



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

September 19, 2005

Ordinance 15285

Proposed No. 2005-0309.1

Sponsors Gossett

1 AN ORDINANCE relating to the limited tax general
2 obligation bonds of the county previously authorized to be
3 issued in one or more series in an outstanding aggregate
4 principal amount not to exceed \$150,000,000 to provide
5 long-term financing for the Courthouse Seismic Project, the
6 Courthouse Earthquake Repairs, the North Rehabilitation
7 Facility Project, the Kent Pullen Regional Communications
8 and Emergency Control Center Project, the Integrated
9 Security and Jail Health Remodel Project, the Courthouse
10 Lobby Project and the Jail ITR Remodel Project, and the
11 limited tax general obligation bond anticipation notes of the
12 county previously authorized to be issued in one or more
13 series in an outstanding aggregate principal amount not to
14 exceed \$150,000,000, pending the sale of such bonds, to
15 provide interim financing for such projects; augmenting the
16 projects that are authorized to be financed and increasing
17 the maximum outstanding aggregate principal amount of

18 such bonds and bond anticipation notes to \$160,000,000 as
19 a result; amending Ordinance 14167, Sections 1, 2, 3, 4, 5,
20 7 and 12, as previously amended by Ordinance 14463,
21 Sections 1, 2, 3, 4, 5, 6 and 7, Ordinance 14745, Sections 1,
22 2, 3, 4, 5, 6 and 7, and Ordinance 14992, Sections 1, 2, 3, 4,
23 5, 6 and 7; and amending Ordinance 14167, Section 18, as
24 previously amended by Ordinance 14745, Section 10 and
25 Ordinance 14992, Section 8.

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27

28 PREAMBLE:

29 Pursuant to Ordinance 14167, the county authorized the issuance of one or
30 more series of its limited tax general obligation bonds in an outstanding
31 aggregate principal amount not to exceed \$125,000,000 to provide long-
32 term financing for the Courthouse Seismic Project, the North
33 Rehabilitation Facility Project and the Regional Communications and
34 Emergency Control Center Project, each defined and described in
35 Ordinance 14167, and further authorized the issuance and public sale of
36 one or more series of its limited tax general obligation bond anticipation
37 notes in an outstanding aggregate principal amount not to exceed
38 \$125,000,000 to provide interim financing for such projects pending the
39 issuance of the bonds.

40 Pursuant to Ordinance 14463, the county amended Ordinance 14167 to
41 revise the description of the North Rehabilitation Facility Project and to
42 augment the projects authorized to be financed, on a long-term basis, by
43 such bonds, and pending the sale of such bonds, on an interim basis, by
44 such bond anticipation notes by the addition of the Courthouse Earthquake
45 Repairs, all as defined and described in Ordinance 14463.

46 Pursuant to Ordinance 14745, the county amended Ordinance 14167, as
47 previously amended by Ordinance 14463, to change the name of the
48 Regional Communications and Emergency Control Center Project to the
49 Kent Pullen Regional Communications and Emergency Coordination
50 Center Project; to add the Integrated Security and Jail Health Remodel
51 Project to the list of projects that are authorized to be financed, on a long-
52 term basis, by such bonds, and pending the sale of such bonds, on an
53 interim basis, by such bond anticipation notes, and increase the maximum
54 outstanding aggregate principal amount of such bonds and bond
55 anticipation notes to \$145,000,000 as a result; and to amend certain other
56 provisions of Ordinance 14167, as previously amended by Ordinance
57 14463, pertaining to such bonds and bond anticipation notes.

58 Pursuant to Ordinance 14992, the county amended Ordinance 14167, as
59 previously amended by Ordinance 14463 and Ordinance 14745, to add the
60 Courthouse Lobby Project and the Jail ITR Remodel Project to the list of
61 projects that are authorized to be financed, on a long-term basis, by such
62 bonds, and pending the sale of such bonds, on an interim basis, by such

63 bond anticipation notes, and increase the maximum outstanding aggregate
64 principal amount of such bonds and bond anticipation notes to
65 \$150,000,000 as a result; and to amend certain other provisions of
66 Ordinance 14167, as previously amended by Ordinance 14463 and
67 Ordinance 14745, pertaining to such bonds and bond anticipation notes.

68 The county council has previously reviewed and approved expenditures
69 for the Orcas Building Acquisition and Tenant Improvement Project, the
70 PAO 4th Floor Courthouse Move (State) Project, the Pedestrian Tunnel
71 Project, the Sky Bridge Feasibility Study Project.

72 It is deemed necessary and advisable that the county now add the Orcas
73 Building Acquisition and Tenant Improvement Project, the PAO 4th Floor
74 Courthouse Move (State) Project, the Pedestrian Tunnel Project, the Sky
75 Bridge Feasibility Study Project to the list of projects that are authorized
76 to be financed, on a long-term basis, by such bonds, and pending the sale
77 of such bonds, on an interim basis, by such bond anticipation notes, and
78 increase the maximum outstanding aggregate principal amount of such
79 bonds and bond anticipation notes to \$160,000,000 as a result; and amend
80 certain provisions of Ordinance 14167, as previously amended by
81 Ordinance 14463, Ordinance 14745 and Ordinance 14992, pertaining to
82 such bonds and bond anticipation notes.

83 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

84 SECTION 1. Ordinance 14167, Section 1, as previously amended by Ordinance
85 14463, Section 1, Ordinance 14745, Section 1 and Ordinance 14992, Section 1, is hereby
86 amended to read as follows:

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

90 "Arbitrage and Tax Certification" means the certificate executed by the Finance
91 Manager pertaining to the county's expectations with respect to the use, investment and
92 rebate, if any, of Bond proceeds for purposes of Sections 141 and 148 of the Code.

93 "Bond Register" means the registration books maintained by the Bond Registrar
94 for purposes of identifying ownership of the Bonds.

95 "Bond Registrar" means the fiscal agency of the State of Washington in either
96 Seattle, Washington, or New York, New York, for the purposes of registering and
97 authenticating the Bonds, maintaining the Bond Register, effecting the transfer of
98 ownership of the Bonds and paying interest on and principal of the Bonds.

99 "Bond Sale Motion" means a motion of the council adopted at the time of sale of
100 each series of the Bonds that establishes, with respect thereto, the following, among other
101 things: the year and series designation, dates, principal amounts and maturity dates, the
102 interest rates and interest payment dates, the redemption provisions and delivery date
103 therefor.

104 "Bonds" means the limited tax general obligation bonds of the county in an
105 outstanding aggregate principal amount not to exceed (~~(\$150,000,000)~~) \$160,000,000,
106 authorized to be issued by this ordinance to provide long-term financing for the

107 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
108 Rehabilitation Project, the Integrated Security and Jail Health Remodel Project, the
109 Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building Acquisition
110 and Tenant Improvement Project, the PAO 4th Floor Courthouse Move (State) Project,
111 the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project and the Kent
112 Pullen Regional Communications and Emergency Coordination Center Project.

113 "Code" means the federal Internal Revenue Code of 1986, as amended, together
114 with corresponding and applicable final, temporary or proposed regulations and revenue
115 rulings issued or amended with respect thereto by the United States Treasury Department
116 or the Internal Revenue Service.

117 "Courthouse Earthquake Repairs" means the planning and construction to
118 facilitate repairs in the King County Courthouse as a result of the Nisqually earthquake of
119 February 28, 2001.

120 "Courthouse Lobby Project" means a series of improvements to the first and
121 second floor lobbies of the King County Courthouse that will restore historic architectural
122 features, improve pedestrian flow and security into the building, and increase elevator
123 efficiency.

124 "Courthouse Seismic Project" means the seismic retrofit of the King County
125 Courthouse building through the installation of a seismic braceframe system inside the
126 building behind the elevators and "core" improvements for HVAC, fire and life/safety
127 systems.

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

129 "Finance Director" or "Finance Manager" means the director of the finance and
130 business operations division of the department of executive services of the county
131 (formerly known as the finance director of the county) or any other county officer who
132 succeeds to the duties now delegated to that office, or the designee of such officer.

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

135 "Integrated Security and Jail Health Remodel Project" means the planning and
136 construction within the King County Correctional Facility for the replacement and
137 upgrading of existing security electronics, remodeling of existing Jail Health Services
138 floors, and integrating security electronics with the King County Courthouse and site
139 CCTV improvements.

140 "Jail ITR Remodel Project" means improvements to the Intake, Transfer and
141 Release area of the King County Jail that will increase the efficiency of processing the
142 flow of inmates into and within the facility, including the initial health assessment of
143 inmates by Jail Health Services.

144 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
145 its functions.

146 "North Rehabilitation Facility Project" means the planning and demolition of the
147 1940's era buildings housing the county's North Rehabilitation Facility located in the City
148 of Shoreline on the State of Washington campus.

149 "Note Fund" means the note redemption account established for the Notes
150 pursuant to Section 14 hereof.

151 "Note Register" means the registration books maintained by the Note Registrar
152 for purposes of identifying ownership of the Notes.

153 "Note Registrar" means the fiscal agency of the State of Washington in either
154 Seattle, Washington, or New York, New York, for the purposes of registering and
155 authenticating the Notes, maintaining the Note Register, effecting the transfer of
156 ownership of the Notes, and paying interest on and principal of the Notes.

157 "Note Sale Motion" means the motion of the council ratifying and confirming the
158 year and series designation, date, principal amounts and maturity dates, interest rates and
159 interest payment dates, redemption provisions and delivery date of the Notes, and
160 accepting a bid for the purchase thereof.

161 "Notes" means the limited tax general obligation bond anticipation notes of the
162 county in an outstanding aggregate principal amount not to exceed ((~~\$150,000,000~~))
163 \$160,000,000, authorized to be issued by this ordinance to provide interim financing for
164 the Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
165 Rehabilitation Project, the Integrated Security and Jail Health Remodel Project, the
166 Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building Acquisition
167 and Tenant Improvement Project, the PAO 4th Floor Courthouse Move (State) Project,
168 the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project and the Kent
169 Pullen Regional Communications and Emergency Coordination Center Project.

170 "Official Notice of Bond Sale" means, with respect to each series of Bonds that is
171 sold by competitive bid, the official notice of sale therefor prepared pursuant to Section
172 4.E hereof.

173 "Official Notice of Note Sale" means, with respect to each series of Notes, the
174 official notice of sale therefor prepared pursuant to Section 18 hereof.

175 "Orcas Building Acquisition and Tenant Improvement Project" means the
176 acquisition of and tenant improvements to the Orcas Building to house the county's Fleet
177 Administration repair and Surplus Property functions.

178 "PAO 4th Floor Courthouse Move (State) Project" means the tenant
179 improvements on the 4th floor of the King County Courthouse building to house the
180 Prosecuting Attorney's Family Support Unit.

181 "Pedestrian Tunnel Project" means the design of an extension of the pedestrian
182 tunnel system from the new office building below Fifth Avenue to the Goat Hill parking
183 Structure.

184 "Rebate Amount" means the amount, if any, determined to be payable with
185 respect to the Notes or the Bonds, as applicable, by the county to the United States of
186 America in accordance with Section 148(f) of the Code.

187 "Sky Bridge Feasibility Study Project" means the preparation of a study
188 investigating alternatives to convert the inmate access connection between the King
189 County Correctional Facility and the King County Courthouse from the existing sky
190 bridge to a tunnel system.

191 "Kent Pullen Regional Communications and Emergency Coordination Center
192 Project" means the planning and construction of a multi-function building that will
193 provide 24 hour emergency call taking and dispatch for police response/assistance, as
194 well as serve as the planning/coordination and communications hub for emergency
195 operations during disaster response.

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

198 SECTION 2. Ordinance 14167, Section 2, as previously amended by Ordinance
199 14463, Section 2, Ordinance 14745, Section 2 and Ordinance 14992, Section 2, is hereby
200 amended to read as follows:

201 The county council hereby makes the following findings:

202 A. The Courthouse Seismic Project, the Courthouse Earthquake Repairs, the
203 North Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel
204 Project, the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
205 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
206 (State) Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project
207 and the Kent Pullen Regional Communications and Emergency Coordination Center
208 Project will contribute to the health, safety and welfare of the citizens of the county.

209 B. The issuance of limited tax general obligation bonds of the county to provide
210 long-term financing for such projects, payable from regular property taxes, and the
211 issuance and sale of limited tax general obligation bond anticipation notes of the county
212 to provide interim financing therefor, payable from the proceeds of the sale of such bonds
213 or other revenues, taxes and money of the county legally available for such purposes, will
214 reduce the overall costs of borrowing such funds and is in the best interests of the county
215 and its citizens.

216 SECTION 3. Ordinance 14167, Section 3, as previously amended by Ordinance
217 14463, Section 3 and Ordinance 14745, Section 3 and Ordinance 14992, Section 3, is
218 hereby amended to read as follows:

219 The county is hereby authorized to undertake the Courthouse Seismic Project, the
220 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
221 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR
222 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
223 PAO 4th Floor Courthouse Move (State) Project, the Pedestrian Tunnel Project, the Sky
224 Bridge Feasibility Study Project and the Kent Pullen Regional Communications and
225 Emergency Coordination Center Project. The costs of such projects shall also include
226 capitalized interest, interest on the Notes or other interim financing for such projects
227 pending receipt of Bond proceeds, and costs and expenses incurred in issuing the Notes
228 and Bonds.

229 The projects authorized herein shall include the costs of sales tax, acquisition and
230 contingency allowances, financing, and any and all surveys, explorations, engineering
231 and architectural studies, drawings, designs and specifications incidental, necessary or
232 convenient to the improvements herein specified. Such projects shall also include the
233 purchase of all materials, supplies, appliances, equipment and facilities, and the permits,
234 franchises, property and property rights and administrative costs, necessary, incidental or
235 convenient to effect the improvements.

236 The projects authorized herein may be modified where deemed advisable or
237 necessary in the judgment of the county council, and implementation or completion of
238 any authorized project shall not be required if the county council determines that it has
239 become inadvisable or impractical. If all of the projects either have been completed, or
240 their completion duly provided for, or their completion found to be inadvisable or
241 impractical, the county may apply any remaining proceeds of the Bonds or Notes, or any

242 portion thereof, to the acquisition or improvement of other county facilities as the county
243 council in its discretion may determine. In the event that the proceeds of the sale of the
244 Bonds and Notes, plus any other money of the county legally available therefor, are
245 insufficient to accomplish all of the projects authorized in this section, the county shall
246 use the available funds for paying the cost of those projects for which the Bonds and
247 Notes were authorized deemed by the county council most necessary and in the best
248 interest of the county.

249 SECTION 4. Ordinance 14167, Section 4, as previously amended by Ordinance
250 14463, Section 4, Ordinance 14745, Section 4 and Ordinance 14992, Section 4, is hereby
251 amended to read as follows:

252 A. Purpose and Authorization of Bonds. The county authorizes the issuance of
253 the Bonds to provide long-term financing the Courthouse Seismic Project, the Courthouse
254 Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated Security and
255 Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR Remodel
256 Project, the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th
257 Floor Courthouse Move (State) Project, the Pedestrian Tunnel Project, the Sky Bridge
258 Feasibility Study Project and the Kent Pullen Regional Communications and Emergency
259 Coordination Center Project, including capitalized interest, interest on the Notes or other
260 interim financing for such projects pending receipt of Bond proceeds, and costs and
261 expenses incurred in issuing the Bonds. The long-term financing provided by the Bonds
262 may be in the form of new money financing for the Courthouse Seismic Project, the
263 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
264 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR

265 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
266 PAO 4th Floor Courthouse Move (State) Project, the Pedestrian Tunnel Project, the Sky
267 Bridge Feasibility Study Project and the Kent Pullen Regional Communications and
268 Emergency Coordination Center Project, or in the form of a current refunding of
269 outstanding Notes, or any combination thereof.

270 B. Description of Bonds. The Bonds may be issued in one or more series so long
271 as the aggregate principal amount of the Bonds to be outstanding on the date of issuance
272 of each series of the Bonds does not to exceed the remainder of ((~~\$150,000,000~~)
273 \$160,000,000 less the aggregate principal amount of any Notes to be outstanding on the
274 date of issuance of such series of Bonds. Each series of the Bonds shall be designated
275 "King County, Washington, Limited Tax General Obligation Bonds" with an applicable
276 year and series designation established by a Bond Sale Motion. Each series of Bonds
277 shall be dated as of such date, shall mature on the date or dates in each of the years and in
278 the principal amounts, shall bear interest (computed on the basis of a 360-day year of
279 twelve 30-day months) from their date or the most recent interest payment date to which
280 interest has been paid or duly provided for, whichever is later, at the rates and payable on
281 such dates, and shall be subject to redemption prior to maturity in the amounts, in the
282 manner and at the prices, and shall be subject to such other terms and provisions as the
283 county shall establish by a Bond Sale Motion. Each series of Bonds shall be fully
284 registered as to both principal and interest, shall be in the denomination of \$5,000 each or
285 any integral multiple thereof (but no Bond shall represent more than one maturity), shall
286 be numbered separately in such manner and with any additional designation as the Bond
287 Registrar deems necessary for purposes of identification.

288 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of each
289 series initially shall be held in fully immobilized form by DTC acting as depository
290 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of
291 Representations heretofore executed on behalf of the county. Neither the county nor the
292 Bond Registrar shall have any responsibility or obligation to DTC participants or the
293 persons for whom they act as nominees with respect to such Bonds with respect to the
294 accuracy of any records maintained by DTC or any DTC participant, the payment by
295 DTC or any DTC participant of any amount in respect of principal or redemption price or
296 interest on such Bonds, any notice that is permitted or required to be given to Registered
297 Owners under this ordinance (except such notice as is required to be given by the county
298 to the Bond Registrar or to DTC), the selection by DTC or any DTC participant of any
299 person to receive payment in the event of a partial redemption of such Bonds or any
300 consent given or other action taken by DTC as owner of such Bonds.

301 The Bonds of each series initially shall be issued in denominations equal to the
302 aggregate principal amount of each maturity and initially shall be registered in the name
303 of CEDE & Co., as the nominee of DTC. The Bonds so registered shall be held in fully
304 immobilized form by DTC as depository. For so long as any such Bonds are held in fully
305 immobilized form, DTC, its successor or any substitute depository appointed by the
306 county, as applicable, shall be deemed to be the Registered Owner for all purposes
307 hereunder and all references to Registered Owners, bondowners, bondholders, owners or
308 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial
309 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may
310 not thereafter be transferred except:

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

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

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

317 Upon the resignation of DTC or its successor (or any substitute depository or its
318 successor) from its functions as depository, or a determination by the county that it is no
319 longer in the best interests of beneficial owners of such Bonds to continue the system of
320 book entry transfers through DTC or its successor (or any substitute depository or its
321 successor), the county may appoint a substitute depository. Any such substitute
322 depository shall be qualified under any applicable laws to provide the services proposed
323 to be provided by it.

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

330 In the event that DTC or its successor (or substitute depository or its successor)
331 resigns from its functions as depository, and no substitute depository can be obtained; or
332 the county determines that it is in the best interests of the beneficial owners of the Bonds
333 of any series that they be able to obtain Bond certificates, the ownership of such Bonds

334 may be transferred to any person as herein provided, and such Bonds shall no longer be
335 held in fully immobilized form. The county shall deliver a written request to the Bond
336 Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of
337 such series as herein provided in any authorized denomination. Upon receipt of all then
338 outstanding Bonds by the Bond Registrar, together with a written request on behalf of the
339 county to the Bond Registrar, new Bonds of such series shall be issued in such
340 denominations and registered in the names of such persons as are requested in such a
341 written request.

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

348 In the event that the Bonds of any series are no longer held in fully immobilized
349 form by DTC or its successor (or substitute depository or its successor), interest on such
350 Bonds shall be paid by checks or drafts mailed, or by wire transfer, to the owners of such
351 Bonds at the addresses for such owners appearing on the Bond Register on the 15th day
352 of the calendar month preceding the interest payment date. Wire transfer will be made
353 only if so requested in writing and if the owner owns at least \$1,000,000 par value of
354 such Bonds. Principal of the Bonds shall be payable at maturity or on such dates as may
355 be fixed for prior redemption upon presentation and surrender of such Bonds by the

356 owners at either principal office of the Bond Registrar in Seattle, Washington, or New
357 York, New York, at the option of such owners.

358 E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds.
359 The Bonds shall be sold in one or more series, any of which may be sold in a combined
360 offering of other bonds of the county, at the option of the Finance Manager. The Finance
361 Manager shall determine, in consultation with the county's financial advisors, whether
362 each series of the Bonds shall be sold by negotiated sale or competitive bid.

363 If the Finance Manager determines that any series of the Bonds shall be sold by
364 negotiated sale, the Finance Manager shall, in accordance with applicable county
365 procurement procedures, solicit one or more underwriting firms with which to negotiate
366 the sale of the Bonds. The purchase contract for each series of the Bonds shall establish
367 the year and series designation, date, principal amounts and maturity dates, interest rates
368 and interest payment dates, redemption provisions and delivery date for such series of the
369 Bonds, so long as the aggregate principal amount of the Bonds to be outstanding on the
370 date of issuance of such series of Bonds does not exceed the remainder of
371 ~~(((\$150,000,000))~~ \$160,000,000 less the aggregate principal amount of any Notes to be
372 outstanding on the date of issuance of such series of Bonds. The county council, by Bond
373 Sale Motion, shall approve the bond purchase contract and ratify the terms for the series
374 of Bonds established thereby.

375 If the Finance Manager determines that any series of the Bonds shall be sold by
376 competitive bid, bids for the purchase of each series of the Bonds shall be received at
377 such time and place and by such means as the Finance Manager shall direct.

378 Upon the date and time established for the receipt of bids for each series of the
379 Bonds, the Finance Manager or his designee shall open the bids for the Bonds, shall
380 cause the bids to be mathematically verified and shall report to the county council
381 regarding the bids received. Such bids shall then be considered and acted upon by the
382 county council in an open public meeting. The county council reserves the right to reject
383 any and all bids for any series of the Bonds. The county council shall, by Bond Sale
384 Motion, ratify and confirm the year and series designation, date, principal amounts and
385 maturity dates, interest rates and interest payment dates, redemption provisions and
386 delivery date for such series of the Bonds, and accept the bid for the purchase of such
387 series of the Bonds.

388 The Finance Manager is hereby authorized and directed to prepare an Official
389 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,
390 which notice shall be filed with the clerk of the council and shall be ratified and
391 confirmed by the Bond Sale Motion therefor. The Finance Manager is hereby authorized
392 to establish the year and series designation, date, principal amounts and maturity dates,
393 interest payment dates, redemption provisions and delivery date for such series of Bonds
394 in such Official Notice of Bond Sale so long as the aggregate principal amount of the
395 Bonds to be outstanding on the date of issuance of such series of Bonds does not exceed
396 the remainder of (~~(\$150,000,000)~~) \$160,000,000 less the aggregate principal amount of
397 any Notes to be outstanding on the date of issuance of such series of Bonds. The Official
398 Notice of Bond Sale or an abridged form thereof shall be published once prior to such
399 sale date in The Bond Buyer and may be published in such other papers or financial

400 journals as may be deemed desirable or appropriate by the financial advisors to the
401 county.

402 Form of Bonds. The Bonds shall be in substantially the following form:

403 NO. \$ _____

404

405 UNITED STATES OF AMERICA

406

407 STATE OF WASHINGTON

408

409 KING COUNTY

410 LIMITED TAX GENERAL OBLIGATION BOND,

411 [Year, Series]

412

413 INTEREST RATE: MATURITY DATE: CUSIP

414 NO. :

415

416 REGISTERED OWNER:

417

418 PRINCIPAL AMOUNT:

419

420 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to

421 owe and for value received promises to pay to the Registered Owner identified above, or

422 registered assigns, on the Maturity Date specified above, the Principal Amount specified

423 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-
424 day months) from _____, or the most recent date to which interest has been
425 paid or duly provided for until payment of this bond at the Interest Rate set forth above,
426 payable on _____, and semiannually thereafter on the ____ days of each
427 succeeding _____ and _____.

428 Both principal of and interest on this bond are payable in lawful money of the
429 United States of America. While bonds are held on immobilized "book entry" system of
430 registration, the principal of this bond is payable to the order of the Registered Owner in
431 same day funds received by the Registered Owner on the maturity date of this bond, and
432 the interest on this bond is payable to the order of the Registered Owner in same day
433 funds received by the Registered Owner on each interest payment date. When bonds are
434 no longer held in an immobilized "book entry" registration system, the principal shall be
435 paid to the Registered Owner or nominee of such owner upon presentation and surrender
436 of this bond at either of the principal offices of the fiscal agency of the State of
437 Washington in either Seattle, Washington or New York, New York (collectively the
438 "Bond Registrar"), and the interest shall be paid by mailing a check or draft (on the date
439 such interest is due) to the Registered Owner or nominee of such owner at the address
440 shown on the registration books maintained by the Bond Registrar (the "Bond Register")
441 as of the 15th day of the month prior to the interest payment date; provided, however that
442 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
443 bonds, interest will be paid by wire transfer.

444 This bond is one of an authorized issue of bonds of like date and tenor, except as
445 to number, amount, rate of interest and date of maturity, in the aggregate principal

446 amount of \$ _____, and is issued to provide long-term financing for the
447 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
448 Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel Project,
449 the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
450 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
451 (State) Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project
452 and the Kent Pullen Regional Communications and Emergency Coordination Center
453 Project, including capitalized interest and costs and expenses incurred in issuing the
454 bonds.

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

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

460 The County has irrevocably covenanted in Ordinance 14167, as amended by
461 Ordinance 14463, Ordinance 14745, Ordinance 14992 and Ordinance _____
462 (collectively, the "Bond Ordinance"), that each year it will include in its budget and levy
463 an *ad valorem* tax within the constitutional and statutory tax limitations provided by law
464 without a vote of the people upon all the property within the County subject to taxation in
465 an amount that will be sufficient, together with all other revenues, taxes and money of the
466 County legally available for such purposes, to pay the principal of and interest on the
467 bonds as the same shall become due. The County has irrevocably pledged its full faith,
468 credit and resources for the annual levy and collection of such taxes and for the prompt

469 payment of the principal of and interest on the bonds as the same shall become due.

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

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

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

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

486 KING COUNTY, WASHINGTON

487
488
489 By _____

490 County Executive
491

492 ATTEST:

493

494

495

496

Clerk of the Council

497

498

499

The Bond Registrar's Certificate of Authentication on the Bonds shall be

500

in substantially the following form:

501

CERTIFICATE OF AUTHENTICATION

502

This bond is one of the bonds described in the within mentioned Bond

503

Ordinance and is of the Limited Tax General Obligation Bonds, [Year, Series], of King

504

County, Washington, dated [_____].

505

WASHINGTON STATE FISCAL

506

AGENCY, as Bond Registrar

507

508

509

By _____

510

Authorized Officer

511

512

ASSIGNMENT

513

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers

514

unto

515

516

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

517

NUMBER OF TRANSFEREE

518

[]

519

520

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

521

522

the within bond and does hereby irrevocably constitute and appoint _____

523

_____, or its successor, as Bond Registrar to transfer said bond on

524

the books kept for registration thereof with full power of substitution in the premises.

525

DATED: _____, _____.

526

527

NOTE: The signature on this

528

Assignment must correspond with

529

the name of the registered owner as

530

it appears upon the face of the within

531

bond in every particular, without

532

alteration or enlargement or any

533

change whatever.

534

535

SIGNATURE GUARANTEED:

536

537

538

539 G. Execution of Bonds. The Bonds shall be executed on behalf of the county
540 with the manual or facsimile signatures of the county executive and the clerk of the
541 council, and shall have the seal of the county impressed or imprinted thereon.

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

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

557 H. Bond Registrar. The county hereby adopts for the Bonds the system of
558 registration specified and approved by the Washington State Finance Committee. The
559 Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office,
560 sufficient books for the registration and transfer of the Bonds, which shall at all times be

561 open to inspection by the county. Such Bond Register shall contain the name and mailing
562 address of the owner of each Bond or nominee of such owner and the principal amount
563 and number of Bonds held by each owner or nominee. The Bond Registrar is authorized,
564 on behalf of the county, to authenticate and deliver the Bonds transferred or exchanged in
565 accordance with the provisions of such Bonds and this ordinance and to carry out all of
566 the Bond Registrar's powers and duties under this ordinance.

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

573 Upon surrender thereof to the Bond Registrar; the Bonds are interchangeable for
574 Bonds in any authorized denomination of an equal aggregate principal amount and of the
575 same series, interest rate and maturity. Bonds may be transferred only if endorsed in the
576 manner provided thereon and surrendered to the Bond Registrar. Upon such surrender,
577 the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver,
578 without charge to the owner or transferee therefor (other than taxes, if any, payable on
579 account of such transfer), a new Bond (or Bonds, at the option of the new registered
580 owner) of the same series, maturity and interest rate and for the same aggregate principal
581 amount, in any authorized denomination, naming as registered owner the person or
582 persons listed as the assignee on the assignment form appearing on the surrendered Bond,
583 in exchange for such surrendered and canceled Bond. The Bond Registrar shall not be

584 obligated to transfer or exchange any Bond during a period beginning at the opening of
585 business on the 15th day of the month next preceding any interest payment or principal
586 payment date and ending at the close of business on such payment date.

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

590 I. Mutilated, Lost, or Destroyed Bonds. If any Bond shall become mutilated, the
591 Bond Registrar shall authenticate and deliver a new Bond of like amount, date, series,
592 interest rate and tenor in exchange and substitution for the Bond so mutilated, upon the
593 owner's paying the expenses and charges of the county and the Bond Registrar in
594 connection therewith and upon surrender to the Bond Registrar of the Bond so mutilated.
595 Every mutilated Bond so surrendered shall be canceled and destroyed by the Bond
596 Registrar.

597 In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond
598 Registrar may authenticate and deliver a new Bond or Bonds of like amount, date, series
599 and tenor to the registered owner thereof upon the owner's paying the expenses and
600 charges of the county and the Bond Registrar in connection therewith and upon his/her
601 filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond
602 or Bonds were actually lost, stolen or destroyed and of his/her ownership thereof, and
603 upon furnishing the county and Bond Registrar with indemnity satisfactory to the Finance
604 Manager and the Bond Registrar.

605 SECTION 5. Ordinance 14167, Section 5, as previously amended by Ordinance
606 14463, Section 5, Ordinance 14745, Section 5 and Ordinance 14992, Section 5, is hereby
607 amended to read as follows:

608 A. Purpose and Authorization of Notes. The county authorizes the issuance of
609 the Notes to provide interim financing for the Courthouse Seismic Project, the
610 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
611 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR
612 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
613 PAO 4th Floor Courthouse Move (State) Project, the Pedestrian Tunnel Project, the Sky
614 Bridge Feasibility Study Project and the Kent Pullen Regional Communications and
615 Emergency Coordination Center Project, including capitalized interest and costs and
616 expenses incurred in issuing the Notes. The interim financing provided by the Notes may
617 be in the form of new money financing for the Courthouse Seismic Project, the
618 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
619 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR
620 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
621 PAO 4th Floor Courthouse Move (State) Project, the Pedestrian Tunnel Project, the Sky
622 Bridge Feasibility Study Project and the Kent Pullen Regional Communications and
623 Emergency Coordination Center Project, or in the form of a current refunding (a
624 "rollover") of outstanding Notes pending the issuance of Bonds and the receipt of Bond
625 proceeds to provide long-term financing therefor, or any combination thereof.

626 B. Description of Notes. The Notes may be issued in one or more series so long
627 as the aggregate principal amount of the Notes to be outstanding on the date of issuance

628 of each series of the Notes does not to exceed the remainder of ((\$150,000,000))
629 \$160,000,000 less the aggregate principal amount of any Bonds to be outstanding on the
630 date of issuance of such series of Notes. Each series of Notes shall be designated "King
631 County, Washington, Limited Tax General Obligation Bond Anticipation Notes" with an
632 applicable year and series designation established as provided in Section 18 hereof. Each
633 series of Notes shall be dated as of such date, shall mature on the date or dates in each of
634 the years and in the principal amounts, shall bear interest (computed on the basis of a
635 360-day year of twelve 30-day months) from their date or the most recent interest
636 payment date to which interest has been paid or duly provided for, whichever is later, at
637 the rates and payable on such dates, and shall be subject to redemption prior to maturity
638 in the amounts, in the manner and at the prices, and shall be subject to such other terms
639 and provisions, all to be established as provided in Section 18 hereof. The Notes shall be
640 fully registered as to both principal and interest, shall be in the denomination of \$5,000
641 each or any integral multiple thereof (but no Note shall represent more than one
642 maturity), shall be numbered separately in such manner and with any additional
643 designation as the Note Registrar deems necessary for purposes of identification.

644 C. Initial Immobilization of Notes; Depository Provisions. The Notes initially
645 shall be held in fully immobilized form by DTC acting as depository pursuant to the
646 terms and conditions set forth in the Blanket Issuer Letter of Representations heretofore
647 executed on behalf of the county. Neither the county nor the Note Registrar shall have
648 any responsibility or obligation to DTC participants or the persons for whom they act as
649 nominees with respect to the Notes with respect to the accuracy of any records
650 maintained by DTC or any DTC participant, the payment by DTC or any DTC participant

651 of any amount in respect of principal or redemption price or interest on the Notes, any
652 notice that is permitted or required to be given to Registered Owners under this ordinance
653 (except such notice as is required to be given by the county to the Note Registrar or to
654 DTC), the selection by DTC or any DTC participant of any person to receive payment in
655 the event of a partial redemption of the Notes or any consent given or other action taken
656 by DTC as owner of the Notes.

657 The Notes initially shall be issued in denominations equal to the aggregate
658 principal amount of each maturity and initially shall be registered in the name of CEDE
659 & Co., as the nominee of DTC. The Notes so registered shall be held in fully
660 immobilized form by DTC as depository. For so long as any Notes are held in fully
661 immobilized form, DTC, its successor or any substitute depository appointed by the
662 county, as applicable, shall be deemed to be the Registered Owner for all purposes
663 hereunder and all references to Registered Owners, Noteowners, Noteholders, owners or
664 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial
665 interests in the Notes. Registered ownership of such Notes, or any portions thereof, may
666 not thereafter be transferred except:

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

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

671 3. To any person as herein provided if the Notes are no longer held in
672 immobilized form.

673 Upon the resignation of DTC or its successor (or any substitute depository or its
674 successor) from its functions as depository, or a determination by the county that it is no
675 longer in the best interests of beneficial owners of the Notes to continue the system of
676 book entry transfers through DTC or its successor (or any substitute depository or its
677 successor), the county may appoint a substitute depository. Any such substitute
678 depository shall be qualified under any applicable laws to provide the services proposed
679 to be provided by it.

680 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of
681 this subsection, the Note Registrar, upon receipt of all outstanding Notes together with a
682 written request on behalf of the county, shall issue a single new Note for each maturity of
683 Notes then outstanding, registered in the name of such successor or such substitute
684 depository, or their nominees, as the case may be, all as specified in such written request
685 of the county.

686 In the event that DTC or its successor (or substitute depository or its successor)
687 resigns from its functions as depository, and no substitute depository can be obtained; or
688 the county determines that it is in the best interests of the beneficial owners of the Notes
689 that they be able to obtain Note certificates, the ownership of Notes may be transferred to
690 any person as herein provided, and the Notes shall no longer be held in fully immobilized
691 form. The county shall deliver a written request to the Note Registrar, together with a
692 supply of definitive Notes, to issue Notes as herein provided in any authorized
693 denomination. Upon receipt of all then outstanding Notes by the Note Registrar, together
694 with a written request on behalf of the county to the Note Registrar, new Notes shall be

695 issued in such denominations and registered in the names of such persons as are
696 requested in such a written request.

697 D. Place, Manner and Medium of Payment. Both principal of and interest on the
698 Notes shall be payable in lawful money of the United States of America. For so long as
699 outstanding Notes are registered in the name of CEDE & Co., or its registered assigns, as
700 nominee of DTC, payments of principal of and interest on the Notes shall be made in
701 next day funds on the date such payment is due and payable at the place and in the
702 manner provided in the Letter of Representations.

703 In the event that Notes are no longer held in fully immobilized form by DTC or its
704 successor (or substitute depository or its successor); interest on the Notes shall be paid by
705 checks or drafts mailed, or by wire transfer, to owners of Notes at the addresses for such
706 owners appearing on the Note Register on the 15th day of the calendar month preceding
707 the interest payment date. Wire transfer will be made only if so requested in writing and
708 if the owner owns at least one million dollars (\$1,000,000) par value of the Notes.

709 Principal of the Notes shall be payable at maturity or on such dates as may be fixed for
710 prior redemption upon presentation and surrender of the Notes by the owners at either
711 principal office of the Note Registrar in Seattle, Washington, or New York, New York, at
712 the option of such owners.

713 SECTION 6. Ordinance 14167, Section 7, as previously amended by Ordinance
714 14463, Section 6, Ordinance 14745, Section 6 and Ordinance 14992, Section 6, is hereby
715 amended to read as follows:

716 The Notes shall be in substantially the following form:

717 NO. _____ \$ _____

718

719

UNITED STATES OF AMERICA

720

721

STATE OF WASHINGTON

722

723

KING COUNTY

724

LIMITED TAX GENERAL OBLIGATION

725

BOND ANTICIPATION NOTE, [Year, Series]

726

727

INTEREST RATE:

MATURITY DATE:

CUSIP NO. :

728

729

REGISTERED OWNER:

730

731

PRINCIPAL AMOUNT:

732

733

734

735

736

737

738

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 [_____], at the Interest Rate set forth above, payable on _____.

739

740

Both principal of and interest on this Note are payable in lawful money of the United States of America. While Notes are held on immobilized "book entry" system of

741 registration, the principal of this Note is payable to the order of the Registered Owner in
742 same day funds received by the Registered Owner on the maturity date of this Note, and
743 the interest on this Note is payable to the order of the Registered Owner in same day
744 funds received by the Registered Owner on each interest payment date. When Notes are
745 no longer held in an immobilized "book entry" registration system, the principal shall be
746 paid to the Registered Owner or nominee of such owner upon presentation and surrender
747 of this Note at either of the principal offices of the fiscal agency of the State of
748 Washington in either Seattle, Washington or New York, New York (collectively the
749 "Note Registrar"), and the interest shall be paid by mailing a check or draft (on the date
750 such interest is due) to the Registered Owner or nominee of such owner at the address
751 shown on the registration books maintained by the Note Registrar (the "Note Register")
752 as of the 15th day of the month prior to the interest payment date; provided, however that
753 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
754 Notes, interest will be paid by wire transfer.

755 This Note is one of an authorized issue of Notes of like date and tenor, except as
756 to number and amount, in the aggregate principal amount of \$ _____, and is
757 issued to provide interim financing for the Courthouse Seismic Project, the Courthouse
758 Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated Security and
759 Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR Remodel
760 Project, the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th
761 Floor Courthouse Move (State) Project, the Pedestrian Tunnel Project, the Sky Bridge
762 Feasibility Study Project and the Kent Pullen Regional Communications and Emergency

763 Coordination Center Project, including capitalized interest and costs and expenses
764 incurred in issuing the Notes.

765 The Notes of this issue are issued under and in accordance with the provisions of
766 the Constitution and applicable statutes of the State of Washington, the County Charter
767 and applicable ordinances duly adopted by the County.

768 [The Notes are subject to redemption prior to their maturity as follows:
769 (information to come related Note Sale Motion)].

770 The County has irrevocably covenanted in Ordinance 14167, as amended by
771 Ordinance 14463, Ordinance 14745, Ordinance 14992 and Ordinance _____
772 (collectively, the "Note Ordinance") that it will annually include in its budget and levy an
773 *ad valorem* tax within the constitutional and statutory tax limitations provided by law
774 without a vote of the people upon all the property within the County subject to taxation in
775 an amount that will be sufficient, together with bond proceeds and all other revenue,
776 taxes and money of the County legally available for such purposes, to pay the principal of
777 and interest on the Bonds as the same shall become due. The County has irrevocably
778 pledged its full faith, credit and resources for the annual levy and collection of such taxes
779 and the prompt payment of the principal of and interest on the Bonds as the same shall
780 become due.

781 The pledge of tax levies for repayment of principal of and interest on the Notes
782 may be discharged prior to maturity of the Notes by making provisions for the payment
783 thereof on the terms and conditions set forth in the Note Ordinance.

784 This Note shall not be valid or become obligatory for any purpose or be entitled to
785 any security or benefit under the Note Ordinance until the Certificate of Authentication
786 hereon shall have been manually signed by the Note Registrar.

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

793 IN WITNESS WHEREOF, the County has caused this Note to be executed by the
794 manual or facsimile signatures of the County Executive and the Clerk of the County
795 Council, and the seal of the County to be impressed or imprinted hereon, as of this
796 [] day of [].

797 KING COUNTY, WASHINGTON

798
799
800 By _____

801 County Executive

802
803 ATTEST:

804
805
806 _____

807 Clerk of the Council

808

809

810 The Note Registrar's Certificate of Authentication on the Notes shall be in
811 substantially the following form:

812 CERTIFICATE OF AUTHENTICATION

813 This Note is one of the Notes described in the within mentioned Note Ordinance
814 and is of the Limited Tax General Obligation Bond Anticipation Notes, [Year, Series], of
815 King County, Washington, dated [_____].

816 WASHINGTON STATE FISCAL
817 AGENCY, as Note Registrar

818

819

820 By _____

821 Authorized Officer

822 ASSIGNMENT

823 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers

824 unto

825 _____

826 _____

827 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

828 NUMBER OF TRANSFEREE

829 []

830

831

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

832

833

the within Note and does hereby irrevocably constitute and appoint _____

834

_____, or its successor, as Note Registrar to transfer said Note on

835

the books kept for registration thereof with full power of substitution in the premises.

836

DATED: _____, _____.

837

838

839

NOTE: The signature on this

840

Assignment must correspond with

841

the name of the registered owner as

842

it appears upon the face of the within

843

Note in every particular, without

844

alteration or enlargement or any

845

change whatever.

846

847

SIGNATURE GUARANTEED:

848

849

850

851

852 SECTION 7. Ordinance 14167, Section 12, as previously amended by Ordinance
853 14463, Section 7, Ordinance 14745, Section 7 and Ordinance 14992, Section 7, is hereby
854 amended to read as follows:

855 The county hereby creates the "Building Construction Improvement Fund," and
856 within such fund the "Building Construction Improvement Project Subfund," the
857 "Building Construction Improvement 2001 BAN Subfund" and the "Building
858 Construction Improvement 2001 BAN Excess Earnings Subfund." This fund and each of
859 these subfunds shall be first tier funds managed by the director of the department of
860 construction and facilities management. The exact amount of proceeds from the sale of
861 any series of Bonds or Notes to be deposited into the Building Construction Improvement
862 2001 BAN Subfund to provide new money financing for the Courthouse Seismic Project,
863 the Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the
864 Integrated Security and Jail Health Remodel Project, the Courthouse Lobby Project, the
865 Jail ITR Remodel Project, the Orcas Building Acquisition and Tenant Improvement
866 Project, the PAO 4th Floor Courthouse Move (State) Project, the Pedestrian Tunnel
867 Project, the Sky Bridge Feasibility Study Project and the Kent Pullen Regional
868 Communications and Emergency Coordination Center Project shall be determined by the
869 Finance Manager upon the sale of such series of Bonds or Notes.

870 SECTION 8. Ordinance 14167, Section 18, as previously amended by Ordinance
871 14745, Section 10 and Ordinance 14992, Section 8, is hereby amended to read as follows:

872 The county hereby authorizes the public sale of the Notes by competitive bid.
873 The Notes shall be sold in one or more series, at the option of the Finance Manager. Bids

874 for the purchase of each series of the Notes shall be received at such time and place and
875 by such means as the Finance Manager shall direct.

876 Upon the date and time established for the receipt of bids for each series of the
877 Notes, the Finance Manager or his designee shall open the bids for such Notes, shall
878 cause the bids to be mathematically verified and shall report to the county council
879 regarding the bids received. Such bids shall then be considered and acted upon by the
880 county council in an open public meeting. The county council reserves the right to reject
881 any and all bids for any series of the Notes. Bids for each series of the Notes must be on
882 an all or none basis or on a maturity by maturity basis as specified within the Official
883 Notice of Note Sale therefor. The county council shall, by Note Sale Motion, ratify and
884 confirm the year and series designation, date, principal amounts and maturity dates,
885 interest rates and interest payment dates, redemption provisions and delivery for such
886 series of the Notes, and accept the bid for the purchase of such series of the Notes.

887 The Finance Manager is hereby authorized and directed to prepare an Official
888 Notice of Note Sale for each series of the Notes, which notice shall be filed with the clerk
889 of the council and shall be ratified and confirmed by the Note Sale Motion therefor. The
890 Finance Manager is hereby authorized to establish the year and series designation, date,
891 principal amounts and maturity dates, interest payment dates, redemption provisions and
892 delivery date for such series of the Notes in such Official Notice of Note Sale so long as
893 the aggregate principal amount of the Notes to be outstanding on the date of issuance of
894 such series of Notes does not exceed the remainder of (~~(\$150,000,000)~~) \$160,000,000
895 less the aggregate principal amount of any Bonds to be outstanding on the date of
896 issuance of such series of Notes. The Official Notice of Note Sale or an abridged form

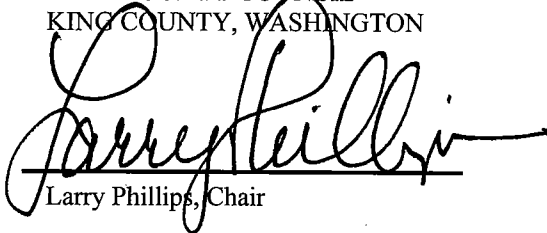
Ordinance 15285

897 thereof shall be published once prior to such sale date in The Bond Buyer and may be
898 published in such other papers or financial journals as may be deemed desirable or
899 appropriate by the financial advisors to the county.
900

Ordinance 15285 was introduced on 7/25/2005 and passed by the Metropolitan King County Council on 9/19/2005, by the following vote:

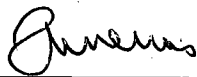
Yes: 12 - Mr. Phillips, Ms. Edmonds, Mr. von Reichbauer, Ms. Lambert, Mr. Dunn, Mr. Ferguson, Mr. Hammond, Mr. Gossett, Ms. Hague, Mr. Irons, Ms. Patterson and Mr. Constantine
No: 0
Excused: 1 - Mr. Pelz

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



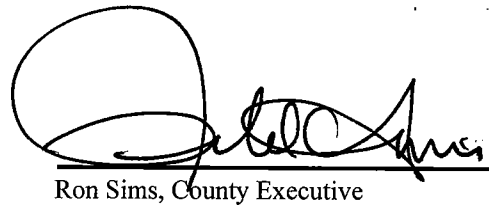
Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 21 day of September 2005.



Ron Sims, County Executive

Attachments None

RECEIVED
2005 SEP 22 AM 8:33
CLERK
KING COUNTY COUNCIL