

ORDINANCE NO. **9810**

AN ORDINANCE providing for the issuance and public sale of limited tax levy general obligation bonds of the county in the aggregate principal amount of \$33,610,000 for the purpose of providing part of the funds to proceed with land acquisition and capital improvements to the facilities of the solid waste division, acquisition of the Yesler, Washington Center and Norton Buildings, improvements to the Kingdome and acquisition of various equipment; providing the date, form, terms and maturities of said bonds; providing for the disposition of the proceeds of sale; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

PREAMBLE:

The county council has received and reviewed plans for the acquisition, construction, equipping and capital improvement of the following projects of the county:

- (a) land acquisition and capital improvements to the facilities of the solid waste division,
- (b) acquisition of the Yesler, Washington Center and Norton Buildings,
- (c) improvements to the Kingdome, and
- (d) acquisition of various equipment.

It is deemed necessary and advisable that the county now issue and sell \$33,610,000 of its limited tax levy general obligation bonds in a single issue to acquire, construct, equip and install such capital improvements.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Definitions. The following words and terms as used in this ordinance shall have the following meanings for all purposes of this ordinance, unless some other meaning is plainly intended.

A. "Bond Fund" means the "1991 Series A Limited Tax General Obligation Bond Redemption Account" established pursuant to Section 19 hereof.

1 B. "Bond Register" means the registration books main-
2 tained by the Bond Registrar for purposes of identifying owner-
3 ship of the Bonds.

4 C. "Bond Registrar" means the fiscal agency of the State
5 of Washington in either Seattle, Washington, or New York, New
6 York, for the purposes of registering and authenticating the
7 Bonds, maintaining the Bond Register, effecting the transfer of
8 ownership of the Bonds and paying interest on and principal of
9 the Bonds.

10 D. "Bond Year" means each one-year period (or shorter
11 period from the date of issue) that ends at the close of busi-
12 ness on December 31.

13 E. "Bonds" or "Bond" means all or a portion of the
14 \$33,610,000 of King County, Washington, Limited Tax General
15 Obligation Bonds, 1991, Series A (Various Purpose), issued pur-
16 suant to this ordinance.

17 F. "Chief Financial Officer" means the person serving as
18 the chief financial officer of the Office of Financial Manage-
19 ment of King County or the county officer who succeeds to the
20 duties now delegated to that office.

21 G. "Code" means the Internal Revenue Code of 1986, as
22 amended. Any reference to a provision of the Code shall include
23 the applicable regulations of the Department of the Treasury
24 promulgated or proposed with respect to such provision.

25 H. "Computation Date" means the Installment Computation
26 Date or the Final Computation Date.

27 I. "County Finance Manager" means the manager of the
28 finance division of the King County Office of Financial Manage-
29 ment or any other county officer who succeeds to the duties now
30 delegated to that office.

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1 J. "DTC" means the Depository Trust Company, New York,
2 New York.

3 K. "Final Computation Date" means the date that the last
4 Bond is discharged. A Bond is discharged on the date that all
5 amounts due under the terms of the Bond are actually and uncon-
6 ditionally due if cash is available at the place of payment and
7 no interest accrues with respect to the Bonds after such date.

8 L. "Installment Computation Date" means the last day of
9 the fifth Bond Year and of each succeeding fifth Bond Year.

10 M. "Letter of Representation" shall mean that letter sub-
11 stantially in the form of Exhibit B, attached hereto and incor-
12 porated herein by this reference.

13 N. "Nonpurpose Receipts" means, in general, any receipt
14 with respect to an investment allocated to the Bonds. The fol-
15 lowing types of receipts are specifically included:

16 1. Actual Receipts. Any amount actually or construc-
17 tively received with respect to an investment. Actual
18 receipts may not be reduced by sales commissions,
19 administrative expenses or similar expenses.

20 2. Disposition Receipts. An amount determined by
21 treating an investment that ceases to be allocated to the
22 Bonds (other than by reason of a sale or retirement) as if
23 sold for fair market value on the date that the investment
24 ceases to be allocated to the Bonds.

25 3. Installment Date Receipts. The fair market value
26 (or, for fixed rate investments, present value) of all in-
27 vestments allocated to the Bonds at the close of business
28 on any Computation Date.

29 4. Imputed Receipts. Any receipts that are required
30 to be imputed and taken into account pursuant to Section
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1 1.148-5T of the Temporary Income Tax Regulations or any
2 successor Temporary or Final Income Tax Regulations.

3 O. "Nonpurpose Payments" means, in general, any payment
4 with respect to an investment allocated to the Bonds. The fol-
5 lowing types of payments are specifically included:

6 1. Direct Payments. The amounts of gross proceeds of
7 the Bonds directly used to purchase the investment. Direct
8 payments do not include brokerage commissions, administra-
9 tive expenses or similar expenses.

10 2. Constructive Payments. The fair market value (as
11 of the date of allocation to the Bonds) of any investment
12 that was not directly purchased with gross proceeds of the
13 Bonds, but which is allocated to the Bonds.

14 3. Payments of Rebatable Arbitrage. Any payment of
15 Rebatable Arbitrage if such payment is made no later than
16 the due date for such payment.

17 SECTION 2. Findings. The King County council hereby makes
18 the following findings:

19 A. The following capital projects, all as more fully
20 described in Exhibit A hereto, will contribute to the health,
21 safety and welfare of the citizens of the county: land
22 acquisition and capital improvements to the facilities of the
23 solid waste division; acquisition of the Yesler, Washington
24 Center and Norton Buildings; improvements to the Kingdome; and
25 acquisition of various equipment.

26 B. The issuance of a single series of limited tax levy
27 general obligation bonds to pay the costs of the projects
28 approved in Section 3 hereof, payable from regular property
29 taxes, will reduce the overall costs of borrowing such funds and
30 is in the best interests of the county and its citizens.

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1 SECTION 3. Authorization of Improvements. The county is
2 hereby authorized to acquire, construct, equip and make the
3 capital improvements as specified in Exhibit A hereto and
4 incorporated herein by reference. The costs of such projects
5 shall also include interest on any interim financing for such
6 projects pending receipt of Bond proceeds and to pay certain
7 costs and expenses incurred in issuing the Bonds.

8 The projects authorized herein shall include the costs of
9 sales tax, acquisition and contingency allowances, financing,
10 and any and all surveys, explorations, engineering and architec-
11 tural studies, drawings, designs and specifications incidental,
12 necessary or convenient to the improvements herein specified.
13 Such projects shall also include the purchase of all materials,
14 supplies, appliances, equipment and facilities, and the permits,
15 franchises, property and property rights necessary, incidental
16 or convenient to effect the improvements.

17 The improvements authorized herein may be modified where
18 deemed advisable or necessary in the judgment of the county
19 council, and implementation or completion of any authorized
20 improvement shall not be required if the county council deter-
21 mines that it has become inadvisable or impractical. If all of
22 the improvements either have been completed, or their completion
23 duly provided for, or their completion found to be inadvisable
24 or impractical, the county may apply any remaining proceeds of
25 the Bonds, or any portion thereof, to improvements of other
26 county facilities as the county council in its discretion may
27 determine. In the event that the proceeds of the sale of the
28 Bonds, plus any other moneys of the county legally available
29 therefor, are insufficient to accomplish all of the improvements
30 authorized in this section, the county shall use the available
31 funds for paying the cost of those improvements for which the
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Bonds were authorized deemed by the county council most necessary and to the best interest of the county.

SECTION 4. Purpose, Authorization and Description of Bonds; Use of Depository.

A. Purpose and Authorization of Bonds. The county shall now issue and sell \$33,610,000 of Bonds for the purpose of providing the county with part of the funds required to pay the cost of the projects authorized in Section 3 hereof.

B. Description. The Bonds shall be designated "Limited Tax General Obligation Bonds, 1991, Series A (Various Purpose). The Bonds shall be dated March 1, 1991, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof (but no Bond shall represent more than one maturity), shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification, and shall mature on December 1 in the years and amounts as follows:

<u>Maturity Years</u>	<u>Amounts</u>
1992	\$1,460,000
1993	1,540,000
1994	1,630,000
1995	1,490,000
1996	1,580,000
1997	1,285,000
1998	1,360,000
1999	1,325,000
2000	1,410,000
2001	1,500,000
2002	1,600,000
2003	1,705,000
2004	1,820,000
2005	1,945,000
2006	2,080,000
2007	2,225,000
2008	2,385,000
2009	2,545,000
2010	2,727,000

The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from

1 the most recent interest payment date for which interest has
2 been paid or duly provided for, whichever is later, payable on
3 December 1, 1991, and semiannually thereafter on the first days
4 of each succeeding June and December to the maturity or earlier
5 redemption of the Bonds, at the rate or rates bid by the suc-
6 cessful bidder at public sale and accepted by motion of the
7 county council.

8 The Bonds shall be negotiable instruments to the extent
9 provided by RCW 62A.8-105.

10 C. Initial Immobilization of Bonds; Depository Provi-
11 sions. The Bonds initially shall be held in fully immobilized
12 form by DTC acting as depository pursuant to the terms and con-
13 ditions set forth in the Letter of Representation set forth in
14 Exhibit B hereto and by this reference incorporated herein. To
15 induce DTC to accept the Bonds as eligible for deposit at DTC,
16 the County Finance Manager is authorized to execute the Letter
17 of Representation, with such changes as hereafter may be
18 approved by him, and such approval shall be conclusively pre-
19 sumed by the County Finance Manager's execution thereof.
20 Neither the county nor the Bond Registrar shall have any respon-
21 sibility or obligation to DTC participants or the persons for
22 whom they act as nominees with respect to the Bonds regarding
23 accuracy of any records maintained by DTC or DTC participants of
24 any amount in respect of principal or redemption price of or
25 interest on the Bonds, or any notice which is permitted or
26 required to be given to Registered Owners under this ordinance
27 (except such notice as is required to be given by the county to
28 the Bond Registrar or to DTC).

29 The Bonds initially shall be issued in denominations equal
30 to the aggregate principal amount of each maturity and initially
31 shall be registered in the name of CEDE & CO., as the nominee of
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1 DTC. The Bonds so registered shall be held in fully immobilized
2 form by DTC as depository. For so long as any Bonds are held in
3 fully immobilized form, DTC, its successor or any substitute
4 depository appointed by the county, as applicable, shall be
5 deemed to be the Registered Owner for all purposes hereunder and
6 all references to Registered Owners, bondowners, bondholders,
7 owners or the like shall mean DTC or its nominees and shall not
8 mean the owners of any beneficial interests in the Bonds.
9 Registered ownership of such Bonds, or any portions thereof, may
10 not thereafter be transferred except:

11 1. To any successor of DTC or its nominee, if that
12 successor shall be qualified under any applicable laws to
13 provide the services proposed to be provided by it;

14 2. To any substitute depository appointed by the
15 county pursuant to this subsection or such substitute
16 depository's successor; or

17 3. To any person as herein provided if the Bonds are
18 no longer held in immobilized form.

19 Upon the resignation of DTC or its successor (or any sub-
20 stitute depository or its successor) from its functions as
21 depository, or a determination by the county that it is no
22 longer in the best interests of beneficial owners of the Bonds
23 to continue the system of book entry transfers through DTC or
24 its successor (or any substitute depository or its successor),
25 the county may appoint a substitute depository. Any such sub-
26 stitute depository shall be qualified under any applicable laws
27 to provide the services proposed to be provided by it.

28 In the case of any transfer pursuant to clause (i) or (ii)
29 of the second paragraph of this subsection, the Bond Registrar,
30 upon receipt of all outstanding Bonds together with a written
31 request on behalf of the county, shall issue a single new Bond
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1 for each maturity of Bonds then outstanding, registered in the
2 name of such successor or such substitute depository, or their
3 nominees, as the case may be, all as specified in such written
4 request of the county.

5 In the event that DTC or its successor (or substitute
6 depository or its successor) resigns from its functions as
7 depository, and no substitute depository can be obtained; or the
8 county determines that it is in the best interests of the
9 beneficial owners of the Bonds that they be able to obtain Bond
10 certificates, the ownership of Bonds may be transferred to any
11 person as herein provided, and the Bonds shall no longer be held
12 in fully immobilized form. The county shall deliver a written
13 request to the Bond Registrar, together with a supply of defini-
14 tive Bonds, to issue Bonds as herein provided in any authorized
15 denomination. Upon receipt of all then outstanding Bonds by the
16 Bond Registrar, together with a written request on behalf of the
17 county to the Bond Registrar, new Bonds shall be issued in such
18 denominations and registered in the names of such persons as are
19 requested in such a written request.

20 D. Place, Manner and Medium of Payment. Both principal
21 of and interest on the Bonds shall be payable in lawful money of
22 the United States of America. For so long as outstanding Bonds
23 are registered in the name of CEDE & Co., or its registered
24 assigns, as nominee of DTC, payments of principal of and inter-
25 est on the Bonds shall be made in next day funds on the date
26 such payment is due and payable at the place and in the manner
27 provided in the Letter of Representation.

28 In the event that Bonds are no longer immobilized by DTC,
29 interest on the Bonds shall be paid by checks or drafts mailed,
30 or by wire transfer, to owners of Bonds at the addresses for
31 such owners appearing on the Bond Register on the 15th day of
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1 the calendar month preceding the interest payment date. Wire
2 transfer will be made only if so requested in writing and if the
3 owner owns at least one million dollars (\$1,000,000) par value
4 of the Bonds. Principal of the Bonds shall be payable at matur-
5 ity or on such dates as may be fixed for prior redemption upon
6 representation and surrender of the Bonds by the owners at
7 either principal office of the Registrar in Seattle, Washington,
8 or New York, New York, at the option of such owners.

9 SECTION 5. Optional Redemption of Bonds. The county
10 reserves the right to redeem outstanding Bonds maturing on or
11 after December 1, 2001, in whole at any time or in part on any
12 interest payment date, on or after December 1, 2000, maturities
13 to be redeemed to be selected by the county (and by lot within a
14 maturity, in increments of \$5,000, with the manner of selection
15 to be as chosen by the Bond Registrar), at par plus accrued
16 interest to the date of redemption. Portions of the principal
17 amount of any Bond, in increments of \$5,000 or any integral
18 multiple of \$5,000, may be redeemed. If less than all of the
19 principal amount of any Bond is redeemed, upon surrender of such
20 Bond at the principal office of the Bond Registrar there shall
21 be issued to the registered owner, without charge therefor, for
22 the then unredeemed balance of the principal amount thereof, a
23 new Bond or Bonds, at the option of the registered owner, of
24 like maturity and interest rate in any denomination authorized
25 by this ordinance.

26 All Bonds purchased or redeemed under this section shall be
27 cancelled by the Bond Registrar and shall not be reissued.

28 SECTION 6. Notice and Effect of Redemption. Unless waived
29 by the registered owner of Bonds to be redeemed or the nominee
30 of such owner, official notice of any such redemption shall be
31 given by the Bond Registrar on behalf of the county by mailing a
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2 transfer will be made only if so requested in writing and if the
3 owner owns at least one million dollars (\$1,000,000) par value
4 of the Bonds. Principal of the Bonds shall be payable at matur-
5 ity or on such dates as may be fixed for prior redemption upon
6 representation and surrender of the Bonds by the owners at
7 either principal office of the Registrar in Seattle, Washington,
8 or New York, New York, at the option of such owners.

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10 reserves the right to redeem outstanding Bonds maturing on or
11 after December 1, 2001, in whole at any time or in part on any
12 interest payment date, on or after December 1, 2000, maturities
13 to be redeemed to be selected by the county (and by lot within a
14 maturity, in increments of \$5,000, with the manner of selection
15 to be as chosen by the Bond Registrar), at par plus accrued
16 interest to the date of redemption. Portions of the principal
17 amount of any Bond, in increments of \$5,000 or any integral
18 multiple of \$5,000, may be redeemed. If less than all of the
19 principal amount of any Bond is redeemed, upon surrender of such
20 Bond at the principal office of the Bond Registrar there shall
21 be issued to the registered owner, without charge therefor, for
22 the then unredeemed balance of the principal amount thereof, a
23 new Bond or Bonds, at the option of the registered owner, of
24 like maturity and interest rate in any denomination authorized
25 by this ordinance.

26 All Bonds purchased or redeemed under this section shall be
27 cancelled by the Bond Registrar and shall not be reissued.

28 SECTION 6. Notice and Effect of Redemption. Unless waived
29 by the registered owner of Bonds to be redeemed or the nominee
30 of such owner, official notice of any such redemption shall be
31 given by the Bond Registrar on behalf of the county by mailing a
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1 copy of an official redemption notice by certified or registered
2 mail, postage prepaid, not less than 30 nor more than 60 days
3 prior to the date fixed for redemption, to the registered owner
4 of the Bond or Bonds to be redeemed at the address shown on the
5 Bond Register or at such other address as is furnished in wri-
6 ting by such registered owner to the Bond Registrar.

7 All official notices of redemption shall be dated and shall
8 state:

- 9 A. the redemption date;
10 B. the redemption price;
11 C. if less than all outstanding Bonds are to be redeemed,
12 the identification (and, in the case of partial redemption, the
13 respective principal amounts) of the Bonds to be redeemed;
14 D. that on the redemption date the redemption price will
15 become due and payable upon each such Bond or portion thereof
16 called for redemption, and that interest thereon shall cease to
17 accrue from and after said date; and
18 E. the place where such Bonds are to be surrendered for
19 payment of the redemption price, which place of payment shall be
20 either of the principal offices of the Bond Registrar.

21 Such notice of redemption shall be mailed within the same
22 period, postage prepaid, to Moody's Investors Service, Inc. and
23 Standard & Poor's Corporation at their offices in New York, New
24 York, or their successors, and to such other persons and with
25 such additional information as the County Finance Manager shall
26 deem appropriate, but such mailings shall not be a condition
27 precedent to the redemption of the Bonds.

28 Prior to any redemption date, the county shall deposit with
29 the Bond Registrar an amount of money sufficient to pay the
30 redemption price of all the Bonds or portions of Bonds which are
31 to be redeemed on that date.
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1 Official notice of redemption having been given as afore-
2 said, the Bonds or portions of Bonds so to be redeemed shall, on
3 the redemption date, become due and payable at the redemption
4 price therein specified, and from and after such date (unless
5 the county shall default in the payment of the redemption price
6 upon presentation) such Bonds or portions of Bonds shall cease
7 to bear interest. Upon surrender of such Bonds for redemption
8 in accordance with said notice, such Bonds shall be paid by the
9 Bond Registrar at the redemption price. Installments of interest
10 due on or prior to the redemption date shall be payable as
11 herein provided for payment of interest. Upon the payment of
12 the redemption price of Bonds being redeemed, each check or
13 other transfer of funds issued for such purpose shall bear the
14 CUSIP number identifying, by issue and maturity, the Bonds being
15 redeemed with the proceeds of such check or other transfer.
16 Upon surrender for any partial redemption of any Bond, there
17 shall be prepared for the registered owner a new Bond or Bonds
18 of the same maturity in the amount of unpaid principal.

19 In addition to the foregoing notice, further notice shall
20 be given by the Bond Registrar as set out below, but no defect
21 in said further notice nor any failure to give all or any por-
22 tion of such further notice shall in any manner defeat the
23 effectiveness of a call for redemption if notice thereof is
24 given as above prescribed.

25 1. Each further notice of redemption given hereunder
26 shall contain the information required above for an official
27 notice of redemption plus: the CUSIP numbers of all Bonds being
28 redeemed; the date of issue of the Bonds as originally issued;
29 the rate of interest borne by each Bond being redeemed; the
30 maturity date of each Bond being redeemed; and any other
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1 descriptive information needed to identify accurately the Bonds
 2 being redeemed.

3 2. Each further notice of redemption shall be sent at
 4 least 35 days before the redemption date by registered or cer-
 5 tified mail or overnight delivery service to all registered
 6 securities depositories then in the business of holding substan-
 7 tial amounts of obligations of types comprising the Bonds (such
 8 depositories now being Depository Trust Company of New York, New
 9 York, Midwest Securities Trust Company of Chicago, Illinois,
 10 Pacific Securities Depository Trust Company of San Francisco,
 11 California, and Philadelphia Depository Trust Company of
 12 Philadelphia, Pennsylvania).

13 The requirements of this section shall be deemed to be com-
 14 plied with when notice is mailed as herein provided, whether or
 15 not it is actually received by the owner.

16 SECTION 7. Form of Bonds. The Bonds shall be in substan-
 17 tially the following form:

18 NO. _____ \$ _____

19 UNITED STATES OF AMERICA
 20 STATE OF WASHINGTON
 21 KING COUNTY

22 LIMITED TAX GENERAL OBLIGATION BOND, 1991,
 23 SERIES A (VARIOUS PURPOSE)

24 INTEREST RATE: MATURITY DATE: CUSIP NO.:

25 SEE REVERSE SIDE FOR
 26 CERTAIN ADDITIONAL PROVISIONS

27 Registered Owner:

28 Principal Amount:

29 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges
 30 itself to owe and for value received promises to pay to the
 31 Registered Owner identified above, or registered assigns, on the
 32 Maturity Date specified above, the Principal Amount specified
 above and to pay interest thereon (computed on the basis of a
 360-day year of 12 30-day months) from March 1, 1991, or the

1 most recent date to which interest has been paid or duly pro-
2 vided for until payment of this bond at the Interest Rate set
3 forth above, payable on December 1, 1991, and semiannually
4 thereafter on the first days of each succeeding June and
5 December.

6 Both principal of and interest on this bond are payable in
7 lawful money of the United States of America. While bonds are
8 held on immobilized "book entry" system of registration, the
9 principal of this bond is payable to the order of the Registered
10 Owner in next day funds received by the Registered Owner on the
11 maturity date of this bond, and the interest on this bond is
12 payable to the order of the Registered Owner in next day funds
13 received by the Registered Owner on each interest payment date.
14 When Bonds are no longer held on an immobilized "book entry"
15 registration system, the principal shall be paid to the
16 Registered Owner or nominee of such owner upon presentation and
17 surrender of this bond at either of the principal offices of the
18 fiscal agency of the State of Washington in either Seattle,
19 Washington or New York, New York (collectively the "Bond Regis-
20 trar"), and the interest shall be paid by mailing a check or
21 draft (on the date such interest is due) to the Registered Owner
22 or nominee of such owner at the address shown on the
23 registration books maintained by the Bond Registrar (the "Bond
24 Register") as of the 15th day of the month prior to the interest
25 payment date.

26 If so requested in writing by the Registered Owner of at
27 least \$1,000,000 par value of the Bonds, interest will be paid
28 by wire transfer.

29 Reference is hereby made to additional provisions of this
30 bond set forth on the reverse side hereof and such additional
31 provisions shall for all purposes have the same effect as if set
32 forth in this space.

This bond shall not be valid or become obligatory for any
purpose or be entitled to any security or benefit under King
County Ordinance No. _____ (the "Bond Ordinance")
until the Certificate of Authentication hereon shall have been
manually signed by the Bond Registrar.

It is hereby certified that all acts, conditions and things
required by the Constitution and statutes of the State of
Washington and the Charter and ordinances of the County to
exist, to have happened, been done and performed precedent to
and in the issuance of this bond have happened, been done and
performed and that the issuance of this bond and the bonds of
this series does not violate any constitutional, statutory or
other limitation upon the amount of bonded indebtedness that the
county may incur.

IN WITNESS WHEREOF, the County has caused this bond to be
executed by the manual or facsimile signatures of the County
Executive and the Clerk of the County Council, and the seal of
the County to be impressed or imprinted hereon, as of this first
day of March, 1991.

KING COUNTY, WASHINGTON

By _____
County Executive

ATTEST:

Clerk of the County Council

ADDITIONAL PROVISIONS

This bond is one of an authorized series of bonds of like date and tenor, except as to number, amount, rate of interest and date of maturity, in the aggregate principal amount of \$33,610,000, and is issued to pay a portion of the costs to acquire, construct, equip and make capital improvements to certain County facilities and projects.

The bonds of this series are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and the Charter and applicable ordinances duly adopted by the County.

The County has reserved the right to redeem outstanding bonds of this series maturing on or after December 1, 2001 in whole on any date or in part on any interest payment date, on or after December 1, 2000, maturities to be redeemed to be selected by the county (and by lot within a maturity, in increments of \$5,000, with the manner of selection to be as chosen by the Bond Registrar) at par plus accrued interest to the date of redemption.

Portions of the principal sum of this bond in installments of \$5,000 or any integral multiple thereof also may be redeemed in accordance with the provisions set forth above, and if less than all of the principal sum hereof is to be redeemed, upon the surrender of this bond at the principal offices of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum hereof, at the option of the owner, a bond or bonds of like maturity and interest rate in any of the denominations authorized by the Bond Ordinance.

Notice of redemption, unless waived, is given by the Bond Registrar by mailing an official redemption notice by certified or registered mail, postage prepaid, not less than 30 days and not more than 60 days prior to the date fixed for redemption, to the Registered Owner of any bond to be redeemed at the address appearing on the Bond Register. The requirements for such notice 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.

If such notice has been given and if the County has set aside, on the date fixed for redemption, sufficient money for the payment of all bonds called for redemption, the bonds so called shall cease to accrue interest after such redemption date, and all such bonds shall no longer be deemed to be

1 outstanding for any purpose, except that the Registered Owners
 2 thereof shall be entitled to receive payment of the redemption
 3 price and accrued interest to the redemption date from the money
 set aside for such purpose.

4 The County hereby irrevocably covenants and agrees with the
 5 owner of this bond that it will annually include in its budget
 6 and levy taxes, within and as a part of the tax levy permitted
 7 to counties without a vote of the electorate upon all the prop-
 8 erty subject to taxation, in an amount sufficient, together with
 all other moneys legally available therefor, to pay the prin-
 cipal of and interest on this bond as the same shall become due.
 The full faith, credit and resources of the County are hereby
 irrevocably pledged for the annual levy and collection of such
 taxes and the prompt payment of such principal and interest.

9 The pledge of tax levies for repayment of principal of and
 10 interest on the bonds may be discharged prior to maturity of the
 11 bonds by making provisions for the payment thereof on the terms
 and conditions set forth in the Bond Ordinance.

12 The following abbreviations, when used in the inscription
 13 on the face of the within bond, shall be construed as though
 they were written out in full according to applicable laws or
 regulations.

- 14 TEN COM - as tenants in common
- 15 TEN ENT - as tenants by the entireties
- 16 JT TEN - as joint tenants with right of survivorship and
 not as tenants in common

17 UNIF GIFT MIN ACT - _____ Custodian _____
 18 (Cust) (Minor)
 19 under Uniform Gifts to Minors Act
 20 _____
 (State)

21 Additional abbreviations may also be used though not listed
 above.

22 The Bond Registrar's Certificate of Authentication on the
 23 Bonds shall be in substantially the following form:

24 CERTIFICATE OF AUTHENTICATION

25 This bond is one of the bonds described in the within men-
 26 tioned Bond Ordinance and is one of the Limited Tax General
 Obligation Bonds, 1991, Series A (Various Purpose) of King
 County, dated March 1, 1991.

27 WASHINGTON STATE FISCAL AGENCY, as Bond
 28 Registrar

29 By _____
 30 Authorized Officer

31 ASSIGNMENT

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

1
2
3 PLEASE INSERT SOCIAL SECURITY OR
4 TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE
5 / _____ /

6 (Please print or typewrite name and address, including zip code
7 of Transferee)

8 the within bond and does hereby irrevocably constitute and
9 appoint _____ of _____, or
10 its successor, as Bond Registrar to transfer said bond on the
11 books kept for registration thereof with full power of substitu-
12 tion in the premises.

13 DATED: _____, 19____.

14 NOTE: The signature on this Assignment
15 must correspond with the name of the
16 registered owner as it appears upon the
17 face of the within bond in every par-
18 ticular, without alteration or enlarge-
19 ment or any change whatever.

20 SIGNATURE GUARANTEED:
21 _____

22 SECTION 8. Execution of Bonds. The Bonds shall be
23 executed on behalf of the county with the manual or facsimile
24 signatures of the county executive and the clerk of the council,
25 and shall have the seal of the county impressed or imprinted
26 thereon.

27 In case either or both of the officers who shall have ex-
28 ecuted the Bonds shall cease to be an officer or officers of the
29 county before the Bonds so signed shall have been authenticated
30 or delivered by the Bond Registrar, or issued by the county,
31 such Bonds may nevertheless be authenticated, delivered and
32 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 also may 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 officers of the county although at the

1 original date of such Bond any such person shall not have been
2 such officer of the county.

3 Only such Bonds as shall bear thereon a Certificate of
4 Authentication in the form hereinbefore recited, manually
5 executed by the Bond Registrar, shall be valid or obligatory for
6 any purpose or entitled to the benefits of this ordinance. Such
7 Certificate of Authentication shall be conclusive evidence that
8 the Bonds so authenticated have been duly executed, authenti-
9 cated and delivered hereunder and are entitled to the benefits
10 of this ordinance.

11 SECTION 9. Bond Registrar. The Bond Registrar shall keep,
12 or cause to be kept, at its principal corporate trust office,
13 sufficient books for the registration and transfer of the Bonds
14 which shall at all times be open to inspection by the county.
15 Such Bond Register shall contain the name and mailing address of
16 the owner of each Bond or nominee of such owner and the prin-
17 cipal amount and number of Bonds held by each owner or nominee.

18 The Bond Registrar is authorized, on behalf of the county,
19 to authenticate and deliver the Bonds transferred or exchanged
20 in accordance with the provisions of such Bonds and this
21 ordinance and to carry out all of the Bond Registrar's powers
22 and duties under this ordinance.

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

1 Upon surrender thereof to the Bond Registrar, the Bonds are
2 interchangeably for Bonds in any authorized denomination of an
3 equal aggregate principal amount and of the same interest rate
4 and maturity. Bonds may be transferred only if endorsed in the
5 manner provided thereon and surrendered to the Bond Registrar.
6 Upon such surrender, the Bond Registrar shall cancel the sur-
7 rendered Bond and shall authenticate and deliver, without charge
8 to the owner or transferee therefor, (other than taxes, if any,
9 payable on account of such transfer) a new Bond (or Bonds, at
10 the option of the new registered owner) of the same maturity and
11 interest rate and for the same aggregate principal amount, in
12 any authorized denomination, naming as registered owner the
13 person or persons listed as the assignee on the assignment form
14 appearing on the surrendered Bond, in exchange for such sur-
15 rendered and cancelled Bond. The Bond Registrar shall not be
16 obligated to transfer or exchange any Bond during the fifteen
17 days preceding any interest payment, principal payment or
18 redemption date.

19 The county and the Bond Registrar, each in its discretion,
20 may deem and treat the registered owner of each Bond as the ab-
21 solute owner thereof for all purposes, and neither the county
22 nor the Bond Registrar shall be affected by any notice to the
23 contrary.

24 SECTION 10. Mutilated, Lost, or Destroyed Bonds. If any
25 Bond shall become mutilated, the Bond Registrar shall authenti-
26 cate and deliver a new Bond of like series, amount, date, inter-
27 est rate and tenor in exchange and substitution for the Bond so
28 mutilated, upon the owner's paying the expenses and charges of
29 the county and the Bond Registrar in connection therewith and
30 upon surrender to the Bond Registrar of the Bond so mutilated.
31
32

1 Every mutilated Bond so surrendered shall be cancelled and
2 destroyed by the Bond Registrar.

3 In case the Bonds or any of them shall be lost, stolen or
4 destroyed, the Bond Registrar may authenticate and deliver a new
5 Bond or Bonds of like amount, date, and tenor to the registered
6 owner thereof upon the owner's paying the expenses and charges
7 of the county and the Bond Registrar in connection therewith and
8 upon his/her filing with the Bond Registrar evidence satisfac-
9 tory to the Bond Registrar that such Bond or Bonds were actually
10 lost, stolen or destroyed and of his/her ownership thereof, and
11 upon furnishing the county and Bond Registrar with indemnity
12 satisfactory to the Chief Financial Officer or County Finance
13 Manager and the Bond Registrar.

14 SECTION 11. Corporate Authority. The county has full
15 legal right, power and authority to adopt this ordinance, to
16 sell, issue and deliver the Bonds as provided herein, and to
17 carry out and consummate all other transactions contemplated by
18 this ordinance.

19 SECTION 12. Due Authorization and Approval of Ordinance
20 and Bonds. By all necessary official action prior to or concur-
21 rently herewith, the county has duly authorized and approved the
22 execution and delivery of, and the performance by the county of
23 its obligations contained in the Bonds and in this ordinance and
24 the consummation by it of all other transactions necessary to
25 effectuate this ordinance in connection with the issuance of the
26 Bonds, and such authorizations and approvals are in full force
27 and effect and have not been amended, modified or supplemented
28 in any material respect.

29 SECTION 13. Ordinance to Constitute Legal, Valid and Bind-
30 ing Obligations of County. This ordinance constitutes a legal,
31 valid and binding obligation of the county.
32

1 SECTION 14. Bonds to Constitute Legal, Valid and Binding
2 Obligations of County. The Bonds, when issued, sold, authenti-
3 cated and delivered, will constitute the legal, valid and bind-
4 ing general obligations of the county.

5 SECTION 15. Bond Registration. The county covenants that
6 until all Bonds shall have been surrendered and cancelled, it
7 will maintain a system of recording the ownership of each Bond
8 that complies with the applicable provisions of the Internal
9 Revenue Code of 1986, as amended (the "Code").

10 SECTION 16. No Breach or Default. The adoption of this
11 ordinance, and compliance on the county's part with the provi-
12 sions contained herein, will not conflict with or constitute a
13 breach of or default under any constitutional provisions, law,
14 administrative regulation, judgment, decree, loan agreement,
15 indenture, bond, note, resolution, ordinance, motion, agreement
16 or other instrument to which the county is a party or to which
17 the county or any of its property or assets are otherwise sub-
18 ject, nor will any such adoption, execution, delivery, sale,
19 issuance or compliance result in the creation or imposition of
20 any lien, charge or other security interest or encumbrance of
21 any nature whatsoever upon any of the property or assets of the
22 county or under the terms of any such law, regulation or instru-
23 ment, except as may be provided by the Bonds and this ordinance.

24 SECTION 17. Debt Limit Not Exceeded. The county finds and
25 covenants that the Bonds are issued within all statutory and
26 constitutional debt limitations applicable to the county.

27 SECTION 18. Application of Bond Proceeds.

28 A. There has heretofore been created in the office of
29 financial management of the county "Solid Waste Construction
30 Fund, 1989" into which shall be deposited approximately
31 \$16,827,572 of Bond proceeds at the time of delivery of the
32

1 Bonds and which shall be used to pay a portion of the costs of
2 acquiring, constructing and equipping the improvements to the
3 solid waste division, as described in Exhibit A hereto, and a
4 portion of the costs of issuing the Bonds.

5 B. There is hereby authorized and directed to be created
6 in the office of financial management of the county the "1991
7 Series A Building Acquisition Fund," into which shall be
8 deposited approximately \$12,288,389 of Bond proceeds at the time
9 of delivery of the Bonds and which shall be used to pay a
10 portion of the costs of acquiring the Yesler, Washington Center
11 and Norton Buildings, as described in Exhibit A hereto, and a
12 portion of the costs of issuing the Bonds.

13 C. There is hereby authorized and directed to be created
14 in the office of financial management of the county the "1991
15 Series A Kingdome Fund," into which shall be deposited
16 approximately \$1,544,826 of Bond proceeds at the time of
17 delivery of the Bonds and which shall be used to pay a portion
18 of the costs of constructing and acquiring improvements to the
19 Kingdome, as described in Exhibit A hereto, and a portion of the
20 costs of issuing the Bonds.

21 D. There is hereby authorized and directed to be created
22 in the office of financial management of the county the "1991
23 Series A Equipment Fund" into which shall be deposited
24 approximately \$2,949,213 of Bond proceeds at the time of
25 delivery of the Bonds and which shall be used to pay a portion
26 of the costs to acquire various equipment as described in
27 Exhibit A, and a portion of the costs of issuing the Bonds.

28 E. There is hereby authorized and directed to be created
29 in the office of financial management of the county the "1991
30 Series A Account of the 320 Fund" into which shall be
31 transferred from the funds heretofore established by this
32

1 Section 18, 1% of the proceeds of the Bonds, less such amounts
2 needed for acquisition of real property or equipment, for
3 demolition or to pay costs of issuance, all as determined by the
4 Chief Financial Officer. Amounts in such account shall be used
5 for the purposes authorized by law for deposits in the 320 Fund.
6

7 The exact amounts to be deposited in accordance with A
8 through E above shall be determined by the Chief Financial Of-
9 ficer of the County upon the sale of the Bonds. The amounts so
10 deposited may be used to repay interim borrowing used to pay the
11 costs of the projects.

12 Moneys deposited in the funds and accounts established in A
13 through E above shall be invested as permitted by law for the
14 sole benefit of the respective funds. Irrespective of the
15 general provisions of Ordinance No. 7112 and K.C. 4.10, the
16 county current expense funds shall not receive any earnings
17 attributable to such funds. Moneys other than Bond proceeds may
18 be deposited in the funds and accounts established under A
19 through E above; provided, that Bond proceeds and earnings
20 thereon shall be accounted for separately for purposes of the
21 calculations required to be made under Section 22 hereof. For
22 purposes of such calculations, Bond proceeds shall be deemed to
23 have been expended first.

24 SECTION 19. Bond Redemption Fund. There has heretofore
25 been created in the office of financial management of the county
26 a special fund to be drawn upon for the purpose of paying the
27 principal of and interest on the limited tax general obligation
28 bonds of the county. There is hereby created within said fund a
29 special account of the county to be known as the "1991 Series A
30 Limited Tax General Obligation Bond Redemption Account" (the
31 "Bond Fund"). The accrued interest on the Bonds shall be
32 deposited in the Bond Fund at the time of delivery of the Bonds

1 and shall be applied to the payment of interest on the Bonds.
2 Any premium received upon the sale of the Bonds shall be
3 deposited into the Bond Fund and applied to the payment of
4 principal of or interest on the Bonds. The taxes hereafter
5 levied for the purpose of paying principal of and interest on
6 the Bonds and other funds to be used to pay the Bonds shall be
7 deposited in the Bond Fund no later than the date such funds are
8 required for the payment of principal of and interest on the
9 Bonds; provided, that if the payment of principal of and
10 interest on the Bonds is required prior to the receipt of such
11 levied taxes, the County may make an interfund loan to the Bond
12 Fund pending actual receipt of such taxes. The Bond Fund shall
13 be drawn upon for the purpose of paying the principal of and
14 interest on the Bonds. Moneys in the Bond Fund not needed to
15 pay the interest or principal next coming due may temporarily be
16 deposited in such institutions or invested in such obligations
17 as may be lawful for the investment of county moneys. The Bond
18 Fund shall be a second tier fund in accordance with Ordinance
19 No. 7112 and K.C. 4.10.

20 SECTION 20. Pledge of Taxation and Credit. The county
21 hereby irrevocably covenants and agrees for as long as any of
22 the Bonds are outstanding and unpaid, that each year it will
23 include in its budget and levy an ad valorem tax upon all the
24 property within the county subject to taxation in an amount
25 which will be sufficient, together with all other revenues and
26 moneys of the county legally available for such purposes, to pay
27 the principal of and interest on the Bonds as the same shall
28 become due. All of such taxes so collected and any other moneys
29 to be used for such purposes shall be paid into the Bond Fund.

30 The county hereby irrevocably pledges that the annual tax
31 provided for herein to be levied for the payment of such
32

1 principal and interest shall be within and as a part of the tax
2 levy permitted to counties without a vote of the people, and
3 that a sufficient portion of each annual levy to be levied and
4 collected by the county prior to the full payment of the
5 principal of and interest on the Bonds will be and is hereby
6 irrevocably set aside, pledged and appropriated for the payment
7 of the principal of and interest on the Bonds.

8 The full faith, credit and resources of the county are
9 hereby irrevocably pledged for the annual levy and collection of
10 said taxes and for the prompt payment of the principal of and
11 interest on the Bonds as the same shall become due.

12 SECTION 21. Tax-Exemption. The county shall comply with
13 the provisions of this section unless, in the written opinion of
14 nationally-recognized bond counsel to the county, such com-
15 pliance is not required in order to maintain the exemption of
16 the interest on the Bonds from federal income taxation.

17 The county hereby covenants that it will not make any use
18 of the proceeds from the sale of the Bonds or any other funds of
19 the county which may be deemed to be proceeds of such Bonds
20 pursuant to Section 148 of the Code and the applicable regula-
21 tions thereunder which will cause the Bonds to be "arbitrage
22 bonds" within the meaning of said Section and said regulations.
23 The county will comply with the applicable requirements of Sec-
24 tion 148 of the Code (or any successor provision thereof
25 applicable to the Bonds) and the applicable regulations there-
26 under throughout the term of the Bonds.

27 The county further covenants that it will not take any ac-
28 tion or permit any action to be taken that would cause the Bonds
29 to constitute "private activity bonds" under Section 141 of the
30 Code.
31
32

1 SECTION 22. Arbitrage Rebate.

2 A. General Rule. The county will pay to the United
3 States of America in accordance with the provisions of this
4 section at least 90 percent of the Rebatable Arbitrage with
5 respect to the Bonds as of each Installment Computation Date,
6 100 percent of the Rebatable Arbitrage with respect to the Bonds
7 as of the Final Computation Date and any income attributable to
8 such Rebatable Arbitrage, unless the county otherwise meets the
9 arbitrage rebate requirements of the United States of America.

10 B. Computation of Rebatable Arbitrage. The Rebatable
11 Arbitrage with respect to the Bonds computed in accordance with
12 the Arbitrage Accounting and Rebate Computation Certificate and,
13 as of each Computation Date, will be the excess of:

14 1. The future value of all Nonpurpose Receipts with
15 respect to the Bonds; over

16 2. The future value of all Nonpurpose Payments with
17 respect to the Bonds.

18 The future value will be computed as of each Computation Date.

19 C. Payment Procedure.

20 1. The payment of Rebatable Arbitrage due as of each
21 Installment Computation Date will be paid no later than the
22 date that is 60 days after the Installment Computation
23 Date.

24 2. The payment of Rebatable Arbitrage due as of the
25 Final Computation Date will be paid no later than the
26 latest of (a) the date that is 60 days after the Final
27 Computation Date, (b) the date that is 8 months after the
28 date of issuance of the Bonds, or (c) the date 60 days
29 after the earlier of (x) the date that the Issuer no longer
30 expects to spend gross proceeds of the Bonds within 6
31
32

1 months of the date of issuance of the Bonds or (y) 12
2 months after the date of issuance of the Bonds.

3 3. Each payment of Rebatable Arbitrage will be made
4 to the Internal Revenue Service Center, Philadelphia, Pen-
5 sylvania 19225 and will be accompanied by IRS Form 8038-T.

6 D. Other Methodology. Notwithstanding this Section 22,
7 payments of Rebatable Arbitrage will be made in accordance with
8 instructions provided by bond counsel to the county if necessary
9 to maintain the federal income tax exemption for interest
10 payments made on the Bonds.

11 SECTION 23. Use of Bond Proceeds; Restrictions on Amend-
12 ments. The county covenants that none of the proceeds of the
13 Bonds will be used for any purpose other than as provided in
14 this ordinance and that the county shall not suffer any amend-
15 ment or supplement to this ordinance, or any departure from the
16 due performance of the obligations of the county hereunder,
17 which might materially adversely affect the rights of the owners
18 from time to time of the Bonds.

19 SECTION 24. Financial Information. The county covenants
20 that it will make available for inspection by the Bond owners,
21 at the office of financial management, a copy of the latest
22 audit report of the state auditor on the county's books and
23 accounts and will also furnish a copy thereof, upon request, to
24 any Bond owner.

25 SECTION 25. Sale of Bonds. The Bonds shall be sold at
26 public sale, substantially in accordance with the terms and con-
27 ditions of the Official Notice of Bond Sale attached hereto as
28 Exhibit C. Bids must be on an all or none basis. The clerk of
29 the county council is directed to cause an abridged Notice of
30 Bond Sale to be published at least once in a financial newspaper
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1 or journal of general circulation throughout the United States
2 and to provide such other notice as he/she may deem advisable.

3 SECTION 26. Delivery of Bonds. Following the sale of the
4 Bonds, the county shall cause definitive Bonds to be prepared,
5 executed and delivered, which Bonds shall be typewritten, litho-
6 graphed or printed with engraved or lithographed borders.

7 If definitive Bonds are not ready for delivery by the date
8 established for closing, then the County Finance Manager, upon
9 the approval of the purchasers, may cause to be issued and
10 delivered to the purchasers one or more temporary Bonds with
11 appropriate omissions, changes and additions. Any temporary
12 Bond or Bonds shall be entitled and subject to the same benefits
13 and provisions of this ordinance with respect to the payment,
14 security and obligation thereof as definitive Bonds authorized
15 thereby. Such temporary Bond or Bonds shall be exchangeable
16 without cost to the owners thereof for definitive Bonds when the
17 latter are ready for delivery.

18 SECTION 27. Preliminary Official Statement Declaration.
19 The county has been provided with copies of a preliminary offi-
20 cial statement dated February 12, 1991 (the "Preliminary
21 Official Statement"), prepared in connection with the sale of
22 the Bonds. For the sole purpose of the Bond purchaser's
23 compliance with Securities and Exchange Commission Rule 15c2-
24 12(b)(1), the county "deems final" that Preliminary Official
25 Statement as of its date, except for the omission of information
26 on offering prices, interest rates, selling compensation,
27 delivery dates, any other terms or provisions required by the
28 county to be specified in a competitive bid, ratings, other
29 terms of the Bonds dependent on such matters and the identity of
30 the Bond purchaser.

1 SECTION 28. Approval of Official Statement. The county
2 executive or the Chief Financial Officer is hereby authorized
3 and directed to review and approve on behalf of the county an
4 official statement with respect to the Bonds to be prepared
5 prior to the sale thereof.

6 SECTION 29. General Authorization. The appropriate county
7 officials, agents and representatives are hereby authorized and
8 directed to do everything necessary for the prompt sale,
9 issuance, execution and delivery of the Bonds, and for the
10 proper use and application of the proceeds of the sale thereof.

11 SECTION 30. Advance Refunding or Defeasance. The county
12 may issue advance refunding bonds pursuant to the laws of the
13 State of Washington or use money available from any other lawful
14 source to pay when due the principal of and interest on the
15 Bonds, or any portion thereof included in a refunding or defea-
16 sance plan, and to redeem and retire, refund or defease all such
17 then-outstanding Bonds and to pay the costs of the refunding or
18 defeasance.

19 In the event that money and/or noncallable "Government
20 Obligations," as such obligations are defined in chapter 39.53
21 RCW, as now or hereafter amended, maturing at such time or times
22 and bearing interest to be earned thereon in amounts (together
23 with such money, if necessary) sufficient to redeem and retire,
24 refund or defease part or all of the Bonds in accordance with
25 their terms, are set aside in a special account of the county to
26 effect such redemption and retirement, and such moneys and the
27 principal of and interest on such Government Obligations are
28 irrevocably set aside and pledged for such purpose, then no
29 further payments need be made into the Bond Fund for the payment
30 of the principal of and interest on the Bonds so provided for,
31 and such Bonds shall cease to be entitled to any lien, benefit
32

1 or security of this ordinance except the right to receive the
 2 moneys so set aside and pledged, and such Bonds shall be deemed
 3 not to be outstanding hereunder.

4 SECTION 31. Open Market Purchase. The county reserves the
 5 right to purchase any or all of the Bonds on the open market at
 6 any time at any price.

7 SECTION 32. Contract; Severability. The covenants
 8 contained in this ordinance shall constitute a contract between
 9 the county and the Owners of each and every Bond. If any one
 10 or more of the covenants or agreements provided in this
 11 ordinance to be performed on the part of the county shall be
 12 declared by any court of competent jurisdiction to be contrary
 13 to law, then such covenant or covenants, agreement or
 14 agreements, shall be null and void and shall be deemed
 15 separable from the remaining covenants and agreements of this
 16 ordinance and shall in no way affect the validity of the other
 17 provisions of this ordinance or of the Bonds.

18 SECTION 33. By March 15, the Executive shall submit for
 19 Council approval a formal policy regarding lease financing of
 20 capital acquisitions.

21 INTRODUCED AND READ for the first time this 17th day
 22 of December, 1990.

23 PASSED this 11th day of February, 1991.

24 KING COUNTY COUNCIL
 25 KING COUNTY, WASHINGTON

26 Lois North
 27 Chair

28 ATTEST:

29 Gerald A. Peterson
 30 Clerk of the Council

31 APPROVED 21st day of February 1991.

32 Jim Hill
 33 King County Executive

EXHIBIT A

CAPITAL IMPROVEMENTS

1
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3
4 1. Provide full or partial financing for land acquisition
5 and capital improvements to the facilities of the solid waste
6 division.

7 a. Hobart Transfer Station. Project will include
8 siting study, acquisition of real property and construction of a
9 transfer facility to serve the Hobart service area. Estimated
10 cost: \$7,987,000.

11 b. Factoria Transfer Station. Project will include
12 siting study, acquisition of real property and construction of a
13 transfer facility to serve the Factoria service area. Estimated
14 cost: \$20,000,000.

15 c. Cedar Falls Drop Box. Project will provide a
16 drop box facility at the closed Cedar Falls landfill. Estimated
17 cost: \$216,178.

18 d. Enumclaw Transfer/Recycling Station. Project
19 will include acquisition of real property, off-site and roadway
20 improvements and construction of a transfer/recycling station
21 with facilities for collection of recyclables. Estimated cost:
22 \$8,883,000.

23 e. Cedar Hills Active Gas Collection. Project will
24 include replacement of existing cover caps and the installation
25 of leachate and gas extraction and collection facilities.
26 Estimated cost: \$4,474,464.

27 f. Houghton Queing Improvements. Project will
28 include traffic study and possible installation of arterials,
29 relocation of facilities, and construction of a scalehouse
30 facility, recycling collection area and queing lanes. Estimated
31 cost: \$582,000.

32 g. Algona Transfer Station Slope Remediation.
Project will include investigation and remediation of unstable
slopes behind transfer station. Estimated cost: \$385,000.

h. Renton Transfer Station Sewer. Project will
include construction of a sanitary sewer connection at the
transfer station. Estimated cost: \$40,000.

i. Bow Lake Transfer Station Water Main Replacement.
Project will include replacement of existing pipeline system for
the supply of potable water. Estimated cost: \$79,870.

2. Acquisition of the Yesler, Washington Center and
Norton Buildings.

This project will consist of the acquisition of the
following buildings:

a. Yesler Building, 400 Yesler Avenue, Seattle,
Washington.

1 b. Washington Center Building, 142 Minor, Seattle,
2 Washington.

3 c. Norton Building, 206 Third Avenue South, Seattle,
4 Washington.

5 The buildings will be used to house County offices, though in
6 the near term existing leases will be maintained. Estimated
7 cost: \$12,250,000.

8 3. Kingdome Improvements.

9 This project will consist of various facilities within the
10 Kingdome including improvements to the public address system,
11 additional seating and playing surface. Estimated cost:
12 \$2,100,000.

13 4. Equipment Acquisitions.

14 This project will consist of the acquisition of various
15 pieces of equipment being leased by the County or currently
16 under consideration for lease/purchase options. Acquisitions
17 include computer equipment purchased by the Systems Services
18 Division for all County agencies, major pieces of parks
19 equipment, and a computer information system supporting the
20 Records and Elections Division. Estimated cost: \$2,925,000.
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EXHIBIT B

_____, 1991

The Depository Trust Company
55 Water Street, 49th Floor
New York, New York 10041

Attention: General Counsel's Office

Re: King County, Washington
Limited Tax General Obligation Bonds, 1991, Series A
(Various Purpose) - \$33,610,000
Unlimited Tax General Obligation Bonds, 1991, Series B
(Woodland Park Zoo) - \$8,535,000

The purpose of this letter is to set out certain matters relating to the issuance by King County, Washington (the "County") of the above-referenced bonds (collectively, the "Bonds"). Seattle-First National Bank and The Bank of New York (collectively, the "Registrar") are acting as registrar and authenticating and paying agent with respect to the Bonds, pursuant to Ordinance No. _____ and Ordinance No. _____ of the County (collectively, the "Bond Ordinances"). _____ is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC and to act in accordance with its Rules with respect to the Bonds, the County and the Registrar make the following representations to DTC:

1. Subsequent to closing on the Bonds on _____, 1991, there shall be deposited with DTC one Bond certificate in registered form registered in the name of DTC's nominee, CEDE & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal of the Bonds.

2. In the event of any solicitation of consents from and voting by holders of the Bonds, the County or Registrar shall establish a record date for such purposes and give DTC notice of such record date not less than 15 calendar days in advance of such record due to the extent possible.

3. In the event of a redemption or any other similar transaction resulting in retirement of all Bonds outstanding or a reduction in aggregate principal of Bonds outstanding ("full or partial redemption") or an advance refunding of all or part of the Bonds outstanding, the Registrar or the County shall give DTC notice of such event not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date the proceeds are deposited in escrow.

4. In the event of a partial redemption or an advance refunding of part of the Bonds outstanding, the Registrar or the County shall send DTC a notice specifying: (1) the amount of redemption or refunding; (2) in the case of a refunding, the maturity date(s) established under the refunding; and (3) the

1 date such notice is to be mailed to Bondholders or published
2 (the "Publication Date"). Such notice shall be sent to DTC by a
3 secure means (e.g., legible facsimile transmission, registered
4 or certified mail, overnight express delivery) in a timely
5 manner designated to assure that such notice is in DTC's
6 possession no later than the close of business on the business
7 day before the Publication Date. The Registrar or the County
8 will forward such notice either in a separate secure
9 transmission for each CUSIP number or in a secure transmission
10 for multiple CUSIP numbers which include a manifest or list of
11 each CUSIP submitted in that transmission. (The Registrar or
12 the County sending such notice shall have a method to verify
13 subsequently the use of such means and timeliness of the
14 notice.) The Publication Date shall be not less than 30 days
15 nor more than 60 days prior to the redemption date, or, in the
16 case of advance refunding, the date the proceeds are deposited
17 in escrow.

18 5. In the event of an invitation to tender the Bonds,
19 notice to Bondholders by the County or Registrar, specifying the
20 terms of the tender and the date such notice is to be mailed to
21 Bondholders or published ("the Publication Date") shall be sent
22 to DTC by a secure means (e.g., legible facsimile transmission,
23 registered or certified mail, overnight express delivery) in a
24 timely manner designed to assure that such notice is in DTC's
25 possession no later than the close of business on the business
26 day before the Publication Date. (The County or Registrar
27 sending such notice shall have a method to verify subsequently
28 the use of such means and timeliness of the notice.)

29 6. All notices' and payment advices sent to DTC shall
30 contain the CUSIP number of the Bonds.

31 7. Notices to DTC by facsimile transmission shall be sent
32 to DTC's Call Notification Department at (516) 227-4039 or (516)
33 227-4190. The Registrar shall confirm DTC's receipt of such
34 facsimile transmission by telephoning the Call Notification
35 Department at (516) 227-4070. Notices to DTC by mail or by
36 other means shall be sent to:

37
38 The Depository Trust Company
39 Call Notification Department
40 Muni Reorganization Manager
41 711 Stewart Avenue
42 Garden City, New York 11530

43 8. Interest payments shall be received by CEDE & Co., as
44 nominee of DTC, or its registered assigns, in next-day funds on
45 each payment date (or the equivalent in accordance with existing
46 arrangements between the County, the Registrar and DTC). Such
47 payments shall be made payable to the order of "CEDE & Co."

48 9. Payments of principal of the Bonds shall be received
49 by CEDE & Co., as nominee of DTC, or its registered assigns, in
50 next-day funds on each payment date. Principal payments shall
51 be made payable to the order of "CEDE & Co.," and shall be
52 addressed as follows:

1 The Depository Trust Company
2 Muni Redemption Department
3 55 Water Street - 50th Floor
4 New York, New York 10041
5 Attention: Collection Supervisor

6 10. DTC may direct the Registrar or the County to use any
7 other telephone number for facsimile transmission, address, or
8 department of DTC as the number, address or department to which
9 payments of interest or principal or notices may be sent.

10 11. In the event of a redemption, acceleration or any
11 other similar transaction (e.g., tenders made and accepted in
12 response to the County's or Registrar's invitation)
13 necessitating a reduction in aggregate principal amount of Bonds
14 outstanding or an advance refunding of part of the Bonds
15 outstanding, DTC, in its discretion, (a) may request the County
16 or the Registrar to issue and authenticate a new Bond
17 certificate, or (b) shall make an appropriate notation on the
18 Bond certificate indicating the date and amounts of such
19 reduction in principal, except in the case of final maturity, in
20 which case the certificate must be presented to the Registrar
21 prior to payment.

22 12. In the event the County determines pursuant to the
23 Bond Ordinances that beneficial owners of the Bonds should be
24 able to obtain certificated Bonds, the County or the Registrar
25 shall notify DTC of the availability of Bond certificates and
26 shall issue, transfer and exchange Bond certificates in
27 appropriate amounts as required by DTC and others.

28 13. DTC may determine to discontinue providing its service
29 as securities depository with respect to the Bonds at any time
30 by giving reasonable notice to the County and the Registrar (at
31 which time DTC will confirm with the County and the Registrar
32 the aggregate principal amount of Bonds outstanding) and
discharge its responsibilities with respect thereto under
applicable law. Under such circumstances, whenever DTC requests
the County and the Registrar to do so, the Registrar and the
County will cooperate with DTC in taking appropriate action to
make available one or more separate certificates evidencing the
Bonds to any DTC Participant having Bonds credited to its DTC
account.

14. Nothing herein shall be deemed to require the
Registrar to advance funds on behalf of the County.

Very truly yours,

SEATTLE-FIRST NATIONAL BANK
THE BANK OF NEW YORK,
collectively, as Registrar

By SEATTLE-FIRST NATIONAL BANK

By: _____
Title: _____

9810

KING COUNTY, WASHINGTON

By: _____
Finance Manager

ACCEPTED:

THE DEPOSITORY TRUST COMPANY

By: _____
Authorized Officer

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SCHEDULE A

	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
4	Series A		
	\$1,460,000	December 1, 1992	
5	1,540,000	December 1, 1993	
	1,630,000	December 1, 1994	
6	1,490,000	December 1, 1995	
	1,580,000	December 1, 1996	
7	1,285,000	December 1, 1997	
	1,360,000	December 1, 1998	
8	1,325,000	December 1, 1999	
	1,410,000	December 1, 2000	
9	1,500,000	December 1, 2001	
	1,600,000	December 1, 2002	
10	1,705,000	December 1, 2003	
	1,820,000	December 1, 2004	
11	1,945,000	December 1, 2005	
	2,080,000	December 1, 2006	
12	2,225,000	December 1, 2007	
	2,385,000	December 1, 2008	
13	2,545,000	December 1, 2009	
	2,745,000	December 1, 2010	
14	Series B		
15	\$245,000	December 1, 1992	
	260,000	December 1, 1993	
16	275,000	December 1, 1994	
	290,000	December 1, 1995	
17	310,000	December 1, 1996	
	325,000	December 1, 1997	
18	345,000	December 1, 1998	
	370,000	December 1, 1999	
19	395,000	December 1, 2000	
	420,000	December 1, 2001	
20	445,000	December 1, 2002	
	475,000	December 1, 2003	
21	505,000	December 1, 2004	
	545,000	December 1, 2005	
22	580,000	December 1, 2006	
	620,000	December 1, 2007	
23	665,000	December 1, 2008	
	710,000	December 1, 2009	
24	760,000	December 1, 2010	

EXHIBIT C

OFFICIAL NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

Offering No. 1

\$33,610,000 LIMITED TAX GENERAL OBLIGATION BONDS, 1991
SERIES A (VARIOUS PURPOSE)

Offering No. 2

\$8,535,000 UNLIMITED TAX GENERAL OBLIGATION BONDS, 1991
SERIES B (Woodland Park Zoo)

Sealed Bids will be received by the Clerk of the Council of King County, Washington (the "County"), at his office in Room 403, King County Courthouse, Seattle, Washington, until 10:00 a.m., with respect to Offering No. 1 and 10:15 a.m. with respect to Offering No. 2, Pacific Standard Time, on such day as may be established by the County Finance Manager and communicated through Munifacts News Service not less than 24 hours prior to the time bids are to be received, for the purchase of the following Offering No. 1 Bonds and for the purchase of the following Offering No. 2 Bonds (the Offering No. 1 Bonds and the Offering No. 2 Bonds are referred to collectively as the "Bonds"):

Offering No. 1

\$33,610,000 Limited Tax General Obligation Bonds,
1991, Series A (Various Purpose)

Offering No. 2

\$8,535,000 King County, Washington, Unlimited Tax
General Obligation Bonds, 1991, Series B (Woodland
Park Zoo)

All bids received with respect to Offering No. 1 will be publicly opened, read and considered by the County Council beginning at 10:00 a.m. All bids received with respect to Offering No. 2 will be publicly opened, read and considered by the County Council beginning at 10:15 a.m. Awards shall be made thereafter at the same meeting in the Council Chambers in the King County Courthouse on the same date that bids are opened.

Separate Offerings. OFFERING NO. 1 AND OFFERING NO. 2 WILL BE SOLD BY THE COUNTY AS SEPARATE OFFERINGS and, EACH OFFERING will BE SOLD ON AN ALL OR NONE BASIS. BIDDERS ARE NOT REQUIRED TO, BUT MAY, SUBMIT BIDS FOR BOTH OFFERINGS.

DESCRIPTION OF BONDS

The Bonds will be dated March 1, 1991; will be in the denomination of \$5,000 or any integral multiple thereof within a single maturity; will be numbered separately and in the manner and with any additional designation as the Bond Registrar (collectively the fiscal agencies of the State of Washington in Seattle, Washington, and New York, New York) deems necessary for purposes of identification; and will bear interest at such rate

1 or rates as the County Council shall fix at the time of sale.
 2 Interest on the Series A Bonds will be payable on December 1,
 3 1991 and semiannually thereafter on each June 1 and December 1.
 4 Interest on the Series B Bonds will be payable on June 1, 1992
 and semiannually thereafter on each December 1 and June 1.

5 **Offering No. 1 Bonds (Series A)** will mature on December 1
 in years and amounts as follows:

<u>Maturity</u> <u>Years</u>	<u>Principal</u> <u>Amounts</u>	<u>Maturity</u> <u>Years</u>	<u>Principal</u> <u>Amounts</u>
1992	\$1,460,000	2002	\$1,600,000
1993	1,540,000	2003	1,705,000
1994	1,630,000	2004	1,820,000
1995	1,490,000	2005	1,945,000
1996	1,580,000	2006	2,080,000
1997	1,285,000	2007	2,225,000
1998	1,360,000	2008	2,385,000
1999	1,325,000	2009	2,545,000
2000	1,410,000	2010	2,725,000
2001	1,500,000		

13 **Offering No. 2 Bonds (Series B)** will mature on December 1
 14 in years and amounts as follows:

<u>Maturity</u> <u>Years</u>	<u>Principal</u> <u>Amounts</u>	<u>Maturity</u> <u>Years</u>	<u>Principal</u> <u>Amounts</u>
1992	\$245,000	2002	445,000
1993	260,000	2003	475,000
1994	275,000	2004	505,000
1995	290,000	2005	540,000
1996	310,000	2006	580,000
1997	325,000	2007	620,000
1998	345,000	2008	665,000
1999	370,000	2009	710,000
2000	395,000	2010	760,000
2001	420,000		

IMMOBILIZATION OF THE BONDS

23 The Bonds shall be issued initially in the form of
 24 separate, single, authenticated, fully registered Bonds in the
 amount of each stated maturity of the Bonds, shall be registered
 25 in the name of CEDE & CO., as nominee for Depository Trust
 Company of New York, New York ("DTC"), and shall be held in
 26 fully immobilized form by DTC as depository pursuant to a
 Letter of Representation to be entered into by the County and
 27 the Bond Registrar and received and accepted by DTC. Reference
 is made to the Preliminary Official Statement for more details
 28 of the immobilization.

OPTIONS OF REDEMPTION

29 Bonds maturing through December 1, 2000, inclusive, are not
 30 subject to redemption prior to their stated maturity dates. The
 County has reserved the right and option to redeem Bonds
 31 maturing on or after December 1, 2001, beginning on December 1,
 32 2000, as a whole at any time or in part on any interest payment

1 date, with the maturities to be redeemed to be selected by the
2 County (and by lot within a maturity in such manner as the Bond
3 Registrar shall determine) at par plus accrued interest to date
4 fixed for redemption.

5 Any Bond in the principal amount of greater than \$5,000 may
6 be redeemed partially in any integral multiple of \$5,000. In
7 such event, upon surrender of that Bond at either of the prin-
8 cipal offices of the Bond Registrar, a new Bond or Bonds, at the
9 option of the registered owner, of the same interest rate and
10 maturity in the aggregate principal amount remaining unredeemed,
11 shall be issued to the registered owner in the denomination of
12 \$5,000 or any integral multiple thereof, and shall be
13 authenticated and delivered to such registered owner without
14 charge.

15 The County further has reserved the right and option to
16 purchase any or all of the Bonds in the open market at any time
17 and at any price.

18 SECURITY

19 **Offering No. 1 Bonds (Series A).** The County irrevocably
20 has pledged to include in its budgets and to levy taxes annually
21 that counties are permitted to levy without a vote of the
22 people, on all of the taxable property within the County subject
23 to taxation, in an amount sufficient, together with other money
24 legally available and to be used therefor, to pay when due the
25 principal of and interest on the Offering No. 1 Bonds, and the
26 full faith, credit and resources of the County have been pledged
27 irrevocably for the annual levy and collection of those taxes
28 and the prompt payment of that principal and interest.

29 **Offering No. 2 Bonds (Series B).** The County irrevocably
30 has pledged to include in its budgets and to levy taxes annually
31 without limitation as to rate or amount on all of the taxable
32 property within the County subject to taxation in an amount
sufficient, together with other money legally available and to
be used therefor, to pay when due the principal of and interest
on the Offering No. 2 Bonds, and the full faith, credit and
resources of the County have been pledged irrevocably for the
annual levy and collection of those taxes and the prompt payment
of that principal and interest.

33 BIDDING INFORMATION

34 Separate bids for each offering must be submitted on the
35 official bid forms that are contained in the Preliminary
36 Official Statement, or on photocopies or facsimiles of such
37 forms.

38 Bidders are invited to submit bids for the purchase of each
39 offering of the Bonds fixing the interest rate or rates that
40 these Bonds will bear. The bids shall specify either (a) the
41 lowest rate or rates of interest, together with premium, at
42 which the bidder will purchase the respective Bond offering, or
43 (b) the lowest rate or rates of interest at which the bidder
44 will purchase the respective Bond offering at par. No bid will
45 be considered for the respective Bond offering for less than par
46 plus accrued interest or for less than the entire Offering No. 1
47 Bonds or the entire Offering No. 2 Bonds. The purchaser must

1 pay accrued interest, if any, to the date of delivery of the
2 Bonds purchased by it.

3 Interest rates bid shall be in multiples of 1/8 or 1/20 of
4 1%, or both. No more than one rate of interest may be fixed for
5 any one maturity. The maximum differential between the lowest
and highest interest rates named in any bid shall not exceed 3
percentage points.

6 For the purpose of comparing bids only, the interest rates
7 bid being controlling, each bid shall state the true interest
8 cost of the bid determined in the manner hereinafter stated.
9 The true interest cost will be determined by doubling the
10 semiannual interest rate (compounded semiannually) necessary to
11 discount the debt service payments from the payment dates to the
12 date of the Bonds and to the price bid, without regard to
13 interest accrued to the date of delivery of the Bonds.

14 BID DEPOSIT

15 All bids shall be sealed and accompanied by a good faith
16 deposit. The good faith deposit for Offering No. 1 shall be in
17 the amount of \$672,200, and shall be in cash or certified or
18 cashier's check made payable to the King County Finance Manager.
19 The good faith deposit for Offering No. 2 shall be in the amount
20 of \$170,700, and shall be in cash or certified or cashier's
21 check made payable to the King County Finance Manager. Each
good faith deposit shall be returned promptly if the bid is not
accepted. The good faith deposit of the successful bidder shall
be retained by the County, shall be applied to the purchase
price of the Offering No. 1 Bonds or the Offering No. 2 Bonds,
as applicable, on the delivery of such Bonds to the successful
bidder. Pending delivery of the Bonds, the good faith deposits
may be invested for the sole benefit of the County. If either
Offering No. 1 or Offering No. 2 is ready for delivery and the
successful bidder fails to complete the purchase of such Bonds
within 40 days following the acceptance of its bid, the
applicable good faith deposit shall be forfeited to the County,
and, in that event, the County Council may accept the next best
bid or call for additional proposals.

22 AWARD

23 The Offering No. 1 Bonds and the Offering No. 2 Bonds will
24 be sold to the bidders making bids conforming to the terms of
25 the offering and which, on the basis of the lowest true interest
26 cost, are the best bids. If there are two or more equal bids
27 for a Bond Offering and those bids are the best bids received,
28 the County Council shall determine by lot which bid will be
29 accepted. The County reserves the right to reject any or all
30 bids submitted and to waive any formality in the bidding or
31 bidding process, and, if all bids for an offering are rejected,
32 that Bond Offering may be readvertised for sale in the manner
provided by law. Any bid presented after the time specified for
the receipt of bids will not be received, and any bid not
accompanied by the required good faith deposit at the time of
opening that bid will not be read or considered.

30 DELIVERY

31 The Bonds will be delivered on behalf of the successful
32 bidders to DTC in New York, New York, within forty days after

1 the sale date immediately upon the receipt by the County of the
2 purchase price in immediately available federal funds in
3 Seattle, Washington. Delivery is expected to be on or about
March 5, 1992.

4 CUSIP numbers will be typed or printed on the Bonds, if
5 requested in the bid of the successful bidder, but neither fail-
6 ure to print CUSIP numbers on any Bond nor error with respect
7 thereto shall constitute cause for a failure or refusal by the
8 purchaser to accept delivery of and pay for the Bonds in accor-
9 dance with its bid. All expenses in relation to the typing or
10 printing of CUSIP numbers on the Bonds shall be paid by the
11 County, but the fee of the CUSIP Service Bureau for the assign-
12 ment of those numbers shall be responsibility of and shall be
13 paid by the purchaser.

14 It is understood that if, prior to the delivery of the
15 Bonds, the interest receivable by the owners of the Bonds
16 becomes includable in gross income for federal income tax
17 purposes, or becomes subject to federal income tax other than as
18 described in any Official Statement, the successful bidder, at
19 its option, may be relieved of its obligation to purchase the
20 Bonds and in that case the good faith deposit accompanying its
21 bid will be returned without interest.

22 The Bonds will be furnished by the County and will be sold
23 with the approving legal opinion of Preston Thorgrimson Shidler
24 Gates & Ellis, bond counsel of Seattle, Washington. The
25 approving legal opinions relative to the issuance of the Bonds
26 shall be printed on each Bond, if the Bonds are printed, or
27 accompanying the Bonds, if the Bonds are typed, all at the
28 expense of the County. Executed counterparts of bond counsel
29 opinions will be provided to the managing underwriter in
30 Seattle, Washington, at the time of the delivery of the Bonds.
31 Bond counsel opinions shall express no opinion concerning the
32 completeness or accuracy of any Official Statement, offering
circular or any other sales material issued or used in
connection with the Bonds. A no-litigation certificate will be
included in the closing papers of each series of Bonds.

OFFICIAL STATEMENT AND OTHER INFORMATION

22 A copy of the County's Preliminary Official Statement,
23 dated February 12, 1991, may be obtained by contacting the
24 County Finance Manager or County's financial advisors, the
25 addresses and telephone numbers of which are listed below. The
26 Preliminary Official Statement is in a form deemed final by the
27 County for the purpose of SEC Rule 15c2-12(b)(1), but is subject
28 to revision, amendment and completion in a final Official State-
29 ment, which the County will deliver, at the expense of the
30 County, to the managing underwriter not later than seven
31 business days after the County's acceptance of the managing
32 underwriter's proposal. No less than 700 copies of the final
Official Statement will be delivered.

29 By submitting the successful proposal, the managing under-
30 writer agrees to file, or cause to be filed, within one business
31 day following the receipt from the County, the final Official
32 Statement with a nationally recognized municipal securities
information repository designated by the Securities and Exchange
Commission.

1 The County will advise the managing underwriter, by written
2 notice, of any "developments that impact the accuracy and com-
3 pleteness of the key presentations" (within the meaning of Rule
4 15c2-12) contained in the final Official Statement, which may
5 occur during the period commencing on the date of the acceptance
6 by the County of the successful proposal and ending on the 90th
7 day next following that date of acceptance, unless the final
8 official statement has been filed with such municipal securities
9 information repository, in which event such period shall end on
10 the 25th day.

11 The Preliminary Official Statement (with the Official
12 Notice of Bond Sale and the Official Bid Forms) and further
13 information regarding the details of the Bonds may be received
14 upon request to the County Finance Manager or to Lehman
15 Brothers, 999 Third Avenue, Seattle, Washington, 98104
16 (telephone: (206) 344-3575), or Public Financial Management, 345
17 California Street, Suite 2550, San Francisco, CA 94104
18 (telephone: (415) 982-5544), the County's financial advisors.

19 DATED at Seattle, Washington, this ____ day of _____,
20 1991.

21 Gerald A. Peterson, Clerk of the King County Council
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