



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

May 4, 2004

Ordinance 14890

Proposed No. 2004-0161.1

Sponsors Gossett

1 AN ORDINANCE providing for the issuance of one or
2 more series of limited tax general obligation bonds of the
3 county in an outstanding aggregate principal amount not to
4 exceed \$107,500,000 to refund all or a portion of the
5 county's Limited Tax General Obligation and Refunding
6 Bonds (Various Purpose), 1993 Series B and Limited Tax
7 General Obligation and Refunding Bonds (Various
8 Purpose), 1996 Series A; providing for the public sale of
9 the bonds and the disposition of the proceeds of sale;
10 establishing funds for the receipt and expenditure of bond
11 proceeds and for the payment of the bonds; and providing
12 for the annual levy of taxes to pay the principal thereof and
13 interest thereon.

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PREAMBLE:

17 The county has previously issued its Limited Tax General Obligation and
18 Refunding Bonds (Various Purpose), 1993 Series B and Limited Tax
19 General Obligation and Refunding Bonds (Various Purpose), 1996 Series
20 A. The county has an opportunity to refund all or a portion of those
21 bonds, thereby realizing savings to its taxpayers.

22 It is deemed necessary and advisable that the county now issue and sell
23 one or more series of its limited tax general obligation bonds in an
24 outstanding aggregate principal amount not to exceed \$107,500,000 to
25 undertake such refunding.

26 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

30 “Arbitrage and Tax Certification” means the certificate executed by the Finance
31 Director pertaining to the county’s expectations with respect to the use, investment and
32 rebate, if any, of Bond proceeds for purposes of Sections 141 and 148 of the Code.

33 “Bond Fund” means the bond redemption account authorized to be established for
34 each series of the Bonds pursuant to Section 13 hereof.

35 “Bond Register” means the registration books maintained by the Bond Registrar
36 for purposes of identifying ownership of the Bonds.

37 “Bond Registrar” means the fiscal agency of the State of Washington in either
38 Seattle, Washington, or New York, New York, for the purposes of registering and

39 authenticating the Bonds, maintaining the Bond Register, effecting the transfer of
40 ownership of the Bonds and paying interest on and principal of the Bonds.

41 "Bonds" means the limited tax general obligation bonds of the county in an
42 outstanding aggregate principal amount not to exceed \$107,500,000 authorized to be
43 issued by this ordinance to refund all or a portion of the 1993B Bonds and the 1996A
44 Bonds, and to pay the costs of issuing such bonds.

45 "Code" means the federal Internal Revenue Code of 1986, as amended, together
46 with corresponding and applicable final, temporary or proposed regulations and revenue
47 rulings issued or amended with respect thereto by the United States Treasury Department
48 or the Internal Revenue Service, to the extent applicable to the Bonds.

49 "Commission" means the Securities and Exchange Commission.

50 "DTC" means The Depository Trust Company, New York, New York.

51 "Escrow Trustee" means the corporate trustee chosen to serve as such pursuant to
52 Section 11 hereof.

53 "Finance Director" means the director of the county finance and business
54 operations division of the department of executive services of the county or any other
55 county officer who succeeds to the duties now delegated to that office, or the designee of
56 such officer.

57 "Government Obligations" means "government obligations," as defined in
58 Chapter 39.53 RCW, as now in existence or hereafter amended.

59 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
60 its functions.

61 “1993B Bonds” means the King County, Washington, Limited Tax General
62 Obligation and Refunding Bonds (Various Purpose), 1993 Series B.

63 “1996A Bonds” means the King County, Washington, Limited Tax General
64 Obligation and Refunding Bonds (Various Purpose), 1996 Series A.

65 “NRMSIR” means a nationally recognized municipal securities information
66 repository.

67 “Rebate Amount” means the amount, if any, determined to be payable with
68 respect to the Bonds by the county to the United States of America in accordance with
69 Section 148(f) of the Code.

70 “Refunded Bonds” means, collectively, the Refunded 1993B Bonds and the
71 Refunded 1996A Bonds.

72 “Refunded 1993B Bond Redemption Date” means, with respect to each series of
73 Bonds, each redemption date for the outstanding 1993B Bonds to be refunded thereby, as
74 identified or ratified in the Sale Motion therefor.

75 “Refunded 1993B Bonds” means, with respect to each series of Bonds, the
76 portion of the outstanding 1993B Bonds to be refunded thereby, as identified or ratified
77 in the Sale Motion therefor.

78 “Refunded 1996A Bond Redemption Date” means, with respect to each series of
79 Bonds, each redemption date for the outstanding 1996A Bonds to be refunded thereby, as
80 identified or ratified in the Sale Motion therefor.

81 “Refunded 1996A Bonds” means, with respect to each series of Bonds, the
82 portion of the outstanding 1996A Bonds to be refunded thereby, as identified or ratified
83 in the Sale Motion therefor.

84 "Rule" means the Commission's Rule 15c2-12 under the Securities and Exchange
85 Act of 1934, as the same may be amended from time to time.

86 "Sale Motion" means, with respect to each series of the Bonds, the motion of the
87 council identifying (if such series of Bonds is sold by competitive bid) or ratifying (if
88 such series of Bonds is sold by negotiated sale) the Refunded Bonds to be refunded by
89 such series of Bonds, their respective redemption dates and the Government Obligations
90 to be purchased to undertake such refunding, ratifying and confirming the year and series
91 designation, date, principal amounts and maturity dates, interest rates and interest
92 payment dates, redemption provisions of the Bonds, and approving the bond purchase
93 contract (if the Bonds are sold by negotiated sale) or accepting a bid (if the Bonds are
94 sold by competitive bid) for the purchase of the Bonds, all in accordance with Section 17
95 hereof.

96 "SID" means a state information depository for the State of Washington (if one is
97 created).

98 **SECTION 2. Findings.** The county council hereby makes the following
99 findings:

100 A. Significant debt service savings can be realized by the county through the
101 refunding of all or a portion of the 1993B Bonds and the 1996A Bonds and.

102 B. The issuance of limited tax general obligation bonds payable from regular
103 property taxes to provide funds to refund all or a portion of the 1993B Bonds and the
104 1996A Bonds, and to pay the costs of issuing such bonds will reduce the overall costs of
105 borrowing such funds and is in the best interests of the county and its citizens.

106 **SECTION 3. Purpose, Authorization and Description of Bonds; Use of**
107 **Depository.**

108 A. Purpose and Authorization of Bonds. The county authorizes the issuance of
109 the Bonds to refund all or a portion of the 1993B Bonds and the 1996A Bonds, and to pay
110 the costs of issuing the Bonds.

111 B. Description. The Bonds may be issued in one or more series in an aggregate
112 principal amount not to exceed \$107,500,000. Each series of the Bonds shall be
113 designated “King County, Washington, Limited Tax General Obligation Refunding
114 Bonds,” with an applicable year and series designation established as provided in
115 Section 17 hereof. Each series of Bonds shall be fully registered as to both principal and
116 interest, shall be in the denomination of \$5,000 each or any integral multiple thereof (but
117 no Bond shall represent more than one maturity), shall be numbered separately in such
118 manner and with any additional designation as the Bond Registrar deems necessary for
119 purposes of identification, and shall be dated as of such date and shall mature on the
120 dates, in the years and the amounts established as provided in Section 17 hereof.

121 The Bonds shall bear interest (computed on the basis of a 360-day year of twelve
122 30-day months) from their date or from the most recent interest payment date for which
123 interest has been paid or duly provided for, whichever is later, payable at the rate or rates
124 and on semiannual interest payment dates to be established as provided in Section 17
125 hereof.

126 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of each
127 series initially shall be held in fully immobilized form by DTC acting as depository
128 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of

129 Representations heretofore executed on behalf of the county. Neither the county nor the
130 Bond Registrar shall have any responsibility or obligation to DTC participants or the
131 persons for whom they act as nominees with respect to such Bonds with respect to the
132 accuracy of any records maintained by DTC or any DTC participant, the payment by
133 DTC or any DTC participant of any amount in respect of principal or redemption price or
134 interest on such Bonds, any notice that is permitted or required to be given to Registered
135 Owners under this ordinance (except such notice as is required to be given by the county
136 to the Bond Registrar or to DTC), the selection by DTC or any DTC participant of any
137 person to receive payment in the event of a partial redemption of such Bonds or any
138 consent given or other action taken by DTC as owner of such Bonds.

139 The Bonds of each series initially shall be issued in denominations equal to the
140 aggregate principal amount of each maturity and initially shall be registered in the name
141 of CEDE & Co., as the nominee of DTC. The Bonds so registered shall be held in fully
142 immobilized form by DTC as depository. For so long as any such Bonds are held in fully
143 immobilized form, DTC, its successor or any substitute depository appointed by the
144 county, as applicable, shall be deemed to be the Registered Owner for all purposes
145 hereunder and all references to Registered Owners, bondowners, bondholders, owners or
146 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial
147 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may
148 not thereafter be transferred except:

149 (1) To any successor of DTC or its nominee, if that successor shall be qualified
150 under any applicable laws to provide the services proposed to be provided by it;

151 (2) To any substitute depository appointed by the county pursuant to this
152 subsection or such substitute depository's successor; or

153 (3) To any person as herein provided if such Bonds are no longer held in
154 immobilized form.

155 Upon the resignation of DTC or its successor (or any substitute depository or its
156 successor) from its functions as depository, or a determination by the county that it is no
157 longer in the best interests of beneficial owners of such Bonds to continue the system of
158 book entry transfers through DTC or its successor (or any substitute depository or its
159 successor), the county may appoint a substitute depository. Any such substitute
160 depository shall be qualified under any applicable laws to provide the services proposed
161 to be provided by it.

162 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of
163 this subsection, the Bond Registrar, upon receipt of all outstanding Bonds of such series
164 together with a written request on behalf of the county, shall issue a single new Bond
165 certificate for each maturity of Bonds of such series then outstanding, registered in the
166 name of such successor or such substitute depository, or their nominees, as the case may
167 be, all as specified in such written request of the county.

168 In the event that DTC or its successor (or substitute depository or its successor)
169 resigns from its functions as depository, and no substitute depository can be obtained; or
170 the county determines that it is in the best interests of the beneficial owners of the Bonds
171 of any series that they be able to obtain Bond certificates, the ownership of such Bonds
172 may be transferred to any person as herein provided, and such Bonds shall no longer be
173 held in fully immobilized form. The county shall deliver a written request to the Bond

174 Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of
175 such series as herein provided in any authorized denomination. Upon receipt of all then
176 outstanding Bonds of such series by the Bond Registrar, together with a written request
177 on behalf of the county to the Bond Registrar, new Bonds of such series shall be issued in
178 such denominations and registered in the names of such persons as are requested in such
179 a written request.

180 D. Place, Manner and Medium of Payment. Both principal of and interest on the
181 Bonds shall be payable in lawful money of the United States of America. For so long as
182 outstanding Bonds are registered in the name of CEDE & Co., or its registered assigns, as
183 nominee of DTC, payments of principal of and interest on such Bonds shall be made in
184 next day funds on the date such payment is due and payable at the place and in the
185 manner provided in the Letter of Representations.

186 In the event that the Bonds of any series are no longer held in fully immobilized
187 form by DTC or its successor (or substitute depository or its successor), interest on such
188 Bonds shall be paid by checks or drafts mailed, or by wire transfer, to the owners of such
189 Bonds at the addresses for such owners appearing on the Bond Register on the 15th day
190 of the calendar month preceding the interest payment date. Wire transfer will be made
191 only if so requested in writing and if the owner owns at least \$1,000,000 par value of
192 such Bonds. Principal of such Bonds shall be payable at maturity or on such dates as
193 may be fixed for prior redemption upon presentation and surrender of such Bonds by the
194 owners at either principal office of the Bond Registrar in Seattle, Washington, or New
195 York, New York, at the option of such owners.

196 **SECTION 4. Optional Redemption of Bonds.** The county may reserve the right
197 to redeem outstanding Bonds of any series prior to their maturity on the dates and at the
198 prices established by the bond purchase contract or the official notice of sale therefor, as
199 applicable, and ratified and confirmed by a Sale Motion in accordance with Section 17
200 hereof. Portions of the principal amount of any Bond, in increments of \$5,000 or any
201 integral multiple of \$5,000, may be redeemed. If less than all of the principal amount of
202 any Bond is redeemed, upon surrender of such Bond at the principal office of the Bond
203 Registrar there shall be issued to the registered owner, without charge therefor, for the
204 then unredeemed balance of the principal amount thereof, a new Bond or Bonds of the
205 same series, at the option of the registered owner, of like maturity and interest rate in any
206 denomination authorized by this ordinance.

207 All Bonds purchased or redeemed under this Section shall be canceled by the
208 Bond Registrar and shall not be reissued.

209 **SECTION 5. Notice and Effect of Redemption.** Unless waived by the
210 registered owner of Bonds to be redeemed or the nominee of such owner, official notice
211 of any such redemption shall be given by the Bond Registrar on behalf of the county by
212 mailing a copy of an official redemption notice by certified or registered mail, postage
213 prepaid, not less than 30 nor more than 60 days prior to the date fixed for redemption, to
214 the registered owner of the Bond or Bonds to be redeemed at the address shown on the
215 Bond Register or at such other address as is furnished in writing by such registered owner
216 to the Bond Registrar. The Bond Registrar shall provide additional notice of redemption
217 of the Bonds to each NRMSIR and SID, if any, in accordance with the ongoing
218 disclosure provisions to be adopted by a Sale Motion pursuant to Section 21 hereof.

219 All official notices of redemption shall be dated and shall state:

220 A. the redemption date;

221 B. the redemption price;

222 C. if less than all outstanding Bonds of the same series are to be redeemed, the

223 identification (and, in the case of partial redemption, the respective principal amounts) of

224 the Bonds to be redeemed;

225 D. that on the redemption date the redemption price will become due and payable

226 upon each such Bond or portion thereof called for redemption, and that interest thereon

227 shall cease to accrue from and after said date; and

228 E. the place where such Bonds are to be surrendered for payment of the

229 redemption price, which place of payment shall be either of the principal offices of the

230 Bond Registrar.

231 Such notice of redemption shall be mailed within the same period, postage

232 prepaid, to Moody's Investors Service, Inc. and Standard & Poor's Public Finance

233 Ratings, at their offices in New York, New York, or their successors, and to such other

234 persons and with such additional information as the Finance Director shall deem

235 appropriate, but such mailings shall not be a condition precedent to the redemption of the

236 Bonds.

237 Prior to any redemption date, the county shall deposit with the Bond Registrar an

238 amount of money sufficient to pay the redemption price of all the Bonds or portions of

239 Bonds that are to be redeemed on that date.

240 Official notice of redemption having been given as aforesaid, the Bonds or

241 portions of Bonds so to be redeemed shall, on the redemption date, become due and

242 payable at the redemption price therein specified, and from and after such date (unless the
243 county shall default in the payment of the redemption price upon presentation) such
244 Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds
245 for redemption in accordance with said notice, such Bonds shall be paid by the Bond
246 Registrar at the redemption price. Installments of interest due on or prior to the
247 redemption date shall be payable as herein provided for payment of interest. Upon the
248 payment of the redemption price of Bonds being redeemed, each check or other transfer
249 of funds issued for such purpose shall bear the CUSIP number identifying, by issue and
250 maturity, the Bonds being redeemed with the proceeds of such check or other transfer.
251 Upon surrender for any partial redemption of any Bond, there shall be prepared for the
252 registered owner a new Bond or Bonds of the same series and maturity in the amount of
253 unpaid principal.

254 In addition to the foregoing notice, further notice shall be given by the Bond
255 Registrar as set out below, but no defect in said further notice nor any failure to give all
256 or any portion of such further notice shall in any manner defeat the effectiveness of a call
257 for redemption if notice thereof is given as above prescribed.

258 (1) Each further notice of redemption given hereunder shall contain the
259 information required above for an official notice of redemption plus: the CUSIP numbers
260 of all Bonds of the same series being redeemed; the date of issue of the series of Bonds as
261 originally issued; the rate of interest borne by each Bond being redeemed; the maturity
262 date of each Bond being redeemed; and any other descriptive information needed to
263 identify accurately the Bonds being redeemed.

264 (2) Each further notice of redemption shall be sent at least 35 days before the
265 redemption date by registered or certified mail or overnight delivery service to all
266 registered securities depositories then in the business of holding substantial amounts of
267 obligations of types comprising the Bonds (such depositories now being only DTC).

268 The requirements of this Section shall be deemed to be complied with when
269 notice is mailed as herein provided, whether or not it is actually received by the owner.

270 SECTION 6. Form of Bonds. The Bonds shall be in substantially the following
271 form:

272 NO. \$ _____

273

274 UNITED STATES OF AMERICA

275

276 STATE OF WASHINGTON

277

278 KING COUNTY

279 LIMITED TAX GENERAL OBLIGATION REFUNDING BOND,

280 [Year, Series]

281

282 INTEREST RATE: MATURITY DATE: CUSIP NO. :

283

284 REGISTERED OWNER:

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286 PRINCIPAL AMOUNT:

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KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months) from _____, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on _____, and semiannually thereafter on the ____ days of each succeeding _____ and _____.

Both principal of and interest on this bond are payable in lawful money of the United States of America. While bonds are held on immobilized "book entry" system of registration, the principal of this bond is payable to the order of the Registered Owner in same day funds received by the Registered Owner on the maturity date of this bond, and the interest on this bond is payable to the order of the Registered Owner in same day funds received by the Registered Owner on each interest payment date. When bonds are no longer held in an immobilized "book entry" registration system, the principal shall be paid to the Registered Owner or nominee of such owner upon presentation and surrender of this bond at either of the principal offices of the fiscal agency of the State of Washington in either Seattle, Washington or New York, New York (collectively the "Bond Registrar"), and the interest shall be paid by mailing a check or draft (on the date such interest is due) to the Registered Owner or nominee of such owner at the address shown on the registration books maintained by the Bond Registrar (the "Bond Register") as of the 15th day of the month prior to the interest payment date; provided, however that

310 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
311 bonds, interest will be paid by wire transfer.

312 This bond is one of an authorized issue of bonds of like date and tenor, except as
313 to number, amount, rate of interest and date of maturity, in the aggregate principal
314 amount of \$_____, and is issued to refund [all][a portion of] the County's
315 Limited Tax General Obligation and Refunding Bonds (Various Purpose), 1993, Series B
316 and Limited Tax General Obligation and Refunding Bonds (Various Purpose), 1996
317 Series A, and to pay the costs of issuing the bonds.

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

321 [The bonds of this issue are subject to redemption prior to maturity as follows:
322 (information to come from related Sale Motion)].

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

331 Notice of redemption, unless waived, is given by the Bond Registrar by mailing
332 an official redemption notice by certified or registered mail, postage prepaid, not less

333 than 30 days and not more than 60 days prior to the date fixed for redemption, to the
334 Registered Owner of any bond to be redeemed at the address appearing on the Bond
335 Register. The requirements for such notice shall be deemed to be complied with when
336 notice is mailed as herein provided, regardless of whether or not it is actually received by
337 the owner of any bond.

338 If such notice has been given and if the County has set aside, on the date fixed for
339 redemption, sufficient money for the payment of all bonds called for redemption, the
340 bonds so called shall cease to accrue interest after such redemption date, and all such
341 bonds shall no longer be deemed to be outstanding for any purpose, except that the
342 Registered Owners thereof shall be entitled to receive payment of the redemption price
343 and accrued interest to the redemption date from the money set aside for such purpose.

344 The County has irrevocably covenanted in the Bond Ordinance that each year it
345 will include in its budget and levy an *ad valorem* tax within the constitutional and
346 statutory tax limitations provided by law without a vote of the people upon all the
347 property within the County subject to taxation in an amount that will be sufficient,
348 together with all other revenues, taxes and money of the County legally available for such
349 purposes, to pay the principal of and interest on the bonds as the same shall become due.

350 The County has irrevocably pledged its full faith, credit and resources for the annual levy
351 and collection of such taxes and for the prompt payment of the principal of and interest
352 on the bonds as the same shall become due.

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

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

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

365 IN WITNESS WHEREOF, the County has caused this bond to be executed by the
366 manual or facsimile signatures of the County Executive and the Clerk of the County
367 Council, and the seal of the County to be impressed or imprinted hereon, as of this
368 [_____] day of [_____].

369 KING COUNTY, WASHINGTON

370
371
372 By _____

373 County Executive

374
375 ATTEST:

376
377
378 _____

379 Clerk of the Council

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

382 CERTIFICATE OF AUTHENTICATION

383 This bond is one of the bonds described in the within mentioned Bond Ordinance
384 and is of the Limited Tax General Obligation Refunding Bonds, [Year, Series], of King
385 County, Washington, dated [_____].

386 WASHINGTON STATE FISCAL
387 AGENCY, as Bond Registrar

388

389

390 By _____
391 Authorized Officer

392

393 ASSIGNMENT

394 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
395 unto

396 _____

397 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

398 NUMBER OF TRANSFEREE

399 []

400 _____

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

402 _____
403 the within bond and does hereby irrevocably constitute and appoint _____
404 _____, or its successor, as Bond Registrar to transfer said bond on
405 the books kept for registration thereof with full power of substitution in the premises.

406 DATED: _____, _____.

407 _____

408 NOTE: The signature on this
409 Assignment must correspond with
410 the name of the registered owner as
411 it appears upon the face of the within
412 bond in every particular, without
413 alteration or enlargement or any
414 change whatever.

415 SIGNATURE GUARANTEED:

416 _____
417 _____
418 _____

419 SECTION 7. Execution of Bonds. The Bonds shall be executed on behalf of the
420 county with the manual or facsimile signatures of the county executive and the clerk of
421 the council, and shall have the seal of the county impressed or imprinted thereon.

422 In case either or both of the officers who shall have executed the Bonds shall
423 cease to be an officer or officers of the county before the Bonds so signed shall have been
424 authenticated or delivered by the Bond Registrar, or issued by the county, such Bonds

425 may nevertheless be authenticated, delivered and issued and upon such authentication,
426 delivery and issuance, shall be as binding upon the county as though those who signed
427 the same had continued to be such officers of the county. Any Bond also may be signed
428 and attested on behalf of the county by such persons as at the actual date of execution of
429 such Bond shall be the proper officers of the county although at the original date of such
430 Bond any such person shall not have been such officer of the county.

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

437 SECTION 8. Bond Registrar. The county hereby adopts for the Bonds the
438 system of registration specified and approved by the Washington State Finance
439 Committee. The Bond Registrar shall keep, or cause to be kept, at its principal corporate
440 trust office, sufficient books for the registration and transfer of the Bonds, which shall at
441 all times be open to inspection by the county. Such Bond Register shall contain the name
442 and mailing address of the owner of each Bond or nominee of such owner and the
443 principal amount and number of Bonds held by each owner or nominee. The Bond
444 Registrar is authorized, on behalf of the county, to authenticate and deliver the Bonds
445 transferred or exchanged in accordance with the provisions of such Bonds and this
446 ordinance and to carry out all of the Bond Registrar's powers and duties under this
447 ordinance.

448 The Bond Registrar shall be responsible for its representations contained in the
449 Certificate of Authentication on the Bonds. The Bond Registrar may become the owner
450 of Bonds with the same rights it would have if it were not the Bond Registrar, and to the
451 extent permitted by law may act as depository for and permit any of its officers or
452 directors to act as a member of, or in any other capacity with respect to, any committee
453 formed to protect the rights of Bond owners.

454 Upon surrender thereof to the Bond Registrar; the Bonds are interchangeable for
455 Bonds in any authorized denomination of an equal aggregate principal amount and of the
456 same series, interest rate and maturity. Bonds may be transferred only if endorsed in the
457 manner provided thereon and surrendered to the Bond Registrar. Upon such surrender,
458 the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver,
459 without charge to the owner or transferee therefor (other than taxes, if any, payable on
460 account of such transfer), a new Bond (or Bonds, at the option of the new registered
461 owner) of the same series, maturity and interest rate and for the same aggregate principal
462 amount, in any authorized denomination, naming as registered owner the person or
463 persons listed as the assignee on the assignment form appearing on the surrendered Bond,
464 in exchange for such surrendered and canceled Bond. The Bond Registrar shall not be
465 obligated to transfer or exchange any Bond during a period beginning at the opening of
466 business on the 15th day of the month next preceding any interest payment or principal
467 payment date and ending at the close of business on such payment date.

468 The county and the Bond Registrar, each in its discretion, may deem and treat the
469 registered owner of each Bond as the absolute owner thereof for all purposes, and neither
470 the county nor the Bond Registrar shall be affected by any notice to the contrary.

471 **SECTION 9. Mutilated, Lost, or Destroyed Bonds.** If any Bond shall become
472 mutilated, the Bond Registrar shall authenticate and deliver a new Bond of like amount,
473 date, series, interest rate and tenor in exchange and substitution for the Bond so
474 mutilated, upon the owner's paying the expenses and charges of the county and the Bond
475 Registrar in connection therewith and upon surrender to the Bond Registrar of the Bond
476 so mutilated. Every mutilated Bond so surrendered shall be canceled and destroyed by
477 the Bond Registrar.

478 In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond
479 Registrar may authenticate and deliver a new Bond or Bonds of like amount, date, series
480 and tenor to the registered owner thereof upon the owner's paying the expenses and
481 charges of the county and the Bond Registrar in connection therewith and upon his/her
482 filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond
483 or Bonds were actually lost, stolen or destroyed and of his/her ownership thereof, and
484 upon furnishing the county and Bond Registrar with indemnity satisfactory to the Finance
485 Director and the Bond Registrar.

486 **SECTION 10. Covenants and Warranties.** The county makes the following
487 covenants and warranties:

488 A. The county has full legal right, power and authority to adopt this ordinance, to
489 sell, issue and deliver the Bonds as provided herein, and to carry out and consummate all
490 other transactions contemplated by this ordinance.

491 B. By all necessary official action prior to or concurrently herewith, the county
492 has duly authorized and approved the execution and delivery of, and the performance by
493 the county of its obligations contained in the Bonds and in this ordinance and the

494 consummation by it of all other transactions necessary to effectuate this ordinance in
495 connection with the issuance of the Bonds, and such authorizations and approvals are in
496 full force and effect.

497 C. This ordinance constitutes a legal, valid and binding obligation of the county.

498 D. The Bonds, when issued, sold, authenticated and delivered, will constitute the
499 legal, valid and binding general obligations of the county.

500 E. Until all Bonds shall have been surrendered and canceled, the county will
501 maintain or cause to be maintained a system of registration of the Bonds that complies
502 with the applicable provisions of the Code.

503 F. The adoption of this ordinance, and compliance on the county's part with the
504 provisions contained herein, will not conflict with, constitute a breach of, or constitute a
505 default under, any constitutional provisions, law, administrative regulation, judgment,
506 decree, loan agreement, indenture, bond, note, resolution, ordinance, motion, agreement
507 or other instrument to which the county is a party or to which the county or any of its
508 property or assets are otherwise subject.

509 G. The county finds and covenants that the Bonds are issued within all statutory
510 and constitutional debt limitations applicable to the county.

511 **SECTION 11. Application of Bond Proceeds.** There is hereby authorized to be
512 created a special account of the county for each series of the Bonds to be maintained with
513 a corporate trustee chosen by the Finance Director (hereinafter called the "Escrow
514 Trustee"), each of which will be known as the "King County Limited Tax General
515 Obligation Refunding Bond Refunding Account," with the same year and series
516 designation as that corresponding to the related series of the Bonds (each hereinafter

517 called a "Refunding Account"). Each Refunding Account is to be drawn upon for the
518 purpose of paying the principal of and interest on the Refunded Bonds to be refunded by
519 the related series of the Bonds, paying costs related to the refunding of such Refunded
520 Bonds, and paying costs of issuing the related series of Bonds.

521 The net proceeds from the sale of each series of the Bonds shall be credited to the
522 related Refunding Account.

523 Money in each Refunding Account shall be used immediately upon receipt
524 thereof to provide for the payment of the principal of and interest on the Refunded Bonds
525 to be refunded by the related series of the Bonds as hereinafter set forth in this section, to
526 pay costs related to the refunding of such Refunded Bonds, and to pay costs of issuing the
527 related series of the Bonds. The county shall discharge such obligations by the use of
528 money in the each Refunding Account for each series of the Bonds to purchase certain
529 noncallable Government Obligations, as identified or ratified in the Sale Motion therefor,
530 bearing such interest and maturing as to principal and interest in such amounts and at
531 such times which, together with any necessary initial cash balance will provide for the
532 payment of the principal, if any, of and the interest on the specified Refunded 1993B
533 Bonds that will become due and payable on or before their respective Refunded 1993B
534 Bond Redemption Date(s) and the redemption price of such Refunded 1993B Bonds
535 payable on their respective Refunded 1993B Bond Redemption Date(s), and the
536 principal, if any, of and the interest on the specified Refunded 1996A Bonds that will
537 become due and payable on or before their respective Refunded 1996A Bond
538 Redemption Date(s) and the redemption price of such Refunded 1996A Bonds payable on
539 their respective Refunded 1996A Bond Redemption Date(s) (collectively, the "Refunded

540 Bond Payments”). Such Government Obligations shall be purchased at a yield not
541 greater than the yield permitted by the Internal Revenue Code of 1986, as amended, and
542 applicable regulations thereunder relating to acquired obligations in connection with
543 refunding bond issues.

544 Such Government Obligations and any necessary initial cash balance shall be
545 irrevocably deposited with the Escrow Trustee. Any Refunded Bond Payments that are
546 not provided for in full by such initial cash balance and the purchase and deposit of
547 Government Obligations described in this section shall be provided for by the irrevocable
548 deposit of the necessary amount out of the proceeds of sale of the related series of the
549 Bonds or any other monies of the county legally available therefor with the Escrow
550 Trustee. Any proceeds of a series of the Bonds remaining in the related Refunding
551 Account after acquisition of the Government Obligations and provision for the necessary
552 initial cash balance may be utilized to pay expenses of the acquisition and safekeeping of
553 the Government Obligations and expenses of the issuance of such series of the Bonds.

554 The county reserves the right to substitute other noncallable securities for the
555 Government Obligations in the event it may do so pursuant to Section 148 of the federal
556 Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, upon
557 compliance with the following conditions: (i) such substitution is accomplished pursuant
558 to a motion of the county council, which may be adopted either prior to or subsequent to
559 the delivery of any series of Bonds; (ii) the securities to be substituted are noncallable
560 Government Obligations; and (iii) such securities bear such interest and mature at such
561 times and in such amounts as to fully replace the Government Obligations for which they

562 are substituted, and to provide, together with Government Obligations and cash
563 remaining, for the payment of the Refunded Bond Payments.

564 The county shall irrevocably set aside sufficient funds out of the proceeds of the
565 Government Obligations purchased from proceeds of each series of the Bonds, together
566 with any necessary initial cash balance, to pay the related Refunded Bond Payments.

567 The county hereby conditionally calls the Refunded 1993B Bonds for redemption
568 on the Refunded 1993B Bond Redemption Date(s) in accordance with the provisions of
569 Ordinance 11121 and Motion 9178, authorizing redemption and retirement of the 1993B
570 Bonds prior to their fixed maturities. The county hereby conditionally calls the Refunded
571 1996A Bonds for redemption on the Refunded 1996A Bond Redemption Date(s) in
572 accordance with the provisions of Ordinance 12070 and Motion 9756, authorizing
573 redemption and retirement of the 1993B Bonds prior to their fixed maturities. Such
574 conditional call for redemption of any such Refunded Bonds to be refunded by each
575 series of the Bonds shall become irrevocable only after the final establishment of the
576 escrow account therefor and delivery of the Government Obligations to the Escrow
577 Trustee, except as provided herein for the substitution of securities.

578 The Escrow Trustee is hereby authorized and directed to provide for the giving of
579 notice of the redemption of the Refunded Bonds in accordance with Ordinance 11121
580 (with respect to any Refunded 1993B Bonds) and Ordinance 12070 (with respect to any
581 Refunded 1996A Bonds). The Finance Director is authorized and requested to provide
582 whatever assistance is necessary to accomplish such redemption and the giving of notice
583 therefor. The costs of publication of such notice shall be an expense of the county.

584 The Escrow Trustee is hereby authorized and directed to pay to the county, or, at
585 the direction of the Finance Director, to the fiscal agency or agencies of the State of
586 Washington, sums sufficient to pay, when due, the Refunded Bond Payments. All such
587 sums shall be paid from the Government Obligations deposited with said Escrow Trustee
588 pursuant to this section of this ordinance, and the income therefrom and proceeds thereof.
589 All such sums so paid shall be credited to the applicable Refunding Account. All monies
590 and Government Obligations deposited with the Escrow Trustee and any income
591 therefrom shall be held, invested and applied in accordance with the provisions of this
592 ordinance and with the laws of the State of Washington for the benefit of the county and
593 holders of the related Refunded Bonds.

594 The county will take such actions as are found necessary to see that all necessary
595 and proper fees, compensation and expenses of the Escrow Trustee for refunding the
596 Refunded Bonds shall be paid when due.

597 The proper officers and agents of the county are directed to obtain from the
598 Escrow Trustee an agreement setting forth the duties, obligations and responsibilities of
599 the Escrow Trustee in connection with the redemption and retirement of the Refunded
600 Bonds as provided herein and stating that such provisions for the payment of the fees,
601 compensation and expenses of such Escrow Trustee are satisfactory to it. In order to
602 carry out the purposes of this section, the Finance Director is authorized and directed to
603 execute and deliver to the Escrow Trustee, a copy of such agreement when the provisions
604 thereof have been fixed and determined.

605 SECTION 12. Application of Bond Proceeds--General. The exact amounts of
606 net proceeds derived from the sale of each series of the Bonds to be deposited in

607 accordance with Section 11 hereof shall be determined by the Finance Director upon the
608 sale thereof.

609 Funds deposited in the funds and accounts established in Section 11 hereof shall
610 be invested as permitted by law for the sole benefit of the respective funds. Irrespective
611 of the general provisions of Ordinance No. 7112 and K.C. 4.10, the county current
612 expense fund shall not receive any earnings attributable to such funds. Money other than
613 proceeds of the Bonds may be deposited in the funds and accounts established under
614 Section 11 provided, however, that proceeds of the Bonds and earnings thereon shall be
615 accounted for separately for purposes of the computations required to be made under
616 Section 16 hereof. For purposes of such computations, Bond proceeds shall be deemed to
617 have been expended first.

618 **SECTION 13. Bond Redemption Fund.** There has heretofore been created a
619 special fund of the county to be drawn upon for the purpose of paying the principal of
620 and interest on the limited tax general obligation bonds of the county. There is hereby
621 authorized to be created within said fund for each series of the Bonds a special account of
622 the county to be known as the "Limited Tax General Obligation Refunding Bond
623 Redemption Account, [Year, Series]" (each, a "Bond Fund").

624 The accrued interest on each series of the Bonds shall be deposited in the related
625 Bond Fund at the time of delivery of such series of the Bonds and shall be applied to the
626 payment of interest on the Bonds. Any premium received upon the sale of the Bonds
627 shall be deposited into the related Bond Fund and applied to the payment of principal of
628 or interest on such series of the Bonds.

629 The taxes hereafter levied for the purpose of paying principal of and interest on
630 each series of the Bonds and other funds to be used to pay such series of the Bonds shall
631 be deposited in the related Bond Fund no later than the date such funds are required for
632 the payment of principal of and interest on such series of the Bonds; provided, however,
633 that if the payment of principal of and interest on any series of the Bonds is required prior
634 to the receipt of such levied taxes, the county may make an interfund loan to the related
635 Bond Fund pending actual receipt of such taxes. The related Bond Fund shall be drawn
636 upon for the purpose of paying the principal of and interest on each series of the Bonds.
637 Money in each Bond Fund not needed to pay the interest or principal next coming due
638 may temporarily be deposited in such institutions or invested in such obligations as may
639 be lawful for the investment of county funds. Each Bond Fund shall be a second tier fund
640 in accordance with Ordinance No. 7112 and K.C.C. 4.10.

641 **SECTION 14. Pledge of Taxation and Credit.** The county hereby irrevocably
642 covenants and agrees for as long as any of the Bonds are outstanding and unpaid, that
643 each year it will include in its budget and levy an *ad valorem* tax within the constitutional
644 and statutory tax limitations provided by law without a vote of the people upon all the
645 property within the county subject to taxation in an amount that will be sufficient,
646 together with all other revenues, taxes and money of the county legally available for such
647 purposes, to pay the principal of and interest on the Bonds as the same shall become due.
648 All such taxes so collected and any other money to be used for such purposes shall be
649 paid into the applicable Bond Fund no later than the date such funds are required for the
650 payment of principal of and interest on each series of the Bonds.

651 The county hereby irrevocably pledges that the annual tax provided for herein to
652 be levied for the payment of such principal and interest shall be within and as a part of
653 the tax levy to counties without a vote of the people, and that a sufficient portion of each
654 annual levy to be levied and collected by the county prior to the full payment of the
655 principal of and interest on the Bonds will be and is hereby irrevocably set aside, pledged
656 and appropriated for the payment of the principal of and interest on the Bonds.

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

660 SECTION 15. Tax Exemption. The county shall comply with the provisions of
661 this section unless, in the written opinion of nationally recognized bond counsel to the
662 county, such compliance is not required to maintain the exemption of the interest on the
663 Bonds from federal income taxation.

664 The county hereby covenants that it will not make any use of the proceeds from
665 the sale of the Bonds or any other funds of the county that may be deemed to be proceeds
666 of such Bonds pursuant to Section 148 of the Code and the applicable regulations
667 thereunder that will cause the Bonds to be “arbitrage bonds” within the meaning of said
668 Section and said regulations. The county will comply with the applicable requirements of
669 Section 148 of the Code (or any successor provision thereof applicable to the Bonds) and
670 the applicable regulations thereunder throughout the term of the Bonds.

671 The county further covenants that it will not take any action or permit any action
672 to be taken that would cause the Bonds to constitute “private activity bonds” under
673 Section 141 of the Code.

674 SECTION 16. Arbitrage Rebate. The county will compute, if necessary, and
675 pay the Rebate Amount, if any, to the United States of America at the times and in the
676 amounts necessary to meet the requirements of the Code to maintain the federal income
677 tax exemption for interest payments on the Bonds, in accordance with the Arbitrage and
678 Tax Certification.

679 SECTION 17. Sale of Bonds.

680 A. Determination by Finance Director. The county hereby authorizes the public
681 sale of the Bonds. The Bonds shall be sold in one or more series, any of which may be
682 sold in a combined offering of other bonds of the county, at the option of the Finance
683 Director. The Finance Director shall determine, in consultation with the county's
684 financial advisors, whether each series of the Bonds shall be sold by negotiated sale or
685 competitive bid.

686 B. Procedure for Negotiated Sale. If the Finance Director determines that any
687 series of the Bonds shall be sold by negotiated sale, the Finance Director shall, in
688 accordance with applicable county procurement procedures, solicit one or more
689 underwriting firms with which to negotiate the sale of the Bonds. The purchase contract
690 for each series of the Bonds shall establish the year and series designation, date, principal
691 amounts and maturity dates, interest rates and interest payment dates, redemption
692 provisions and delivery date for such series of the Bonds, so long as the aggregate
693 principal amount of the Bonds to be outstanding following the issuance of such series of
694 Bonds does not exceed \$107,500,000. The county council, by Sale Motion, shall approve
695 the bond purchase contract, ratify the identification of the Refunded Bonds to be refunded
696 by such series of Bonds, their respective redemption dates and the Government

697 Obligations to be purchased to undertake such refunding, and ratify the terms for the
698 series of Bonds established thereby.

699 C. Procedure for Sale by Competitive Bid. If the Finance Director determines
700 that any series of the Bonds shall be sold by competitive bid, bids for the purchase of
701 each series of the Bonds shall be received at such time and place and by such means as
702 the Finance Director shall direct. The Finance Director is hereby authorized to prepare
703 an official notice of bond sale for each series of the Bonds to be sold pursuant to
704 competitive bid, establishing in such notice the year and series designation, date,
705 principal amounts and maturity dates, interest payment dates, redemption provisions and
706 delivery date for such series of Bonds, so long as the aggregate principal amount of the
707 Bonds to be outstanding following the issuance of such series of Bonds does not exceed
708 \$107,500,000. The official notice of bond sale or an abridged form thereof shall be
709 published in such newspapers or financial journals as may be deemed desirable or
710 appropriate by the financial advisors to the county.

711 Upon the date and time established for the receipt of bids for any series of the
712 Bonds, the Finance Director or his designee shall review the bids, shall cause the bids to
713 be mathematically verified and shall report to the county council regarding the bids
714 received. Such bids shall then be considered and acted upon by the county council in an
715 open public meeting. The county council reserves the right to reject any and all bids for
716 any series of the Bonds. The county council, by a Sale Motion, shall identify the
717 Refunded Bonds to be refunded by such series of Bonds, their respective redemption
718 dates and the Government Obligations to be purchased to undertake such refunding,
719 ratify the year and series designation, date, principal amounts and maturity dates, interest

720 rates and interest payment dates, redemption provisions and delivery date for such series
721 of the Bonds, and accept the bid for the purchase of such series of the Bonds.

722 **SECTION 18. Delivery of Bonds.** Following the sale of each series of the
723 Bonds, the county shall cause definitive Bonds of such series to be prepared, executed
724 and delivered, which Bonds shall be typewritten, lithographed or printed with engraved
725 or lithographed borders.

726 If definitive Bonds of any series are not ready for delivery by the date established
727 for their delivery to the initial purchasers thereof, then the Finance Director, upon the
728 approval of the purchasers, may cause to be issued and delivered to the purchasers one or
729 more temporary Bonds of the same series with appropriate omissions, changes and
730 additions. Any such temporary Bond or Bonds shall be entitled and subject to the same
731 benefits and provisions of this ordinance with respect to the payment, security and
732 obligation thereof as definitive Bonds authorized thereby. Such temporary Bond or
733 Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of
734 the same series when the latter are ready for delivery.

735 **SECTION 19. Preliminary Official Statement Declaration.** The county hereby
736 authorizes and directs the Finance Director: (i) to review and approve the information
737 contained in the preliminary official statement (the "Preliminary Official Statement")
738 prepared in connection with the sale of each series of the Bonds; and (ii) for the sole
739 purpose of the Bond purchasers' compliance with Securities and Exchange Commission
740 Rule 15c2-12(b)(1), to "deem final" that Preliminary Official Statement as of its date,
741 except for the omission of information on offering prices, interest rates, selling
742 compensation, delivery dates, any other terms or provisions required by the county to be

743 specified in a competitive bid, ratings, other terms of the Bonds dependent on such
744 matters and the identity of the Bond purchasers. After each Preliminary Official
745 Statement has been reviewed and approved in accordance with the provisions of this
746 section, the county hereby authorizes the distribution of such Preliminary Official
747 Statement to prospective purchasers of such series of Bonds.

748 **SECTION 20. Approval of Official Statement.** Following the sale of each
749 series of the Bonds, the Finance Director is hereby authorized to review and approve on
750 behalf of the county a final official statement with respect to such series of Bonds. The
751 county agrees to cooperate with the purchaser of each series of the Bonds to deliver or
752 cause to be delivered, within seven business days from the date of the Sale Motion, and in
753 sufficient time to accompany any confirmation that requests payment from any customer
754 of such successful bidder, copies of a final official statement pertaining to such Bonds in
755 sufficient quantity to comply with paragraph (b)(4) of the Rule and the rules of the
756 MSRB.

757 **SECTION 21. Undertaking to Provide Ongoing Disclosure.** In each Sale
758 Motion, the county council will set forth an undertaking for ongoing disclosure with
759 respect to the Bonds, as required by Section (b)(5) of the Rule .

760 **SECTION 22. General Authorization.** The appropriate county officials, agents
761 and representatives are hereby authorized and directed to do everything necessary for the
762 prompt sale, issuance, execution and delivery of the Bonds, and for the proper use and
763 application of the proceeds of the sale thereof.

764 **SECTION 23. Refunding or Defeasance of Bonds.** The county may issue
765 refunding bonds pursuant to the laws of the State of Washington or use money available

766 from any other lawful source to pay when due the principal of and interest on any series
767 of the Bonds, or any portion thereof included in a refunding or defeasance plan, and to
768 redeem and retire, refund or defease all such then-outstanding Bonds and to pay the costs
769 of the refunding or defeasance.

770 In the event that money and/or noncallable Government Obligations maturing at
771 such time or times and bearing interest to be earned thereon in amounts (together with
772 such money, if necessary) sufficient to redeem and retire, refund or defease part or all of
773 the Bonds in accordance with their terms, are set aside in a special account of the county
774 to effect such redemption and retirement, and such money and the principal of and
775 interest on such Government Obligations are irrevocably set aside and pledged for such
776 purpose, then no further payments need be made into the Bond Fund for the payment of
777 the principal of and interest on the Bonds so provided for, and such Bonds shall cease to
778 be entitled to any lien, benefit or security of this ordinance except the right to receive the
779 money so set aside and pledged, and such Bonds shall be deemed not to be outstanding
780 hereunder.

781 Within 30 days of the defeasance of any of the Bonds, the Bond Registrar shall
782 provide notice of defeasance of such Bonds to the registered owners of the Bonds and to
783 each NRMSIR and SID, if any, in accordance with the undertaking for ongoing
784 disclosure to be adopted by a Sale Motion pursuant to Section 21 hereof.

785 SECTION 24. Open Market Purchase. The county reserves the right to
786 purchase any or all of the Bonds on the open market at any time and at any price.

787 SECTION 25. Contract; Severability. The covenants contained in this
788 ordinance shall constitute a contract between the county and the owners of each and

789 every Bond. If any one or more of the covenants or agreements provided in this
790 ordinance to be performed on the part of the county shall be declared by any court of
791 competent jurisdiction to be contrary to law, then such covenant or covenants, agreement
792 or agreements, shall be null and void and shall be deemed separable from the remaining
793 covenants and agreements of this ordinance and shall in no way affect the validity of the
794 other provisions of this ordinance or of the Bonds.

795 **SECTION 26. Complete Alternative.** This ordinance shall be deemed to
796 provide a complete, additional and alternative method for the performance of those
797 subjects authorized hereby and shall be regarded as supplemental and additional to
798 powers conferred by other county ordinances. Whenever Bonds are issued and sold in
799 conformance with this ordinance, such issuance and sale need not comply with contrary

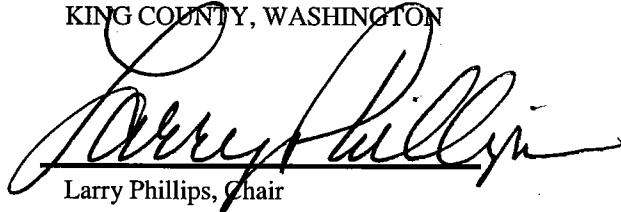
Ordinance 14890

800 requirements of any other county ordinance applicable to the issuance and sale of bonds
801 or other obligations.
802

Ordinance 14890 was introduced on 4/5/2004 and passed by the Metropolitan King County Council on 5/3/2004, by the following vote:


Yes: 13 - Mr. Phillips, Ms. Edmonds, Mr. von Reichbauer, Ms. Lambert, Mr. Pelz, Mr. McKenna, Mr. Ferguson, Mr. Hammond, Mr. Gossett, Ms. Hague, Mr. Irons, Ms. Patterson and Mr. Constantine
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



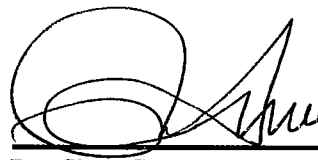
Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 6 day of May 2004



Ron Sims, County Executive

Attachments None

RECEIVED
2004 MAY - 7 AM 11:31
CLERK
KING COUNTY COUNCIL