

INTRODUCED BY Gary Grant

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October 17, 1985

PROPOSED NO. 85-489

ORDINANCE NO. 7379

AN ORDINANCE providing for the issuance and sale of limited tax levy general obligation refunding bonds of the county in the principal amount of \$1,465,000 for the purpose of providing funds to pay part of the cost of paying, redeeming and retiring the interest on the county's outstanding Limited Tax General Obligation Bonds, 1982 (Farm and Open Space); providing the date, form, terms, maturities and covenants of those bonds; providing for the annual levy of taxes to pay the principal of and interest on the bonds; and providing for the sale and delivery of the bonds to Harper, McLean & Company of Seattle, Washington.

PREAMBLE:

By Ordinance 7352, the county council authorized the issuance of \$14,755,000 of its unlimited tax general obligation refunding bonds for the purpose of providing a part of the funds to pay, refund and retire the county's outstanding Limited Tax General Obligation Bonds, 1982 (Farm and Open Space), issued under date of December 1, 1982, of which \$14,755,000 principal amount is presently outstanding, maturing on December 1 of each of the years 1985 through 2002, inclusive, and bearing various interest rates from 9.40% to 11.40%.

The county council has determined that the proceeds of the unlimited tax general obligation refunding bonds, together with the interest earned on the Acquired Obligations (hereinafter defined) purchased with such proceeds will not be sufficient to pay all of the interest due on the 1982 Bonds up to and including their maturity or call date and that additional money is needed to accomplish the refunding of the 1982 Bonds.

It is for the best interests of the county that \$1,465,000 par value limited tax ("Councilmanic") general obligation refunding bonds now be issued to provide the balance of the funds necessary to carry out the refunding of the 1982 Bonds as specified in Ordinance 7352.

The county has determined that King County Code chapter 4.14 does not apply to the services herein contemplated, and that it is in the best interests of the county that certain agreements and transactions relating to the bonds be excluded from the operation of King County Code chapters 4.16, 4.18 and 12.16.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. For the purpose of providing a portion of the funds required to pay the interest on the 1982 Bonds as the same shall become due up to and including December 1, 1994, and the interest on the 1982 Bonds to be called for redemption on December 1, 1994 (the "Refunding Plan"), and to pay the costs of issuance and sale of the bonds, the County shall now issue and sell \$1,465,000 of Limited Tax General Obligation Refunding Bonds, 1985 (Farm and Open Space).

The bonds shall be designated Limited Tax General Obligation Refunding Bonds, 1985 (Farm and Open Space) (hereinafter called the "Bonds"); shall be dated as of the first day of November, 1985; shall be in the denomination of \$5,000 each or any integral multiple thereof within a single maturity; shall be numbered separately and in the manner and with any additional designation as the Bond Registrar (the fiscal agencies of the State of Washington in Seattle, Washington, and New York, New York) deems necessary for purpose of identification; shall bear interest at the rates set forth below, payable on June 1, 1986, and semiannually thereafter on the first days of December and June; and shall bear interest and mature on December 1 in years and amounts as follows:

Bond Numbers Inclusive	Amount	Interest Rate	Maturity Date
1 to 9	\$ 45,000	9.10%	1986
10 to 21	60,000	8.10	1987
22 to 33	60,000	8.10	1988
34 to 47	70,000	6.95	1989
48 to 61	70,000	8.40	1990
62 to 77	80,000	8.40	1991
78 to 94	85,000	8.40	1992
95 to 112	90,000	8.60	1993
113 to 132	100,000	8.65	1994
133 to 154	110,000	8.35	1995
155 to 177	115,000	8.50	1996
178 to 202	125,000	8.60	1997
203 to 230	140,000	8.70	1998
231 to 260	150,000	8.80	1999
261 to 293	165,000	8.90	2000

1 If any Bond is not redeemed when duly presented for payment at
2 its maturity or call date, the county shall be obligated to pay
3 interest at the same rate for each such Bond from and after the
4 maturity or call date thereof until such Bond, both principal
5 and interest, is paid or until sufficient money for such payment
6 in full is on deposit in the King County Limited General
7 Obligation Bond Redemption Fund (the "Bond Fund") for such
8 payment in full and such Bond has been duly called for payment
9 by the Bond Registrar's mailing notice thereof by first class
10 mail, postage prepaid, to the registered owner of any Bond to be
11 redeemed at the registered owner's address appearing on the Bond
12 Register (hereinafter defined) on the date of mailing, not less
13 than 10 nor more than 30 days prior to the date fixed for
14 redemption. The requirements of this section shall be deemed to
15 be complied with when notice is mailed as herein provided,
16 whether or not it is actually received by the owner of any Bond.

17 Upon surrender thereof to the Bond Registrar, Bonds are
18 interchangeable for Bonds in any authorized denomination of an
19 equal aggregate principal amount and of the same interest rate
20 and maturity. Bonds may be transferred only if endorsed in the
21 manner provided thereon and surrendered to the Bond Registrar.
22 Such exchange or transfer shall be without cost to the owner or
23 transferee. The Bond Registrar shall not be obligated to
24 transfer or exchange any Bond during the fifteen days preceding
25 any principal payment or redemption date.

26 The Bonds shall be issued only in registered form as to
27 both principal and interest on books or records (the "Bond
28 Register") maintained by the Bond Registrar. Such Bond Register
29 shall contain the name and mailing address of the owner of each
30 Bond and the principal amount and the certificate number of each
31 of the Bonds held by each owner or nominee.
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1 Both principal of and interest on the Bonds shall be
2 payable in lawful money of the United States of America.
3 Interest on the Bonds shall be paid by check or draft mailed to
4 the registered owners of the Bonds at the addresses for such
5 owners appearing on the Bond Register on the fifteenth day of
6 the month preceding the interest payment date. Principal of the
7 Bonds shall be payable upon presentation and surrender of the
8 Bonds by the registered owners at either of the principal
9 offices of the Bond Registrar.

10 The county reserves the right and option to redeem Bonds
11 maturing on or after December 1, 1996, as a whole, or in part in
12 inverse order of maturity (and by lot within a maturity in such
13 manner as the Bond Registrar shall determine), on December 1,
14 1995, and on any interest payment date thereafter, at par plus
15 accrued interest to the date of redemption.

16 Portions of the principal amount of any Bond, in install-
17 ments of \$5,000 or any integral multiple of \$5,000, may be
18 redeemed. If less than all of the principal amount of any Bond
19 is redeemed, upon surrender of such Bond at the principal office
20 of the Bond Registrar, there shall be issued to the registered
21 owner, without charge therefor, a new Bond or Bonds, at the
22 option of the registered owner, of like maturity and interest
23 rate in any of the denominations authorized by this ordinance.

24 Notice of any such intended redemption shall be given not
25 less than 30 nor more than 60 days prior to the date fixed for
26 redemption by first class mail, postage prepaid, to the regis-
27 tered owner of any Bond to be redeemed at the address appearing
28 on the Bond Register. The requirements of this section shall be
29 deemed to be complied with when notice is mailed as herein
30 provided, whether or not it is actually received by the owner of
31 any Bond. The interest on the Bonds so called for redemption
32 shall cease on the date fixed for redemption unless the Bonds so
33

1 called are not redeemed upon presentation made pursuant to such
 2 call. In addition, such redemption notice shall be mailed
 3 within the same period, postage prepaid, to Moody's Investors
 4 Service, Inc., and Standard & Poor's Corporation at their
 5 offices in New York, New York, or their successors, but such
 6 mailing shall not be a condition precedent to the redemption of
 7 such Bonds.

8 The county also reserves the right and option to purchase
 9 any of the Bonds on the open market at a price not in excess of
 10 par plus accrued interest to date of purchase.

11 SECTION 2. The Bonds shall be in substantially the follow-
 12 ing form:

13 No. _____

14 UNITED STATES OF AMERICA

15 STATE OF WASHINGTON

16 KING COUNTY

17 LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 1985

18 (FARM AND OPEN SPACE)

19 Interest Rate: Maturity Date: CUSIP No.

20
 21 Registered Owner:

22
 23
 24 Principal Amount: DOLLARS

25 KING COUNTY, WASHINGTON (the "County"), promises
 26 to pay to the Registered Owner identified above, or
 27 registered assigns as hereinafter provided, on the
 28 Maturity Date identified above from the King County
 29 Limited General Obligation Bond Redemption Fund the
 30 Principal Amount identified above and to pay interest
 31 (computed on the basis of a 360-day year of twelve
 32 30-day months) thereon from the date of this bond or
 33 from the most recent interest payment date to which
 interest has been paid at the Interest Rate per annum
 set forth above payable on June 1, 1986, and semi-
 annually thereafter on each succeeding December 1 and
 June 1 until the Principal Amount is paid. Both
 principal of and interest on this bond are payable in

1 lawful money of the United States of America at the
2 fiscal agencies of the State of Washington in Seattle,
3 Washington, and New York, New York, which shall serve
4 as the Bond Registrar. Payment of each installment of
5 interest shall be made to the Registered Owner hereof
6 whose name shall appear on the registration books of
7 the County maintained by the Bond Registrar (the "Bond
8 Register") at the close of business on the 15th day of
9 the calendar month next preceding the interest payment
10 date and shall be paid by check or draft of the Bond
11 Registrar mailed to such Registered Owner at the
12 Registered Owner's address as it appears on the Bond
13 Register.

14 Reference is made to the additional provisions of
15 this bond set forth on the reverse side hereof and in
16 Ordinance No. _____ (the "Bond Ordinance") of the
17 County and such additional provisions shall for all
18 purposes have the same effect as if set forth on the
19 front side hereof.

20 The County irrevocably covenants that it will
21 levy taxes annually, within the constitutional and
22 statutory tax limitations provided by law without a
23 vote of the electors of the County, as to rate or
24 amount, on all of the taxable property within the
25 County, in an amount sufficient, together with other
26 money legally available and to be used therefor, to
27 pay the principal of and interest on the bonds of this
28 issue as the same shall become due, and the full
29 faith, credit and resources of the County are pledged
30 irrevocably for the annual levy and collection of such
31 taxes and for the prompt payment of that principal and
32 interest.

33 This bond shall not be valid or become obligatory
for any purpose until the Certificate of Authentica-
tion hereon shall have been signed by the Bond
Registrar.

The principal of and interest on this bond shall
be paid only to the owner hereof registered as such on
the Bond Register as of the record date set forth
above and to no other person, and this bond may not be
assigned except on the Bond Register.

It is certified and declared that all acts,
conditions and things required to be done precedent to
and in the issuance of this bond have been done, have
happened and have been performed as required by law,
and that the total indebtedness of the County, includ-
ing this bond issue, does not exceed any constitu-
tional or statutory limitations.

IN WITNESS WHEREOF, the County has caused this
bond to be signed in the corporate name of the County
by the facsimile signatures of its County Executive
and the Clerk of the Council, and a facsimile repro-
duction of the seal of the County Council to be
imprinted hereon, this first day of November, 1985.

KING COUNTY, WASHINGTON

By (facsimile signature)
County Executive

ATTEST:

(facsimile signature)
Clerk of the Council

Office of Finance Issue No. _____

Date of Authentication:

CERTIFICATE OF AUTHENTICATION

This bond is one of the fully registered King County, Washington, Limited Tax General Obligation Refunding Bonds, 1985 (Farm and Open Space), described in the Bond Ordinance.

WASHINGTON STATE FISCAL AGENCY
Bond RegistrarBy
Authorized Officer

ADDITIONAL PROVISIONS

This bond is one of a total issue of \$1,465,000 par value of bonds, all of like date, tenor and effect, except as to number, denomination, option of redemption, maturities and interest rates, and issued by the County pursuant to Chapter 39.53 RCW for the purpose of providing part of the money required to refund its outstanding Limited Tax General Obligation Bonds, 1982 (Farm and Open Space), and in accordance and in strict compliance with all statutes of the State of Washington applicable thereto, with the Constitution of the State of Washington and pursuant to the Bond Ordinance and all other duly adopted ordinances of the County.

This bond is transferable by the Registered Owner hereof or by the Registered Owner's duly authorized agent at the Bond Registrar, but only in the manner and subject to the limitations set forth in the Bond Ordinance, and only upon the due completion of the assignment form appearing hereon and upon the surrender and cancellation of this bond. Upon such transfer, a new bond (or bonds at the option of the new Registered Owner) of the same maturity and for the same aggregate principal amount will be issued to the new Registered Owner, without charge, in exchange therefor. This bond and other bonds may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of bonds of the same maturity and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to transfer or exchange any Bond during

1 the fifteen days preceding any principal payment or
redemption date.

2 The County reserves the right to redeem any or
3 all of the bonds maturing December 1, 1996, and
4 thereafter, inclusive, prior to their stated maturity
5 dates as a whole, or in part in inverse order of
6 maturity (and by lot within a maturity in such manner
as the Bond Registrar shall determine), on December 1,
1995, or on any semiannual interest payment date
thereafter, at par plus accrued interest to date of
redemption.

7 Portions of the principal amount of any bond, in
8 installments of \$5,000 or any integral multiple of
9 \$5,000, may be redeemed. If less than all of the
10 principal amount of any bond is redeemed, upon sur-
11 render of such bond at the principal office of the
12 Bond Registrar, there shall be issued to the Regis-
tered Owner, without charge therefor, 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.

13 Notice of any such intended redemption shall be
14 given not less than 30 nor more than 60 days prior to
15 the date fixed for redemption by first class mail,
16 postage prepaid, to the Registered Owner of any bond
17 to be redeemed at the address appearing on the Bond
18 Register. The requirements of the Bond Ordinance
19 shall be deemed to be complied with when notice is
20 mailed as herein provided, whether or not it is
21 actually received by the owner of any bond. The
22 interest on the bonds so called for redemption shall
cease on the date fixed for redemption unless such
bonds so called are not redeemed upon presentation
made pursuant to such call. In addition, such redemp-
tion notice shall be mailed within the same period,
postage prepaid, to Moody's Investors Service, Inc.,
and Standard & Poor's Corporation at their offices in
New York, New York, or their successors, but such
mailing shall not be a condition precedent to the
redemption of such bonds.

23 The County also reserves the right and option to
24 purchase any of the bonds on the open market at a
25 price not in excess of par plus accrued interest to
date of purchase.

26 Reference is made to the Bond Ordinance for other
27 covenants and declarations of the County and other
28 terms and conditions upon which this bond has been
29 issued, which terms and conditions, including, but not
limited to, terms pertaining to defeasance, are made a
part hereof by this reference. The County irrevocably
and unconditionally covenants that it will keep and
perform all the covenants of this bond and of the Bond
Ordinance.

30 The County and the Bond Registrar may deem and
31 treat the Registered Owner of this bond as its
32 absolute owner for the purpose of receiving payment
of principal and interest hereon and for all other

1 purposes, and neither the County nor the Bond
 2 Registrar shall be affected by any notice to the
 3 contrary. "Registered Owner," as used herein, means
 4 the person named as the Registered Owner of this bond
 5 on the front hereof and on the Bond Register.

6 [Legal Opinion]

7 ASSIGNMENT

8 For value received, the undersigned Registered
 9 Owner does sell, assign and transfer unto:

10 _____
 11 _____
 12 (name, address and social security or other identify-
 13 ing number of assignee)

14 the within mentioned bond and irrevocably constitutes
 15 and appoints _____
 16 to transfer the same on the Bond Register with full
 17 power of substitution in the premises.

18 DATED: _____.

19 _____
 20 Registered Owner

21 (NOTE: The signature above must correspond with
 22 the name of the Registered Owner as it appears on the
 23 front of this bond in every particular, without
 24 alteration or enlargement or any change whatsoever.)

25 The Bonds shall be signed in the corporate name of the
 26 county by the facsimile signatures of its county executive and
 27 the clerk of the county council and a facsimile reproduction of
 28 the seal of the county council shall be imprinted thereon.

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

1 In case either or both of the officers whose facsimile
2 signatures appear on the Bonds shall cease to be such officer or
3 officers of the county before the Bonds so signed shall have
4 been authenticated or delivered by the Bond Registrar, or issued
5 by the county, such Bonds nevertheless may be authenticated,
6 delivered and issued and upon such authentication, delivery and
7 issue, shall be as binding upon the county as though those whose
8 facsimile signatures appear on the Bonds had continued to be
9 such officers of the county. Any Bond also may be signed and
10 attested on behalf of the county by such persons as at the
11 actual date of execution of such Bond shall be proper officers
12 of the county authorized to execute bonds although on the
13 original date of such Bond such persons were not such officers
14 of the county.

15 SECTION 3. The Bond Registrar shall keep, or cause to be
16 kept, at its principal corporate trust office, sufficient books
17 for the registration and transfer of the Bonds which shall at
18 all times be open to inspection by the county. The Bond
19 Registrar is authorized, on behalf of the county, to authenti-
20 cate and deliver Bonds transferred or exchanged in accordance
21 with the provisions of such Bonds and this ordinance, to serve
22 as the county's paying agent for the Bonds and to carry out all
23 of the Bond Registrar's powers and duties under this ordinance
24 and Ordinance 6803 establishing a system of registration for the
25 county's bonds and obligations.

26 The Bond Registrar shall be responsible for its representa-
27 tions contained in the Registrar's Certificate of Authentication
28 on the Bonds. The Bond Registrar may become the owner of Bonds
29 with the same rights it would have if it were not the Bond
30 Registrar and, to the extent permitted by law, may act as
31 depository for and permit any of its officers or directors to
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1 act as members of, or in any other capacity with respect to, any
2 committee formed to protect the rights of Bond owners.

3 SECTION 4. A special fund of the county has been duly
4 created known as the King County Limited General Obligation Bond
5 Redemption Fund (the "Bond Fund"), which fund shall be drawn
6 upon for the purpose of paying the principal of and interest on
7 the Bonds and other limited tax levy general obligation bonds of
8 the county. The accrued interest and premium, if any, received
9 from the sale of the Bonds shall be deposited in such fund. The
10 county irrevocably covenants that it will make annual levies of
11 taxes within the constitutional and statutory tax limitations
12 provided by law without a vote of the electors of the County
13 upon all the property in the county subject to taxation in an
14 amount sufficient, together with other money which may become
15 legally available and used for such purposes, to pay the princi-
16 pal of and interest on the Bonds and any other limited tax levy
17 general obligation bonds of the county payable out of the Bond
18 Fund as such principal and interest shall become due. All of
19 such taxes so collected shall be paid into the Bond Fund, and
20 none of the money in the Bond Fund shall be used for any purpose
21 other than the payment of the principal of and interest on
22 limited tax levy general obligation bonds of the county. The
23 full faith, credit and resources of the county are pledged
24 irrevocably for the annual levy and collection of such taxes and
25 the prompt payment of such principal and interest.

26 SECTION 5. The proceeds of the sale of the Bonds, together
27 with the proceeds of the county's Unlimited Tax General Obliga-
28 tion Refunding Bonds, 1985 (Farm and Open Space) and any other
29 money to be used therefor, shall be used immediately upon
30 receipt thereof to discharge the obligations of the county under
31 Ordinance 6120 authorizing the 1982 Bonds by providing for the
32 carrying out of the Refunding Plan. To the extent practicable,
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1 the county shall discharge fully such obligations by the pur-
2 chase of United States Treasury Certificates of Indebtedness,
3 Notes and/or Bonds - State and Local Government Series (the
4 "Acquired Obligations"), bearing such interest and maturing as
5 to principal and interest in such amounts and at such times so
6 as to provide, together with the beginning cash balance, for the
7 payment of all amounts required to be paid by the Refunding Plan.

8 The Acquired Obligations and the beginning cash balance
9 shall be deposited irrevocably with Seattle-First National Bank
10 (the "Refunding Trustee"). The county reserves the right to
11 substitute other direct United States obligations for any of the
12 Acquired Obligations and to use any savings created thereby for
13 any lawful county purpose if, in the opinion of Roberts &
14 Shefelman, the county's bond counsel, the Bonds will remain
15 exempt from federal income taxation under Section 103(c) of the
16 United States Internal Revenue Code of 1954, as amended, and
17 applicable regulations thereunder, and if such substitution
18 shall not impair the timely payment of the payments required to
19 be made by the Refunding Plan.

20 SECTION 6. By Ordinance 7352 the county has called for
21 redemption on December 1, 1994, all of the outstanding 1982
22 Bonds maturing on December 1 of each of the years 1995 through
23 2002, at par plus accrued interest to the date of such
24 redemption.

25 Such call for redemption shall be irrevocable after the
26 delivery of the Unlimited Tax General Obligation Refunding
27 Bonds, 1985 (Farm and Open Space), to the initial purchaser
28 thereof.

29 The director of the office of finance and the Refunding
30 Trustee were authorized and directed by Ordinance 7352 to give
31 notice of the redemption of the 1982 Bonds in accordance with
32 the provisions of Ordinance 6120.

1 The Refunding Trustee is authorized and directed to pay the
2 principal of and interest on the 1982 Bonds from the Acquired
3 Obligations and money deposited with the Refunding Trustee
4 pursuant to Section 5 of this ordinance. All Acquired Obliga-
5 tions and the money deposited with the Refunding Trustee and any
6 income therefrom shall be held, invested and applied in accord-
7 ance with the provisions of Ordinance 6120, Ordinance 7352, this
8 ordinance, Chapter 39.53 RCW and other applicable statutes of
9 the State of Washington.

10 All necessary and proper fees, compensation and expenses of
11 the Refunding Trustee for the Bonds and all other costs inci-
12 dental to the setting up of the escrow to accomplish the refund-
13 ing of the 1982 Bonds and costs related to the issuance and
14 delivery of the Bonds, including bond printing, rating service
15 fees, bond counsel's fees and other related expenses, shall be
16 paid out of the proceeds of the Bonds.

17 The director of the office of finance of the county has
18 been directed by Ordinance 7352 to obtain from the Refunding
19 Trustee a Refunding Trust Agreement setting forth the duties,
20 obligations and responsibilities of the Refunding Trustee in
21 connection with the payment, redemption and retirement of the
22 1982 Bonds as provided herein and in Ordinance 7352 and stating
23 that such provisions for the payment of the fees, compensation
24 and expenses of such Refunding Trustee are satisfactory to it.

25 In order to carry out the purposes of Section 5 of this
26 ordinance the county executive has been authorized by Ordinance
27 7352 and is authorized and directed by this ordinance to execute
28 a Refunding Trust Agreement substantially in the form attached
29 hereto marked Exhibit A and by this reference made a part hereof.

30 SECTION 7. It is found and determined that it is in the
31 best interests of the county to exclude certain agreements and
32 transactions relating to the Bonds from the operation of certain
33

1 county ordinances concerning competitive bidding, affirmative
2 action, and minority and women's business enterprises because of
3 the impossibility and expense to the county of delaying the sale
4 of the Bonds until the procedures called for in those ordinances
5 can be accomplished. Therefore, notwithstanding the provisions
6 of chapters 4.16, 4.18 and 12.16 of the King County Code:

7 A. The appointment as Bond Registrar for the Bonds of J.
8 Henry Schroder Bank & Trust Company, New York, New York, and
9 Seattle-First National Bank, Seattle, Washington, or their
10 successors as fiscal agents of the State of Washington, under
11 the terms and conditions set forth in the contracts between the
12 state finance committee of the State of Washington and those
13 entities as fiscal agencies, is ratified and approved and those
14 contracts are adopted by reference in pertinent parts.

15 B. The county executive is authorized to contract with
16 Seattle-First National Bank for services as Refunding Trustee in
17 connection with the Bonds in accordance with Section 6 of this
18 ordinance and with Price Waterhouse & Co. for verification
19 services referred to on page 6 of Exhibit A hereto, and all
20 actions heretofore taken by the county executive in connection
21 therewith are ratified.

22 C. King County Code chapters 4.16, 4.18 and 12.16 shall
23 not apply to the selection and retention of bond counsel for the
24 Bonds.

25 SECTION 8. In the event that money and/or "Government
26 Obligations," as such obligations are defined in Chapter 39.53
27 RCW, as now or hereafter amended, maturing at such time or times
28 and bearing interest to be earned thereon in amounts (together
29 with such money, if necessary) sufficient to redeem and retire
30 the Bonds in accordance with their terms, are set aside in a
31 special fund to effect such redemption and retirement and are
32 pledged irrevocably for such purpose, then no further payments
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1 need be made into the Bond Fund for the payment of the principal
2 of and interest on the Bonds, and the Bonds shall cease to be
3 entitled to any lien, benefit or security of this ordinance
4 except the right to receive the money so set aside and pledged,
5 and the Bonds shall be deemed not to be outstanding hereunder.
6 Anything herein to the contrary notwithstanding, the pledge of
7 the full faith, credit and resources of the county to the
8 payment of the Bonds shall remain in full force and effect after
9 the establishing and full funding of such special fund. Subject
10 to the rights of the owners of the Bonds, the county may then
11 apply any money in any other fund or account established for the
12 payment or redemption of the defeased Bonds to any lawful
13 purposes as it shall determine.

14 SECTION 9. The Bonds shall be negotiable instruments to
15 the extent provided by RCW 62A.8-102 and 62A.8-105.

16 SECTION 10. Harper, McLean & Company, of Seattle,
17 Washington, has presented a Bond Purchase Agreement (the
18 "Purchase Agreement") to the county whereunder Harper, McLean &
19 Company has offered to purchase the Bonds under the terms and
20 conditions provided in the Purchase Agreement and to purchase on
21 behalf of the county the Acquired Obligations at the prices
22 specified in Schedule A of Exhibit A (subject to substitution),
23 which written Purchase Agreement is on file with director of the
24 office of finance of the county and is incorporated herein by
25 this reference. The county council finds that entering into the
26 Purchase Agreement is in the county's best interest and there-
27 fore accepts the offer contained in the Purchase Agreement and
28 authorizes the execution of the Purchase Agreement by county
29 officials, notwithstanding the provisions of chapters 4.16, 4.18
30 and 12.16 of King County Code.

31 The Bonds will be printed at county expense and will be
32 delivered to the purchaser in accordance with the Purchase
33

1 Agreement offer with the approving legal opinion of Roberts &
2 Shefelman, municipal bond counsel of Seattle, Washington,
3 relative to the issuance of the bonds, printed on each bond.
4 Bond counsel shall not be required to review or express any
5 opinion concerning the completeness or accuracy of any official
6 statement, offering circular or other sales material issued or
7 used in connection with the Bonds and bond counsel's opinion
8 shall so state.

9 SECTION 11. Upon the sale of the Bonds, the proper county
10 officials are authorized and directed to do everything necessary
11 for the prompt printing, authentication and delivery thereof,
12 the appropriate use and application of the proceeds of such
13 sale, and the execution of the official statement and certifi-
14 cates necessary to the delivery thereof.

15 SECTION 12. Pending the printing, execution and delivery
16 to the purchaser of the definitive Bonds, the county may cause
17 to be executed and delivered to such purchaser a single
18 temporary Bond in the principal amount of \$1,465,000. Such
19 temporary Bond shall bear the same date of issuance, interest
20 rates, principal payment dates and terms and covenants as the
21 definitive Bonds, and shall be issued as a fully registered bond
22 in the name of such purchaser, and shall be in such form as
23 acceptable to such purchaser. Such temporary Bond shall be
24 exchanged for the definitive Bonds as soon as the same are
25 printed, executed and available for delivery by the director of
26 the office of finance of the county.

27 SECTION 13. Any act done pursuant to the authority and
28 prior to the effective date of this ordinance is approved,
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ratified and confirmed.

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INTRODUCED AND READ for the first time this 9th day of September 1985.

PASSED this 18th day of October, 1985.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Gary Grant
Chairman

ATTEST:

Jonathy M. Ruess
Clerk of the Council

APPROVED this 22nd day of October, 1985.

Randy Reed
King County Executive

1891k