

7119

ORDINANCE NO. _____

AN ORDINANCE providing for the consolidation of Road Improvement Districts Nos. 69, 74, 75, 76 and 78 of King County into Consolidated Road Improvement District No. 1985-1; authorizing the issuance of bonds of Consolidated Road Improvement District No. 1985-1 in the aggregate principal amount of \$1,044,271.22; and providing for the sale of said bonds.

PREAMBLE:

King County Road Improvement Districts Nos. 69, 74, 75, 76 and 78 were duly created by Ordinance No. 2510, passed October 6, 1975, Ordinance No. 4298, passed May 29, 1979, Ordinance No. 3242, passed June 6, 1977, Ordinance No. 3970, passed November 27, 1978, and Ordinance No. 3672, passed April 17, 1978, respectively.

The improvements authorized to be constructed in Road Improvement Districts Nos. 69, 74, 75, 76 and 78 (the "Road Improvement Districts") have now been completed. The final assessment rolls for said Road Improvement Districts were confirmed by Ordinances Nos. 6062, 6283, 6282, 6548 and 6567, respectively, in the total amount of \$1,201,191.29, of which \$84,110.84 was paid during the thirty (30) day periods permitted by law for the payment of assessments without penalty or interest, and \$72,809.23 was paid thereafter as installment payments of said assessments.

For the purpose of issuing bonds, it is deemed necessary and desirable that the Road Improvement Districts be consolidated into a single consolidated road improvement district pursuant to RCW 36.88.375, and that the county issue and sell bonds of said consolidated road improvement district in the principal amount of \$1,044,271.22 (the "Bonds") in order to pay part of the cost and expense of said improvements.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Consolidation of Districts. For the purpose

of issuing bonds to finance part of the cost and expense of improvements made in Road Improvement Districts Nos. 69, 74, 75, 76 and 78 of the County, the Road Improvement Districts are hereby consolidated into Consolidated Road Improvement District No. 1985-1. A special fund of the county to be known as the Consolidated Road Improvement District No. 1985-1 Bond Redemption Fund (the "Bond Fund") is hereby authorized to be created by the King County Director of the Office of Finance. After

1 payment in full of all outstanding warrants previously issued
2 and all interfund loans previously made to provide funds for the
3 making of improvements in the Road Improvement Districts,
4 all money received by the county in payment of the principal of,
5 penalties, if any, and interest on the assessments levied
6 in Consolidated Road Improvement District No. 1985-1, and all
7 money, if any, on hand in the Road Improvement District No. 69
8 Fund, the Road Improvement District No. 74 Fund, the Road
9 Improvement District No. 75 Fund, the Road Improvement District
10 No. 76 Fund, and the Road Improvement District No. 78 Fund of
11 the county shall be paid into the Bond Fund and used to pay the
12 principal of and interest on the bonds authorized by this
13 ordinance, and as security for such payment the Bond Fund is
14 hereby pledged.

15 SECTION 2. Authorization and Terms of Bonds. For the
16 purpose of financing part of the cost and expense of the
17 improvements ordered by Ordinances Nos. 2510, 4298, 3242, 3970
18 and 3672 of the county and constructed in Consolidated Road
19 Improvement District No. 1985-1, the county shall issue its
20 Consolidated Road Improvement District No. 1985-1 Bonds (the
21 "Bonds") in the aggregate principal amount of \$1,044,271.22.

22 The Bonds shall be dated March 1, 1985, shall be in the
23 denomination of \$5,000 each or any integral multiple of \$5,000
24 (except that the 1985 maturity shall include a bond in or con-
25 taining the odd amount of \$4,271.22), provided, that no Bond
26 shall represent more than one maturity. The Bonds shall be
27 registered as to both principal and interest, shall bear
28 interest at such rate as shall hereafter be fixed by the county
29 council payable on June 1, 1985, and annually thereafter on
30 June 1 of each year until the bond bearing such interest has
31 been paid or its payment duly provided for, shall be numbered
32 separately in the manner and with any additional designation as
33

1 the Bond Registrar (as hereinafter defined) deems necessary for
2 purposes of identification, and shall mature on June 1 in the
3 years and amounts as follows:

<u>Maturity Year</u>	<u>Principal Amount</u>
1985	\$ 34,271.22
1986	30,000.00
1987	30,000.00
1988	30,000.00
1989	30,000.00
1990	30,000.00
1991	30,000.00
1992	30,000.00
1993	30,000.00
1994	30,000.00
1995	30,000.00
1996	30,000.00
1997	30,000.00
1998	30,000.00
1999	30,000.00
2000	30,000.00
2001	30,000.00
2002	30,000.00
2003	500,000.00

15 Both principal of and interest on the Bonds shall be
16 payable in lawful money of the United States of America.
17 Interest on the Bonds shall be paid by check or draft mailed to
18 the registered owners or assigns at the addresses appearing on
19 the Bond Register (as hereinafter defined) as of the 15th day
20 of the month preceding the interest payment date. Principal of
21 the Bonds shall be payable upon presentation and surrender of
22 the Bonds by the registered owners at the principal offices of
23 either of the fiscal agencies of the State of Washington in the
24 cities of Seattle, Washington, and New York, New York, at the
25 option of such owners.

26 Both principal of and interest on the Bonds shall be
27 payable solely out of the Bond Fund and the King County Road
28 Improvement Guaranty Fund heretofore created by Resolution No.
29 13558 of the county adopted on September 8, 1952.

30 SECTION 3. Registration of the Bonds. The fiscal
31 agencies of the State of Washington in the cities of Seattle,
32 Washington, and New York, New York, currently Seattle-First

1 National Bank and J. Henry Schroder Bank & Trust Co., are
2 hereby appointed as bond registrar, transfer agent, and authen-
3 ticating and paying agent with respect to the Bonds (collec-
4 tively, the "Bond Registrar"). The system of registration for
5 the Bonds shall be that system approved by the Washington State
6 Finance Committee.

7 The Bond Registrar shall keep, or cause to be kept, at its
8 principal corporate trust office sufficient records for the
9 registration and transfer of the Bonds (the "Bond Register").
10 The Bond Register shall at all times be open to inspection by
11 the county. The Bond Registrar is authorized, on behalf of the
12 county, to authenticate and deliver the Bonds transferred or
13 exchanged in accordance with the provisions of such Bonds and
14 this ordinance and to carry out all of the Bond Registrar's
15 powers and duties under this ordinance.

16 The Bond Registrar shall be responsible for its represen-
17 tations contained in the Certificate of Authentication on the
18 Bonds. The Bond Registrar may become the owner of the Bonds
19 with the same rights it would have if it were not the Bond
20 Registrar. To the extent permitted by law, the Bond Registrar
21 may also act as depository for and may permit any of its
22 officers or directors to act as a member of, or in any other
23 capacity with respect to, any committee formed to protect the
24 rights of owners of the Bonds.

25 The Bonds may be transferred only upon the Bond Register
26 and only upon the surrender thereof at the principal office of
27 the Bond Registrar, together with a form of transfer duly
28 executed by the registered owner or his attorney duly au-
29 thorized in writing, substantially in the form set forth on the
30 Bonds. Upon the transfer of any Bond, there shall be issued in
31 the name of the transferee or transferees a new fully regis-
32 tered Bond or Bonds of the same aggregate principal amount,

1 maturity and interest rate as the surrendered Bond. The new
2 Bond or Bonds shall bear the same date as the date of the
3 surrendered Bond but shall bear interest from the immediately
4 preceding interest payment date to which interest has been paid
5 or duly provided for. Such transfer shall be without cost to
6 the registered owner or transferee.

7 Upon surrender thereof to the Bond Registrar, the Bonds
8 may be exchanged for Bonds in any authorized denomination of an
9 equal aggregate principal amount and of the same maturity and
10 interest rate. Such exchange shall be without cost to the
11 registered owner.

12 The county may deem the person in whose name each Bond is
13 registered to be the absolute owner thereof for the purpose of
14 receiving payment of the principal of and interest on such Bond
15 and for any and all other purposes whatsoever.

16 The Bond Registrar shall not be required to issue, regis-
17 ter, transfer or exchange any Bond during a period beginning at
18 the opening of business on the fifteenth (15th) day of the
19 month preceding any interest payment date and ending at the
20 close of business on the interest payment date or, in the case
21 of any proposed redemption of Bonds, after the mailing of
22 notice of the call of such Bonds for redemption.

23 SECTION 4. Redemption of Bonds. The Bonds maturing on
24 June 1 in the years 1985 through 2002 are not subject to
25 redemption prior to maturity. The county reserves the right to
26 redeem the outstanding Bonds maturing on June 1, 2003, at par
27 plus accrued interest to the date of redemption on any interest
28 payment date as a whole, or in part by lot in such manner as
29 the Bond Registrar shall determine, whenever there shall be
30 sufficient money in the Bond Fund to pay the same, over and
31 above an amount sufficient to pay the interest next accruing on
32 the Bonds then outstanding.

1 Portions of the principal amount of any Bond, in install-
 2 ments of \$5,000 or any integral multiple of \$5,000, may also be
 3 redeemed as set forth above. If less than all of the principal
 4 amount of any Bond is redeemed, upon surrender of such Bond at
 5 the principal office of the Bond Registrar, there shall be
 6 issued to the registered owner, without charge therefor, for
 7 the then unredeemed balance of the principal amount thereof, a
 8 new Bond or Bonds, at the option of the registered owner, of
 9 like maturity and interest rate in any of the denominations
 10 authorized by this ordinance.

11 Notice of any such intended redemption shall be given not
 12 less than thirty (30) nor more than sixty (60) days prior to
 13 the date fixed for redemption by first class mail, postage
 14 prepaid, to the registered owner of any Bond to be redeemed at
 15 the address appearing on the Bond Register. The requirements
 16 of this section shall be deemed to be complied with when notice
 17 is mailed as herein provided, regardless of whether or not it
 18 is actually received by the owner of any Bond. The interest on
 19 the Bonds so called for redemption shall cease to accrue on the
 20 date fixed for redemption unless such Bond or Bonds so called
 21 are not redeemed upon presentation made pursuant to such call.
 22 In addition, such redemption notice shall also be mailed within
 23 the same time period, postage prepaid, to Moody's Investors
 24 Service, Inc., and Standard & Poor's Corporation at their
 25 offices in New York, New York, or their successors, if any, at
 26 their main offices, but such mailings shall not be a condition
 27 precedent to the redemption of the Bonds.

28 SECTION 5. Form of the Bonds. The Bonds shall be in sub-
 29 stantially the following form:

30 UNITED STATES OF AMERICA

31 NO. _____ \$ _____

32 STATE OF WASHINGTON

1 set forth in this space. Reference is also made to the Bond
 2 Ordinance for a complete description of the rights of the
 registered owners of the bonds of this issue and the security
 for the payment hereof and thereof.

3 This bond shall not be valid or become obligatory for any
 4 purpose or be entitled to any security or benefit under the
 Bond Ordinance until the Certificate of Authentication hereon
 shall have been manually signed by the Bond Registrar.

6 It is hereby certified and declared that all acts, con-
 7 ditions, and things required by the Constitution and statutes
 of the State of Washington to have happened, been done, and
 performed precedent to and in the issuance of this bond and the
 bonds of this issue have happened, been done, and performed.

9 IN WITNESS WHEREOF, the County Council of King County,
 Washington, has caused this bond to be signed with the facsimi-
 10 le signature of the County Executive, attested by the facsimile
 signature of the Clerk of the Council, and has caused the seal
 11 of the County to be imprinted hereon, all as of this 1st day of
 March, 1985.

12 KING COUNTY, WASHINGTON

14 By (facsimile)
 15 County Executive

16 ATTEST:

18 (facsimile)
 19 Clerk of County Council

20 CERTIFICATE OF AUTHENTICATION

21 Date of Authentication:

22 This bond is one of the bonds described in the within-
 mentioned Bond Ordinance and is one of the Consolidated Local
 Improvement District No. 1985-1 Bonds of the County dated March
 23 1, 1985.

26 Bond Registrar

28 By (manual)
 Authorized Officer

29 KING COUNTY OFFICE OF FINANCE ISSUE NO. _____

30 ADDITIONAL PROVISIONS

31 This Bond is one of an authorized issue of bonds of like
 32 date and tenor, except as to number, amount, rate of interest,

1 and date of maturity in the aggregate principal amount of
2 \$1,044,271.22.

3 The County Council of King County, Washington, has caused
4 this bond to be issued in the name of the County as a bond of
5 Consolidated Road Improvement District No. 1985-1, established
6 by Ordinance No. 7119, said bonds to be applied in payment of
7 part of the cost of the improvements in Road Improvement Dis-
8 tricts Nos. 69, 74, 75, 76 and 78 of the County. Said Road
9 Improvement Districts have been consolidated into Consolidated
10 Road Improvement District No. 1985-1 pursuant to 36.88.375 RCW
11 solely for the purpose of issuing bonds.

12 Both principal of and interest on the bonds of this issue
13 are payable solely out of the Bond Fund and from the King
14 County Road Improvement Guaranty Fund created by Resolution No.
15 13558 of the County pursuant to Laws of Washington 1951,
16 Chapter 192. The registered owner of this bond shall have no
17 claim therefor against the County except for payment from the
18 special assessments made for the improvements for which this
19 bond was issued and except as against the King County Road
20 Improvement Guaranty Fund. The bonds are not a general
21 obligation of the County.

22 The bonds of this issue are issued under and in accordance
23 with the provision of the Constitution and applicable statutes
24 of the State of Washington and the Bond Ordinance.

25 The bonds maturing on June 1 in the years 1985 through
26 2002 are not subject to redemption prior to maturity. The
27 bonds maturing on June 1, 2003, may be called in advance of
28 maturity and redeemed at par plus accrued interest to the date
29 of redemption on any interest payment date as a whole, or in
30 part in such manner as the Bond Registrar shall determine,
31 whenever there shall be sufficient money in the Bond Fund to
32 pay the same, over and above an amount sufficient for the
payment of the interest next accruing on the unpaid bonds of
this issue.

Portions of the principal amount of any bond, in install-
ments of \$5,000 or any integral multiple of \$5,000, may also be
redeemed as set forth above. If less than all of the principal
amount of any bond is redeemed, upon surrender of such bond at
the principal office of the Bond Registrar, there shall be
issued to the registered owner, without charge therefor, for
the then unredeemed balance of the principal amount thereof, a
new bond or bonds, at the option of the registered owner, of
like maturity and interest rate in any of the denominations
authorized by the Bond Ordinance.

Notice of any such intended redemption shall be given not
less than thirty (30) nor more than sixty (60) days prior to
the date fixed for redemption by first class mail, postage
prepaid, to the registered owner of any bond to be redeemed at
the address appearing on the Bond Register. The requirements
of the Bond Ordinance shall be deemed to be complied with when
notice is mailed as herein provided, regardless of whether or
not it is actually received by the owner of any bond. Notice
shall also be mailed to Moody's Investors Service, Inc., and
Standard & Poor's Corporation at their offices in New York, New
York, or their successors, if any, at their main offices, but
mailing of such notice shall not be a condition precedent to
the call of any bonds for redemption. Interest on the bonds so
called for redemption shall cease to accrue on the date fixed

1 for redemption unless such bond or bonds so called are not
redeemed upon presentation made pursuant to such call.

2 The bonds of this issue are issued in fully registered
3 form in the denomination of \$5,000 each or any integral multi-
4 ple thereof (except that the 1985 maturity includes a bond in
5 or containing the odd amount of \$4,271.22), provided, that no
6 bond shall represent more than one maturity. Upon surrender
thereof to the Bond Registrar, bonds may be exchanged for bonds
in any authorized denomination of an equal aggregate principal
amount and of the same maturity and interest rate.

7 This bond is transferrable only on the records maintained
8 by the Bond Registrar for that purpose upon the surrender of
9 this bond by the registered owner hereof or his duly authorized
10 agent and only if endorsed in the manner provided hereon, and
11 thereupon a new fully registered bond of like principal amount,
12 maturity and interest rate shall be issued to the transferee in
exchange therefor. The County may deem the person in whose
name this bond is registered to be the absolute owner hereof
for the purpose of receiving payment of the principal of and
interest on this bond and for any and all other purposes
whatsoever.

13 The Bond Registrar is not required to issue, register,
14 transfer or exchange any bond during a period beginning at the
15 opening of business on the fifteenth (15th) day of the month
16 preceding any interest payment date and ending at the close of
business on the interest payment date, or, in the case of any
proposed redemption of the bonds, after the mailing of notice
of call of such bonds for redemption.

17 ASSIGNMENT

18 FOR VALUE RECEIVED, the undersigned hereby sells, assigns
and transfers unto _____

19
20 PLEASE INSERT SOCIAL SECURITY OR
TAXPAYER IDENTIFICATION NUMBER OF TRANSFEEE

21 _____

22
23 (Please print or typewrite name and address, including zip
code, of Transferee)

24
25 the within bond and does hereby irrevocably constitute and
26 appoint _____ of _____, or
27 its successor, as Bond Registrar to transfer said bond on the
books kept for registration thereof with full power of substi-
tution in the premises.

28 DATED: _____.

29
30 NOTE: The signature on this
31 Assignment must correspond with
32 the name of the registered owner
as it appears upon the face of
the within bond in every

particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

SECTION 6. Execution of Bonds. The Bonds shall be signed by the County Executive by his facsimile signature and attested by the clerk of the council by her facsimile signature, and the seal of the county shall be imprinted or impressed on the face of each Bond.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been fully executed, authenticated, and delivered hereunder and are entitled to the benefits of this ordinance.

In case any of the officers who shall have executed the Bonds shall cease to be an officer or officers of the county before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the county, such Bonds may nevertheless be authenticated, delivered, and issued and upon such authentication, delivery and issuance, shall be as binding upon the county as though those who signed the same had continued to be such officers of the county. Any Bond may also be signed and attested on behalf of the county by such persons as at the actual date of execution of such Bond shall be the proper offices of the county although at the original date of such Bond any such person shall not have been such officer of the county.

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SECTION 7. Tax-Exempt Covenants. The county covenants and agrees that throughout the term of the Bonds no part of the proceeds of such bonds or any other money or obligations held in the Consolidated Road Improvement District No. 1985-1 Bond Redemption Fund shall at any time be used for any purpose, nor shall the county take any other action, which would cause any of the Bonds to be (1) an "arbitrage bond" under Section 103(c) of the Internal Revenue Code of 1954, as amended, and the applicable regulations thereunder, or (2) an "industrial development bond" under Section 103(b) of the Internal Revenue Code of 1954, as amended, and the applicable regulations thereunder.

SECTION 8. Lost or Destroyed Bonds. In case any Bond shall be lost, stolen, or destroyed, the Bond Registrar may authenticate and deliver a new Bond or Bonds of like amount, date, tenor, and effect to the registered owner thereof upon the owner's paying the expenses and charges of the county in connection therewith and upon the owner's filing with the Bond Registrar evidence satisfactory to said Bond Registrar that such Bond or Bonds were actually lost, stolen, or destroyed and of his ownership thereof, and upon furnishing the county with indemnity satisfactory to both.

SECTION 9. Sale of Bonds and Application of Proceeds. The Bonds shall be sold at public sale at 10:00 o'clock a.m., Pacific Standard Time, on the fourth Monday following the effective date of this ordinance. Notice of Bond Sale substantially in the form attached hereto as Exhibit A shall be published prior to such sale once a week for two consecutive weeks in the official newspaper of the county. Sealed bids for the purchase of the Bonds shall be received by the clerk of the county council in the King County Courthouse in Seattle, Washington, until such time, whereupon said bids will be publicly opened

1 and read. Said bids will be considered and acted upon by the
2 county council at its regular meeting on such date.

3 Accrued interest, if any, on the Bonds shall be deposited
4 in the Bond Fund and shall be applied to the payment of inter-
5 est first coming due on the Bonds. The principal proceeds of
6 the Bonds shall be deposited as follows:

7	Road Improvement District No. 69 Fund	\$ 24,765.60
8	Road Improvement District No. 74 Fund	343,119.49
9	Road Improvement District No. 75 Fund	196,018.74
10	Road Improvement District No. 76 Fund	446,939.39
11	Road Improvement District No. 78 Fund	33,428.00

12 The proceeds of the Bonds, together with other monies in said
13 Funds, shall be used to pay and redeem the warrants outstanding
14 against said Funds, to repay any outstanding interfund loans,
15 to pay any other remaining costs of improvements constructed in
16 the respective Road Improvement District, and to pay all
17 expenses incidental thereto and to the issuance of the Bonds.

18 SECTION 10. Authorization to Officials and Agents. Upon
19 the sale of the Bonds, the appropriate officials, agents, and
20 representatives of the county are hereby authorized and direct-
21 ed to do everything necessary for the prompt issuance, exe-
22 cution, and delivery of the Bonds and for the proper use and
23 application of the proceeds of such sale.

24 SECTION 11. Investment of Monies in Bond Fund. The
25 maximum amount of funds in the Bond Fund which, prospectively,
26 are available but not required to maintain sufficient cash
27 liquidity needs for immediate payment of principal and interest
28 on the Bonds shall be invested by the director of finance
29 pursuant to the first paragraph of RCW 36.29.620. After
30 payment to the county of the maximum investment service fee
31 authorized by state law, any interest or profit received from
32 such investments shall be deposited into the Bond Fund. The

1 investment service fees shall be payable solely out of the
2 income, if any, from such investments.

3 SECTION 12. Severability. If any one or more of the
4 covenants or agreements provided in this ordinance to be per-
5 formed on the part of the county shall be declared by any court
6 of competent jurisdiction to be contrary to law, then such
7 covenant or covenants, agreement or agreements shall be null
8 and void and shall be deemed separable from the remaining
9 covenants and agreements of this ordinance and shall in no way
10 affect the validity of the other provisions of this ordinance
11 or of the Bonds.

12 SECTION 13. Ratification. Any act taken pursuant to the
13 authority of this ordinance but prior to its effective date is
14 hereby ratified, approved and confirmed.

15 INTRODUCED AND READ for the first time this 7th day of
16 January, 1985.

17 PASSED this 11th day of February, 1985.

18 KING COUNTY COUNCIL
19 KING COUNTY, WASHINGTON

20 By Gary Grant
21 Chairman

22 ATTEST:

23
24 Janet M. Quinn
Clerk of the Council

25
26 APPROVED this 15th day of February, 1985.

27
28 Randy Reed
King County Executive

EXHIBIT A

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

CONSOLIDATED ROAD IMPROVEMENT DISTRICT NO. 1985-1 BONDS

\$1,044,271.22

SEALED BIDS WILL BE RECEIVED UNTIL 10:00 A.M.

PACIFIC STANDARD TIME

MONDAY, _____, 1985,

AT ROOM 403, KING COUNTY COURTHOUSE

SEATTLE, WASHINGTON 98104

NOTICE OF BOND SALE
 KING COUNTY, WASHINGTON
 CONSOLIDATED ROAD IMPROVEMENT DISTRICT NO. 1985-1 BONDS
 \$1,044,271.22

NOTICE IS HEREBY GIVEN that sealed bids will be received by the county council of King County, Washington, at the office of the clerk of the county council, Room 403 in the King County Courthouse in Seattle, Washington, on

MONDAY, _____, 1985

until 10:00 o'clock a.m., Pacific Standard Time, for the purchase of the Consolidated Road Improvement District No. 1985-1 Bonds (the "Bonds") of the county in the aggregate principal amount of \$1,044,271.22, at which time bids will be publicly opened, read and considered.

BOND DETAILS. The Bonds will be dated March 1, 1985, will be in the denomination of \$5,000 each or any integral multiple of \$5,000 (except that the 1985 maturity shall include a bond in or containing the odd amount of \$4,271.22), provided, that no Bond will represent more than one maturity. The Bonds will be fully registered as to both principal and interest, and will be numbered separately in such manner as the Bond Registrar (as hereinafter defined) deems necessary for purposes of identification. The Bonds will bear interest from the date thereof payable June 1, 1985, and annually thereafter on June 1 of each year, and will mature on June 1 in the following years and amounts:

<u>Maturity Year</u>	<u>Principal Amount</u>
1985	\$ 34,271.22
1986	30,000.00
1987	30,000.00
1988	30,000.00
1989	30,000.00
1990	30,000.00
1991	30,000.00

1992	30,000.00
1993	30,000.00
1994	30,000.00
1995	30,000.00
1996	30,000.00
1997	30,000.00
1998	30,000.00
1999	30,000.00
2000	30,000.00
2001	30,000.00
2002	30,000.00
2003	500,000.00

Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Interest on the Bonds will be paid by check or draft mailed to the registered owners or assigns at the addresses appearing on the Bond Register (as hereinafter defined) as of the 15th day of the month preceding the interest payment date. Principal of the Bonds will be payable upon presentation and surrender of the Bonds by the registered owners at the principal offices of either of the fiscal agencies of the State of Washington in the cities of Seattle, Washington, and New York, New York, at the option of such owners.

BOND REGISTRAR AND PAYING AGENT. The fiscal agencies of the State of Washington in the cities of Seattle, Washington, and New York, New York, currently Seattle-First National Bank and J. Henry Schroder Bank & Trust Co., will act as bond registrar, transfer agent, and authenticating and paying agent with respect to the Bonds (collectively, the "Bond Registrar").

The Bonds may be transferred only upon the records maintained for such purpose (the "Bond Register") and only upon the surrender thereof at the principal office of the Bond Registrar, together with a form of transfer duly executed by the registered owner or his attorney duly authorized in writing, substantially in the form set forth on the Bonds. Upon the transfer of any Bond, there will be issued in the name of the transferee or transferees a new fully registered Bond or Bonds of the same

aggregate principal amount, maturity and interest rate as the surrendered Bond. The new Bond or Bonds will bear the same date as the date of the surrendered Bond but will bear interest from the immediately preceding interest payment date to which interest has been paid or duly provided for. Such transfer will be without cost to the registered owner or transferee.

PRIOR REDEMPTION. The Bonds maturing on June 1 in the years 1985 through 2002, will not be redeemable in advance of their scheduled maturity. The Bonds maturing on June 1, 2003, will be subject to redemption prior to maturity on any interest payment date at par plus accrued interest to the date of redemption. Bonds called for redemption prior to their scheduled maturities shall be redeemed in denominations which are integral multiples of \$5,000 by lot in such manner as the Bond Registrar shall determine.

SECURITY. Both principal of and interest on the Bonds will be payable solely out of the Consolidated Road Improvement District No. 1985-1 Bond Redemption Fund and the King County Road Improvement Guaranty Fund. The county has heretofore levied assessments or reassessments payable into the Consolidated Road Improvement District No. 1985-1 Fund in the total amount of \$1,201,191.29, of which \$156,920.07 was paid prior to the passage of the Bond Ordinance and not less than \$1,044,271.22 remains payable into said Fund in annual installments together with interest and penalties thereon in accordance with Ordinances Nos. 6062, 6283, 6282, 6548 and 6567 of the county. The Bonds will not be general obligations of the county.

INTEREST RATE AND BIDDING DETAILS. Each bid shall be enclosed in a sealed envelope. There is no official bid form. Each bid submitted shall provide for the payment of accrued interest to date of delivery and shall specify either (a) the lowest rate or rates of interest (by maturity) and premium, if

any, above par, at which the bidder will purchase the Bonds; or (b) the lowest rate or rates of interest (by maturity) at which the bidder will purchase the Bonds at par. No bid will be accepted for the purchase of less than all of the Bonds or for a price less than 100% of the principal amount of the Bonds.

The rate or rates of interest fixed for the Bonds must be in multiples of $1/8$ or $1/20$ of 1%. No more than one rate of interest may be fixed for any one maturity. The difference between the highest and lowest such rates of interest shall not be more than three percent (3%).

It is requested that each bid state the total interest cost over the life of the Bonds, less the premium, if any, and the net effective interest rate of such bid. Such statement shall not be deemed to be part of such bid.

All bids shall be made without condition. The county reserves the right to reject any and all bids received and to waive any irregularities therein or in the bidding. No bid may be withdrawn after the same is filed with the clerk of the county council unless permission is first obtained from the Director of the Office of Finance.

DEPOSIT. Each bid shall be sealed and shall be accompanied by a good faith deposit of \$50,000 evidenced by cash or by a certified or bank cashier's check made payable to the order of the King County Director of the Office of Finance, which deposit shall be security for the performance of such bid and shall be held for liquidated damages in case the successful bidder fails to take up and pay for the Bonds within forty (40) days, if tendered for delivery, after the acceptance thereof. Interest will not be allowed to the purchaser on such good faith deposit. The good faith checks of all bidders except that of the successful bidder will be returned as soon as possible after the bids have been opened and evaluated. The award of such Bonds, if any,

will be made at the county council meeting on the date when the bids are opened.

If, prior to the delivery of the Bonds, the income receivable by the owners thereof shall be taxable by the terms of any federal income tax law or regulations, the successful bidder may at his option be relieved of his obligation to purchase the Bonds, and in such case the deposit accompanying his bid will be returned without interest.

AWARD. The Bonds will be awarded to the bidder offering to purchase all of the same at the lowest interest rate to the county (to be determined by computing the total dollar interest cost from the date of the Bonds to the maturity date and deducting therefrom any premium), subject to the right of the county to reject any or all bids submitted and to waive any irregularities in any bid.

DELIVERY. The Bonds will be delivered to the purchaser in the City of Seattle, Washington, at the expense of the county, or elsewhere as may be mutually agreed upon, at the option and expense of the purchaser. Settlement in full shall be made at the time of delivery and shall be in Federal funds available upon the date and at the place of delivery.

The county will pay the cost of printing the Bonds and will furnish without cost to the purchaser thereof the unqualified approving opinion of Preston, Thorgrimson, Ellis & Holman approving the legality of the issuance of the same, but expressing no opinion with respect to any official statement or other similar disclosure document. The opinion will be reproduced on each Bond.

CUSIP NUMBERS. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the

purchaser to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of the CUSIP numbers on the Bonds shall be paid for by the county, but the charge by the CUSIP Bureau shall be paid by the purchaser.

FURTHER INFORMATION. Further information regarding these Bonds may be obtained upon request made to the undersigned, clerk of the county council, King County Administration Building, Seattle, Washington 98104.

DATED at Seattle, Washington, this _____ day of _____, 1985.

Clerk of the County Council
King County, Washington

CERTIFICATE OF CLERK

1
2
3
4 I, _____, DO HEREBY CERTIFY that I am the
5 duly chosen, qualified and acting Clerk of the Council (the
6 "Council") of King County, Washington (the "County"), and
7 keeper of the records of the County; and

8 I HEREBY CERTIFY:

9 1. That the attached ordinance is a true and correct
10 copy of Ordinance No. _____ of the County (the "Ordinance"), as
11 finally passed at a regular meeting of the Council held on the
12 _____ day of _____, 1985, and duly recorded in my office.

13 2. That said meeting was duly convened and held in all
14 respects in accordance with law, and to the extent required by
15 law, due and proper notice of such meeting was given; that a
16 quorum was present throughout the meeting and a legally suffi-
17 cient number of members of the Council voted in the proper
18 manner for the passage of the Ordinance; that all other re-
19 quirements and proceedings incident to the proper passage of
20 the Ordinance have been duly fulfilled, carried out and other-
21 wise observed, and that I am authorized to execute this certifi-
22 cate.

23 IN WITNESS WHEREOF, I have hereunto set my hand and
24 affixed the official seal of the County this _____ day of
25 _____, 1985.

26
27
28 _____
Clerk of the Council
King County, Washington

29
30 (SEAL)
31
32