, New York, and to  
28 Standard & Poor's Corporation at its main office in New  
29 York, New York (or to the business successors, if any, of  
30 those firms at their main offices). Interest on any bonds  
31 so called for redemption shall cease on the redemption date  
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1 unless the County shall default in payment of the bonds so  
2 called.

3 The County reserves the right to purchase any of the  
4 bonds on the open market.

5 It is hereby certified that all acts, conditions and  
6 things required to exist, to have happened and to have been  
7 performed precedent to and in the issuance of this bond  
8 have been done, have happened and have been performed in  
9 due time, form and manner as required by law, and that the  
10 total indebtedness of the County, including this bond and  
11 the bonds of this issue, does not exceed any constitutional  
12 or statutory limitations.

13 IN WITNESS WHEREOF, the County has caused this bond to  
14 be signed by the facsimile signature of its County  
15 Executive and attested by the manual signature of the  
16 Administrator-Clerk of its Council (or her Deputy Clerk on  
17 her behalf), and the fascimile seal of the County Council  
18 to be imprinted hereon, and the interest coupons attached  
19 hereto to be signed with the fascimile signatures of those  
20 officials and has caused this Bond to be dated as of the  
21 first day of November, 1981.

22  
23 KING COUNTY, WASHINGTON

24 By (facsimile signature  
County Executive

25 ATTEST:

26 MARY M. JONES, Administrator-  
27 Clerk of the Council

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

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

30  
31 The interest coupons attached to the Bonds shall be in  
32 substantially the following form:

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

Coupon No. \_\_\_\_\_

\$ \_\_\_\_\_

(Unless the bond specified below has been previously redeemed) On the FIRST DAY OF (DECEMBER) (JUNE), \_\_\_\_\_, KING COUNTY, WASHINGTON, will pay to bearer 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 amount shown hereon in lawful money of the United States of America, that amount being the semiannual interest due on that date on its "Various Purpose Limited Tax General Obligation Bond, 1981" dated November 1, 1981, and numbered \_\_\_\_\_.

KING COUNTY, WASHINGTON

By (facsimile signature)  
County Executive

ATTEST:

MARY M. JONES, Administrator-  
Clerk of the Council

By (facsimile signature)  
Clerk of the Council

SECTION 5. The Bonds shall be signed on behalf of the County by the facsimile signature of the County Executive, shall be attested by the manual signature of the Administrator-Clerk of the County Council (or the Deputy Clerk on her behalf), and shall have the facsimile seal of the County Council affixed thereto by imprinting the same thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of those officials.

SECTION 6. A special fund of the County has been duly created known as the "King County Limited Tax General

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1 Obligation Bond Redemption Fund" (the "Bond Fund"), which fund  
2 shall be drawn upon for the purpose of paying the principal of  
3 and interest on the Bonds and other limited tax levy general  
4 obligation bonds of the County. The County hereby irrevocably  
5 covenants that it will make annual levies of taxes within and  
6 as a part of the tax levy permitted to counties without a vote  
7 of the people upon all the property in the County subject to  
8 taxation in an amount sufficient, together with other money  
9 legally available and to be used for such purposes, to pay the  
10 principal of and interest on the Bonds and any other limited  
11 tax levy general obligation bonds of the County payable out of  
12 the Bond Fund as such principal and interest shall become due.  
13 All of such taxes so collected shall be paid into the Bond  
14 Fund. The full faith, credit and resources of the County are  
15 hereby irrevocably pledged for the annual levy and collection  
16 of such taxes and the prompt and unconditional payment of such  
17 principal and interest.

18 SECTION 7. There are hereby established three new funds in  
19 the office of the King County Comptroller entitled "West  
20 Seattle Bridge Fund", "Surface Water Construction Fund" and  
21 "Solid Waste Construction Fund, 1981".

22 SECTION 8.

23 A. The accrued interest and any premium received as part  
24 of the purchase price of the Bonds shall be deposited into the  
25 Bond Fund.

26 B. Approximately three million dollars (\$3,000,000) of  
27 the proceeds of the Bonds shall be deposited in the Stadium  
28 Video Screen Capital Improvement Fund, heretofore established  
29 in the office of the King County Comptroller. Income received  
30 from the interim investment of such money shall be deposited in  
31 the same fund. The Bond proceeds and the income thereon so  
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1 deposited in this fund shall be expended for the purposes  
2 specified in Section 1.A, including the payment of the  
3 principal of and interest on the warrant issued by the county  
4 pursuant to Ordinance No. 5469 to obtain interim financing.

5 C. Approximately nine hundred sixty eight thousand  
6 dollars (\$968,000) of the proceeds of the Bonds shall be  
7 deposited in the Airport Construction Fund, heretofore  
8 established in the office of the King County Comptroller.  
9 Income received from the interim investment of such money shall  
10 be deposited in the same fund. The Bond proceeds and the  
11 income thereon so deposited in this fund shall be expended for  
12 the purposes specified in Section 1.B, including the payment of  
13 the principal of and interest on the warrant issued by the  
14 county pursuant to Ordinance No. 5033 to obtain interim  
15 financing.

16 D. Approximately one million three hundred twenty five  
17 thousand dollars (\$1,325,000) of the proceeds of the Bonds  
18 shall be deposited in the Surface Water Construction Fund.  
19 Income received from the interim investment of such money shall  
20 be deposited in the same fund. The Bond proceeds and the  
21 income thereon so deposited in this fund shall be expended for  
22 the purposes specified in Section 1.C.

23 E. Approximately fourteen million four hundred  
24 fifty-seven thousand dollars (\$14,457,000) of the proceeds of  
25 the Bonds shall be deposited in the Solid Waste Construction  
26 Fund, 1981. Income received from the interim investment of such  
27 money shall be deposited in the same fund. The Bond proceeds  
28 and the income thereon so deposited in this fund shall be  
29 expended for the purposes specified in Section 1.D, including  
30 the payment of the principal of and interest on the warrant  
31 issued by the county pursuant to Ordinance No. 5109 to obtain  
32 interim financing.

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1 F. Approximately two million two hundred fifty thousand  
2 dollars (\$2,250,000) of the proceeds of the Bonds shall be  
3 deposited in the Building Modernization Construction Fund  
4 heretofore established in the office of the King County  
5 Comptroller. Income received from the interim investment of  
6 such money shall be deposited in the same fund. The Bond  
7 proceeds and the income thereon so deposited in this fund shall  
8 be expended for the purposes specified in Section 1.E.

9 G. Approximately six million dollars (\$6,000,000) of the  
10 proceeds of the Bonds shall be deposited in the West Seattle  
11 Bridge Fund. Income received from the interim investment of  
12 such money shall be deposited in the Bond Fund. The Bond  
13 proceeds so deposited in this fund shall be expended for the  
14 purpose specified in Section 1.F.

15 H. The costs of the issuance and sale of the Bonds may be  
16 paid from Bond proceeds.

17 I. Any Bond proceeds remaining after carrying out the  
18 purposes specified in Section 1 may be expended for other duly  
19 authorized and proper capital purposes of the County or may be  
20 deposited in the Bond Fund.

21 SECTION 9. The County hereby covenants that any interest,  
22 income or other profits received from the investment of  
23 proceeds of sale of the Bonds shall not exceed the then  
24 applicable limits provided by federal statutes and regulations  
25 respecting arbitrage and that the County shall not otherwise  
26 violate those applicable limits.

27 SECTION 10. The Bonds shall be sold for cash at public  
28 sale. Sealed bids shall be received at the office of the  
29 Deputy-Clerk of the Council, Room 403, King County Courthouse,  
30 Seattle, Washington, until the hour of 10 a.m., Seattle time,  
31 on November 2, 1981, and immediately thereafter considered at a  
32 meeting of the County Council. The Administrator-Clerk is

1 hereby authorized and directed to advertise the Bonds for sale  
2 in the manner required by law and to give such additional  
3 notice as she shall deem to be in the best interests of the  
4 County.

5 The terms of such sale are set forth in the Notice of Bond  
6 Sale contained in Exhibit A attached hereto, which is hereby  
7 approved and made a part of this ordinance by this reference.

8 SECTION 11. Upon the sale of the Bonds, the proper County  
9 officials are hereby authorized and directed to do everything  
10 necessary for the prompt printing, execution and delivery  
11 thereof, the appropriate use and application of the proceeds of  
12 such sale, and the execution and delivery of appropriate  
13 receipts and certificates.

14 SECTION 12. Any act done pursuant to the authority and  
15 prior to the effective date of this ordinance is hereby  
16 ratified and confirmed.

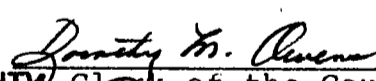
17 INTRODUCED and read for the first time at a regular meeting  
18 of the Council this 17th day of August, 1981.

19 PASSED by the Council at a regular meeting on the 21st day  
20 of September, 1981.

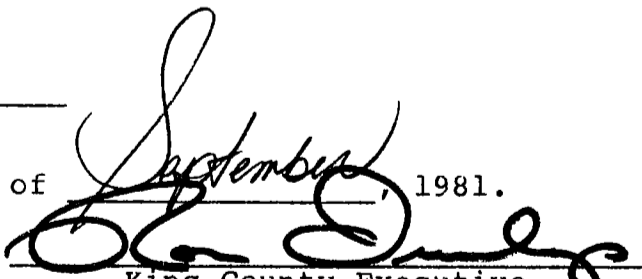
21  
22 KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

23   
24 \_\_\_\_\_  
Chairman

25 ATTEST:

26  
27   
DEPUTY Clerk of the Council

28 APPROVED this 23<sup>rd</sup> day of September, 1981.

29   
30 \_\_\_\_\_  
King County Executive

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EXHIBIT A

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$28,000,000

VARIOUS PURPOSE LIMITED TAX GENERAL OBLIGATION BONDS, 1981

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NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Deputy-Clerk of the County Council, Room 403, King County Courthouse, Seattle, Washington, until the hour of 10 a. m., Seattle time, on

November 2, 1981

for the purchase of all or none of \$28,000,000 principal amount "Various Purpose Limited Tax General Obligation Bonds, 1981" of King County (the "Bonds"), at which time and place such bids will be publicly opened, read and evaluated.

The Bonds will be dated November 1, 1981; will be in the denomination of \$5,000 each; will be numbered from 1 consecutively; will be payable 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 the Cities of Seattle, Washington, and New York, New York; and will be in coupon form with interest payable on June 1, 1982, and semiannually thereafter on the first days of June and December of each year.

The Bonds will mature on December 1 of each of the years and in the amounts as follows:

<u>Date</u>	<u>Amount</u>
1983	\$ 430,000
1984	485,000
1985	545,000
1986	610,000

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1	1987	685,000
	1988	770,000
2	1989	860,000
	1990	965,000
3	1991	1,085,000
	1992	1,215,000
4	1993	1,365,000
	1994	1,530,000
5	1995	1,720,000
	1996	1,930,000
6	1997	2,165,000
	1998	2,430,000
7	1999	2,725,000
	2000	3,055,000
8	2001	3,430,000

9 King County has reserved the right to redeem the Bonds of  
10 this issue in whole, or in part in inverse numerical order, on  
11 December 1, 1991, and on any interest payment date thereafter  
12 at par plus accrued interest to date of redemption.

13 The County has reserved the right to purchase any of the  
14 Bonds on the open market.

15 Form of Bid.

16 Each bid shall be enclosed in a sealed envelope marked  
17 "Proposal for Bonds" and shall be addressed to the County  
18 Council of King County. All bids must be unconditional and  
19 bidders must use the bid form prepared by the County. The  
20 right is reserved to reject any and all bids and to waive any  
21 irregularity in any bid.

22 Each bid shall include the bidder's computation of the net  
23 interest cost to the County and net effective interest rate on  
24 the Bonds but such information shall not be considered a part  
25 of the bid.

26 Interest Rates.

27 Bidders shall specify the rate of interest per annum which  
28 the Bonds of each maturity shall bear, but the net interest  
29 cost to the County for the entire issue of Bonds shall not  
30 exceed fifteen percent (15%) per annum. Each interest rate  
31 shall be expressed in multiples of one-eighth (1/8) or  
32



1 one-twentieth (1/20) of one percent (1%) per annum. The  
2 interest rate specified for the Bonds of any maturity on and  
3 after December 1, 1993, shall not be less than the interest  
4 rate specified for the preceding maturity year. The difference  
5 between the highest and lowest rate of interest named by a  
6 bidder shall not exceed two and one-half percent (2-1/2%) per  
7 annum. Any number of interest rates may be named, but the rate  
8 of interest on the Bonds of each separate maturity must be the  
9 same single rate for all Bonds of that maturity from their date  
10 to such maturity date. The interest due on any bond on any  
11 interest payment date shall be represented by a single coupon,  
12 and a bid which specifies supplemental coupons, a split  
13 interest rate, the cancellation of coupons, or the payment of  
14 any premium offered in anything other than bank funds, will not  
15 be considered.

16 Award of Bonds.

17 No proposal offering to purchase less than all of the Bonds  
18 or to pay less than the par value of the principal amount  
19 thereof, plus accrued interest thereon from the date of the  
20 Bonds to the date of their delivery, will be considered.  
21 Unless all proposals are rejected, the County will award the  
22 Bonds no later than 12:00 Noon, Seattle time, on November 2,  
23 1981, to the responsible bidder offering to purchase the Bonds  
24 at the lowest net interest cost to the County, such cost to be  
25 computed by determining the total interest payable on all of  
26 such Bonds from their date to their maturities and subtracting  
27 therefrom the amount of any premium bid.

28 Good Faith Check.

29 Each proposal must be accompanied by a certified or bank  
30 cashier's check payable to the order of the Comptroller of King  
31 County, Washington, in the amount of \$1,400,000. No interest  
32

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1 will be allowed on the checks. The checks of the unsuccessful  
2 bidders will be returned to the bidders' representatives  
3 promptly after the award of the Bonds to the successful bidder  
4 or after rejection of all bids as the case may be. The check  
5 of the successful bidder will be cashed and may be invested by  
6 the County for its own benefit pending delivery of the Bonds.  
7 The amount of the check will be credited to the purchase price  
8 upon delivery of the Bonds, but no interest earned on the  
9 proceeds of the check by the County will be credited to the  
10 purchase price. If the successful bidder fails to take up and  
11 pay for the Bonds in accordance with its proposal the proceeds  
12 of the check will be forfeited to the County as and for  
13 liquidated damages.

14 Purpose of Issue.

15 The Bonds will be issued to obtain funds to finance the  
16 cost of various capital improvement projects of the County,  
17 including construction and improvement of solid waste disposal  
18 facilities, the installation of flood control facilities, the  
19 acquisition of a new electronic video display system for the  
20 King County Stadium, the construction of improvements to and  
21 new facilities at the King County International Airport, the  
22 construction of courthouse facilities, and the County's Phase I  
23 share of the cost of a bridge in Seattle, Washington.

24 Security for the Bonds.

25 The Bonds will be secured by an annual levy of taxes within  
26 and as part of the tax levy permitted to counties in the State  
27 of Washington without a vote of the people upon all the  
28 property within the County subject to taxation in an amount  
29 sufficient together with other money legally available and to  
30 be used therefore to pay the principal of and interest on the  
31 Bonds as they become due.

32 Delivery.

1 The executed Bonds will be delivered to the purchaser in  
2 New York, New York, or Chicago, Illinois, at the expense of the  
3 County or at such other place as the purchaser and the County  
4 may agree upon at the expense of the purchaser. It is expected  
5 that delivery will be made within thirty-five days after the  
6 bid opening. Payment of the entire purchase price must be in  
7 Federal Funds, except that the good faith deposit may be  
8 applied to the purchase price of the Bonds. The County will  
9 furnish on delivery of the Bonds the opinion of Messrs.  
10 Houghton Cluck Coughlin & Riley, Seattle, Washington, approving  
11 the validity of the Bonds, which opinion will also be printed  
12 on the back of each Bond, together with the usual closing  
13 documents, including a certificate as to the absence of  
14 litigation. In the event that delivery cannot be made within  
15 forty (40) days from the date of sale for any reason except  
16 failure of performance by the successful bidder, the successful  
17 bidder may accept delivery at a later date or cancel its  
18 agreement to purchase the Bonds.

19 It is understood that if, prior to delivery of the Bonds,  
20 the interest receivable by the holders of bonds of the same  
21 type and character shall become taxable by the terms of any  
22 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 good faith deposit accompanying its proposal  
25 shall be returned.

26 CUSIP Identification Numbers.

27 It is anticipated that CUSIP identification numbers will be  
28 printed on the Bonds, but neither the failure to print such  
29 numbers of any Bond nor any error with respect thereto shall  
30 constitute cause for failure or refusal by the purchaser  
31 thereof to accept delivery of and pay for the Bonds in  
32

1 accordance with the terms of its proposal. No CUSIP  
2 identification number shall be deemed to be a part of any Bond  
3 or a part of the contract evidenced thereby and no liability  
4 shall hereafter attach to the County or any of its officers or  
5 agents because of or on account of such numbers or any use made  
6 thereof. All expenses in relation to the printing of CUSIP  
7 identification numbers on the Bonds shall be paid for by the  
8 County, provided, however, that the CUSIP Service Bureau charge  
9 for the assignment of said numbers shall be the responsibility  
10 of and shall be paid for by the successful bidder.

11 Further Information.

12 Further information, including copies of the Bond Ordinance  
13 pursuant to which the Bonds will be issued, a proposed Official  
14 Statement containing pertinent information relating to the  
15 issuance, sale and security of the Bonds, and the bid form may  
16 be obtained from the undersigned Clerk of the County Council,  
17 King County Courthouse, Room 403, Seattle, Washington 98104,  
18 and from Harper McLean Financial Corporation, 1504 Third  
19 Avenue, Seattle, Washington 98101.

20  
21 County Council of King County

22  
23 By \_\_\_\_\_

24 Clerk of the Council  
25  
26  
27  
28  
29  
30  
31  
32



**Ron Dunlap**  
 County Executive  
 King County Courthouse  
 Seattle, Washington 98104  
 (206) 344-4040

81 AUG 11 P 2: 05

August 11, 1981

*Lucretia Blair FM*

The Honorable Paul Barden  
 King County Council  
 C O U R T H O U S E

Dear Chairman Barden:

Plans for the financing of the following capital improvements call for the sale of councilmanic bonds in the total amount of \$29,348,000. Debt service on the Solid Waste, Stadium and Airport portions of the bond issue will be paid from revenues generated by these facilities.

Solid Waste Construction	\$15,900,000	
Stadium Video Screen	3,000,000	
Boeing Field/King County International Airport Constr.	<u>968,000</u>	
Subtotal		\$19,868,000
Boeing Creek Flood Control	500,000	
Pacific Highway South Flood Control	825,000	
West Seattle Bridge	6,000,000	
Bellevue Northeast District Court	<u>2,155,000</u>	
Subtotal		<u>9,480,000</u>
GRAND TOTAL		<u><u>\$29,348,000</u></u>

*✓ ballot?*

It is therefore recommended that your council adopt the attached ordinance providing for the issuance and sale of \$29,348,000 in limited general obligation bonds.

Sincerely,

Ron Dunlap  
 County Executive

RD:LD:rs

Attachment

011021-30

SOLID WASTE - C.I.P.

EXPENDITURE SCHEDULE

WITHOUT REF 39 FUNDING

DATED: July 14, 1981

YEAR	MONTH	RURAL LANDFILLS		VASHON		BERM	LEACHATE	GEOLOGY	FENCING	NORTHSHORE	TOTALS
		LANDFILLS	(Increased Scope)	(New Reqmt)	(New Reqmt)						
1982	January	11,550	22,950			405,610		9,790	48,510	1,526,100 <sup>(1)</sup>	1,526,100
	February	11,550	22,950			405,610		9,790	48,510	20,000	20,000
	March	11,550	22,950			405,610		9,790	48,510	1,500	11,290
	April	11,550	22,950			405,610		9,790	48,510	1,500	499,910
	May	11,550	22,950	2,090	20,900	405,610	12,350	9,790	48,510	1,500	535,250
	June	11,550	22,950	2,090	20,900	405,610	12,350	9,790	48,510	401,500	935,250
	July	11,550	22,950	3,850	20,900	405,610	12,350	9,790	48,510	401,500	1,037,010
	August	11,550	22,950	90,860	20,900	405,610	12,560	9,790	48,510	594,457	1,317,180
	September	11,550	22,950	89,870	20,900	405,610		9,790	48,510	594,457	1,303,630
	October	7,150	14,200	92,960	61,400	405,610		9,790	48,510	594,457	1,334,070
	November	4,950	9,900			406,770		9,790	48,950	594,457	1,172,810
	December							9,990			594,457
TOTALS		81,400	161,800	293,470	498,000	165,900	5,248,390	377,010	98,010	388,520	8,586,356
											15,898,850
1983	January					250,200					594,457
	February					250,200	81,800				594,457
	March					250,200	81,800				594,457
	April					250,200	81,800				599,725
	May					250,200	82,000				877,375
	June					250,200					1,209,375
	July			6,100		250,200					332,000
	August			6,100		250,200					332,000
	September					250,200					338,300
	October					250,200					256,300
	November					250,200					250,200
	December					250,500					250,500

(1) Includes \$169,000 of interim financing costs for land purchase.

OC-128019

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