



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

August 30, 2010

Ordinance 16920

Proposed No. 2010-0402.1

Sponsors Patterson

1 AN ORDINANCE authorizing the issuance and public sale
2 of one or more series of limited tax general obligation
3 bonds of the county in an outstanding aggregate principal
4 amount not to exceed \$117,000,000 to provide long-term
5 financing for the capital costs of the Atlantic/Central Base
6 Operations Building Project, the Camera Recording System
7 Project, the Data Center Relocation and Contingency
8 Projects, the Data Center Specifications Project, the
9 Earlington HVAC and Roof Energy Project, the IRIS/TESS
10 Replacement Project, the IT Reorganization Project, the
11 Major Maintenance Reserve Fund Projects, the McKinstry
12 Essention Contract Energy Efficiencies Project, the
13 Northeast Novelty Hill Road Project and the North Base
14 HVAC Replacement Project; providing for the disposition
15 of the proceeds of sale of the bonds; establishing funds for
16 the receipt and expenditure of bond proceeds and for the
17 payment of the bonds; and providing for the annual levy of
18 taxes to pay the principal thereof and interest thereon.

19 PREAMBLE:

20 The county council has previously reviewed and approved expenditures
21 for the Atlantic/Central Base Operations Building Project, the Camera
22 Recording System Project, the Data Center Relocation and Contingency
23 Projects, the Data Center Specifications Project, the Earlington HVAC and
24 Roof Energy Project, the IRIS/TESS Replacement Project, the IT
25 Reorganization Project, the Major Maintenance Reserve Fund Projects, the
26 McKinstry Essention Contract Energy Efficiencies Project, the Northeast
27 Novelty Hill Road Project and the North Base HVAC Replacement
28 Project.

29 It is deemed necessary and advisable that the county now authorize the
30 issuance and sale of one or more series of its limited tax general obligation
31 bonds in an outstanding aggregate principal amount not to exceed
32 \$117,000,000 to provide long-term financing for the capital costs of the
33 Atlantic/Central Base Operations Building Project, the Camera Recording
34 System Project, the Data Center Relocation and Contingency Projects, the
35 Data Center Specifications Project, the Earlington HVAC and Roof
36 Energy Project, the IRIS/TESS Replacement Project, the IT
37 Reorganization Project, the Major Maintenance Reserve Fund Projects, the
38 McKinstry Essention Contract Energy Efficiencies Project, the Northeast
39 Novelty Hill Road Project and the North Base HVAC Replacement
40 Project.

41 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

45 "Atlantic/Central Base Operations Building Project" means the project to
46 construct and equip a new operations building for the Metro transit division's combined
47 Atlantic and Central Operating Bases.

48 "BABs" means "build America bonds" authorized under Section 54AA of the
49 Code.

50 "Bond Fund" means, with respect to each series of the Bonds, the bond
51 redemption account established therefor pursuant to Section 11 of this ordinance.

52 "Bond Sale Motion" means a motion of the council adopted at the time of sale of
53 each series of the Bonds that establishes, with respect thereto, the following, among other
54 things: the year and, if applicable, a series designation, dates, principal amounts and
55 maturity dates, the interest rates and interest payment dates, and the redemption
56 provisions therefor.

57 "Bonds" means the limited tax general obligation bonds of the county in an
58 outstanding aggregate principal amount not to exceed \$117,000,000, authorized to be
59 issued in one or more series by this ordinance to provide long-term financing for the
60 capital costs of the Atlantic/Central Base Operations Building Project, the Camera
61 Recording System Project, the Data Center Relocation and Contingency Projects, the
62 Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the
63 IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance
64 Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project,

65 the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project.

66 Each series of Bonds may be issued as Tax-Exempt Obligations, BABs, RZEDBs,

67 QECBs or other Taxable Obligations, as provided in Section 4.E of this ordinance.

68 "Camera Recording System Project" means the project to design, acquire and

69 install security video cameras and recording equipment in department of adult and

70 juvenile detention facilities.

71 "Code" means the federal Internal Revenue Code of 1986, as amended, together

72 with corresponding and applicable final, temporary or proposed regulations and revenue

73 rulings issued or amended with respect thereto by the United States Treasury Department

74 or the Internal Revenue Service.

75 "Data Center Relocation and Contingency Projects" means the facilities

76 management division projects to provide infrastructure tenant improvements, fiber optic

77 installation and move planning costs associated with the enterprise data center relocation

78 to the Sabey Facility in Tukwila.

79 "Data Center Specifications Project" means the office of information resource

80 management project to provide infrastructure tenant improvements, fiber optic

81 installation and move planning costs associated with the enterprise data center relocation

82 to the Sabey Facility in Tukwila.

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

84 "Earlington HVAC and Roof Energy Project" means the energy efficiency project

85 to replace the existing HVAC system and uninsulated roof at the Earlington Building

86 with high efficiency HVAC equipment and controls and an R30 insulated roof.

87 "Federal Tax Certification" means, with respect to each series of Bonds, the
88 certificate executed by the Finance Director pertaining to the county's expectations in
89 connection with the federal tax treatment of interest on such series of Bonds.

90 "Finance Director" means the director of the finance and business operations
91 division of the department of executive services of the county or any other county officer
92 who succeeds to the duties now delegated to that office or the designee of such officer.

93 "Government Obligations" means "government obligations," as defined in chapter
94 39.53 RCW, as now in existence or hereafter amended.

95 "IRIS/TESS Replacement Project" the project to replace the sheriff's office
96 Incident Reporting and Investigation ("IRIS") and The Evidence Support System
97 ("TESS") hardware and software systems.

98 "IT Reorganization Project" means the project to implement the consolidated
99 information technology organization for executive branch departments as described in the
100 Executive Recommendation on IT Reorganization Report, March 2006, the Business
101 Case for IT Reorganization, June 2006, and the IT Reorganization Transition Work Plan,
102 June 2006.

103 "Major Maintenance Reserve Fund Projects" means the projects for periodic
104 replacement of major building systems and components at county facilities maintained by
105 the facilities management division.

106 "McKinstry Essention Contract Energy Efficiencies Project" means the project to
107 implement a series of facility energy improvements, including, but not limited to, local
108 boilers in the county courthouse and correctional facility, pursuant to a contract with
109 McKinstry Essention.

110 "NE Novelty Hill Road Project" means the project for the design and construction
111 of the first phase of the road services division's NE Novelty Hill Road project, including
112 improvements to NE Union Hill Road in the vicinity of 196th Avenue NE, 196th/195th
113 Avenue NE from NE Union Hill Road to NE Novelty Hill Road and NE Novelty Hill
114 Road at 196th Avenue NE, replacement of the Evans Creek Bridge, construction of
115 stormwater facilities, stream and wildlife crossings and development of mitigation sites.

116 "North Base HVAC Replacement Project" the project to replace the HVAC
117 system for the Metro transit division's North Operating Base.

118 "Official Notice of Bond Sale" means, with respect to each series of the Bonds
119 that is sold by competitive bid, the official notice of sale therefor prepared pursuant to
120 Section 4.E of this ordinance.

121 "QECBs" means "qualified energy conservation bonds" authorized under Section
122 54D of the Code.

123 "Rebate Amount" means the amount, if any, determined to be payable by the
124 county to the United States of America with respect to a specified series of Bonds in
125 accordance with Section 148(f) of the Code.

126 "Refundable Credits" means with respect to any series of the Bonds that are
127 issued as BABs, RZEDBs or QECBs, the amounts which are payable by the federal
128 government under Section 6431 of the Code, which the county has elected to receive
129 under (a) Section 54AA(g)(1) of the Code, in the case of any series of the Bonds that are
130 issued as BABs or RZEDBs, or (b) Section 6431(f)(3) of the Code, in the case of any
131 series of the Bonds that are issued as QECBs.

132 "Register" means the registration books maintained by the Registrar for purposes
133 of identifying ownership of the Bonds.

134 "Registrar" means the fiscal agency of the State of Washington appointed from
135 time to time by the Washington State Finance Committee pursuant to chapter 43.80
136 RCW.

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

139 "RZEDBs" means "recovery zone economic development bonds" authorized
140 under Section 1400U-2 of the Code.

141 "Taxable Obligations" means the Bonds of any series determined to be issued on
142 a taxable basis, but not including any BABs, RZEDBs or QECBs, pursuant to Section 4.E
143 of this ordinance.

144 "Tax-Exempt Obligations" means the Bonds of any series determined to be issued
145 on a tax-exempt basis pursuant to Section 4.E of this ordinance.

146 SECTION 2. Findings. The county council hereby makes the following findings:

147 A. The Atlantic/Central Base Operations Building Project, the Camera Recording
148 System Project, the Data Center Relocation and Contingency Projects, the Data Center
149 Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS
150 Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve
151 Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the
152 Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project will
153 contribute to the health, safety and welfare of the citizens of the county.

154 B. The issuance of limited tax general obligation bonds of the county to provide
155 long-term financing for the capital costs of the Atlantic/Central Base Operations
156 Building Project, the Camera Recording System Project, the Data Center Relocation and
157 Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and
158 Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project,
159 the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy
160 Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC
161 Replacement Project, payable from regular property taxes or other revenues, taxes and
162 money of the county legally available for such purposes, will reduce the overall costs of
163 borrowing such funds and is in the best interests of the county and its citizens.

164 SECTION 3. Authorization of Projects. The county has previously authorized
165 the undertaking of the Atlantic/Central Base Operations Building Project, the Camera
166 Recording System Project, the Data Center Relocation and Contingency Projects, the
167 Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the
168 IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance
169 Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project,
170 the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project.
171 The Atlantic/Central Base Operations Building Project, the Camera Recording System
172 Project, the Data Center Relocation and Contingency Projects, the Data Center
173 Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS
174 Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve
175 Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the
176 Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project

177 shall also include (a) capitalized interest, interest on interim financing for such projects
178 pending receipt of Bond proceeds, and costs and expenses incurred in issuing the Bonds;
179 (b) the capitalizable costs of sales tax, acquisition and contingency allowances, financing,
180 and any and all surveys, explorations, engineering and architectural studies, drawings,
181 designs and specifications incidental, necessary or convenient to the implementation of
182 the Atlantic/Central Base Operations Building Project, the Camera Recording System
183 Project, the Data Center Relocation and Contingency Projects, the Data Center
184 Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS
185 Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve
186 Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the
187 Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project;
188 and (c) the purchase of all materials, supplies, appliances, equipment and facilities, and
189 the permits, franchises, property and property rights and capitalizable administrative
190 costs, necessary, incidental or convenient to the implementation of the Atlantic/Central
191 Base Operations Building Project, the Camera Recording System Project, the Data Center
192 Relocation and Contingency Projects, the Data Center Specifications Project, the
193 Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT
194 Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry
195 Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project
196 and the North Base HVAC Replacement Project.

197 Any of the Atlantic/Central Base Operations Building Project, the Camera
198 Recording System Project, the Data Center Relocation and Contingency Projects, the
199 Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the

200 IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance
201 Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project,
202 the Northeast Novelty Hill Road Project or the North Base HVAC Replacement Project
203 may be modified where deemed advisable or necessary in the judgment of the county
204 council, and implementation or completion of any authorized component thereof shall not
205 be required if the county council determines that it has become inadvisable or
206 impractical. If the Atlantic/Central Base Operations Building Project, the Camera
207 Recording System Project, the Data Center Relocation and Contingency Projects, the
208 Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the
209 IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance
210 Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project,
211 the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project
212 have all been completed, or their completion duly provided for, or the completion of all
213 or any of them is found to be inadvisable or impractical, the county may apply any
214 remaining proceeds of the Bonds, or any portion thereof, to the acquisition or
215 improvement of other county capital projects as the county council in its discretion may
216 determine. In the event that the proceeds of the sale of the Bonds, plus any other money
217 of the county legally available therefor, are insufficient to accomplish all of the
218 Atlantic/Central Base Operations Building Project, the Camera Recording System
219 Project, the Data Center Relocation and Contingency Projects, the Data Center
220 Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS
221 Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve
222 Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the

223 Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project, the
224 county shall use the available funds for paying the cost of those components of the
225 Atlantic/Central Base Operations Building Project, the Camera Recording System
226 Project, the Data Center Relocation and Contingency Projects, the Data Center
227 Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS
228 Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve
229 Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the
230 Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project
231 deemed by the county council most necessary and in the best interest of the county.

232 SECTION 4. Purpose, Authorization and Description of Bonds.

233 A. Purpose and Authorization of Bonds. The county authorizes the issuance of
234 the Bonds to provide long-term financing for the capital costs of the Atlantic/Central
235 Base Operations Building Project, the Camera Recording System Project, the Data Center
236 Relocation and Contingency Projects, the Data Center Specifications Project, the
237 Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT
238 Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry
239 Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project
240 and the North Base HVAC Replacement Project.

241 B. Description of Bonds. The Bonds may be issued in one or more series so long
242 as the aggregate principal amount of the Bonds to be outstanding on the date of issuance
243 of each series of the Bonds does not exceed \$117,000,000. Each series of the Bonds shall
244 be designated "King County, Washington, Limited Tax General Obligation Bonds," with
245 the year and any applicable series designation and with the additional designations of

246 "(Federally Tax-Exempt)" for any series of Bonds issued as Tax-Exempt Obligations,
247 "(Federally Taxable Build America Bonds)" for any series of Bonds issued as BABs,
248 "(Federally Taxable Recovery Zone Economic Development Bonds)" for any series of
249 Bonds issued as RZEDBs, "(Federally Taxable Qualified Energy Conservation Bonds)"
250 for any series of Bonds issued as QECBs, or "(Federally Taxable)" for any series of
251 Bonds issued as any other sort of Taxable Obligations, as applicable, all as established by
252 the related Bond Sale Motion. Each series of the Bonds shall be dated as of such date,
253 shall mature on the date or dates in each of the years and in the principal amounts, shall
254 bear interest (computed on the basis of a 360-day year of twelve 30-day months) from
255 their date or the most recent interest payment date to which interest has been paid or duly
256 provided for, whichever is later, at the rates and payable on such dates, and shall be
257 subject to redemption prior to maturity in the amounts, in the manner and at the prices,
258 and shall be subject to such other terms and provisions as the county shall establish by the
259 related Bond Sale Motion. Each series of the Bonds shall be fully registered as to both
260 principal and interest, shall be in the denomination of \$5,000 each or any integral
261 multiple thereof (but no Bond shall represent more than one maturity), shall be numbered
262 separately in such manner and with any additional designation as the Registrar deems
263 necessary for purposes of identification.

264 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of each
265 series shall initially be held in fully immobilized form by DTC acting as depository
266 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of
267 Representations heretofore executed on behalf of the county. Neither the county nor the
268 Registrar shall have any responsibility or obligation to DTC participants or the persons

269 for whom they act as nominees with respect to such Bonds with respect to the accuracy of
270 any records maintained by DTC or any DTC participant, the payment by DTC or any
271 DTC participant of any amount in respect of principal or redemption price or interest on
272 such Bonds, any notice that is permitted or required to be given to registered owners
273 under this ordinance (except such notice as is required to be given by the county to the
274 Registrar or to DTC), the selection by DTC or any DTC participant of any person to
275 receive payment in the event of a partial redemption of such Bonds or any consent given
276 or other action taken by DTC as owner of such Bonds.

277 The Bonds of each series shall initially be issued in denominations equal to the
278 aggregate principal amount of each maturity and initially shall be registered in the name
279 of CEDE & Co., as the nominee of DTC. Such Bonds so registered shall be held in fully
280 immobilized form by DTC as depository. For so long as any such Bonds are held in fully
281 immobilized form, DTC, its successor or any substitute depository appointed by the
282 county, as applicable, shall be deemed to be the registered owner for all purposes
283 hereunder and all references to registered owners, bondowners, bondholders, owners or
284 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial
285 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may
286 not thereafter be transferred except:

- 287 (1) To any successor of DTC or its nominee, if that successor shall be
288 qualified under any applicable laws to provide the services proposed to be provided by it;
- 289 (2) To any substitute depository appointed by the county pursuant to this
290 subsection or such substitute depository's successor; or

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

293 Upon the resignation of DTC or its successor (or any substitute depository or its
294 successor) from its functions as depository, or a determination by the county that it is no
295 longer in the best interests of beneficial owners of such Bonds to continue the system of
296 book entry transfers through DTC or its successor (or any substitute depository or its
297 successor), the county may appoint a substitute depository. Any such substitute
298 depository shall be qualified under any applicable laws to provide the services proposed
299 to be provided by it.

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

306 In the event that DTC or its successor (or substitute depository or its successor)
307 resigns from its functions as depository, and no substitute depository can be obtained; or
308 the county determines that it is in the best interests of the beneficial owners of the Bonds
309 of any series that they be able to obtain Bond certificates, the ownership of such Bonds
310 may be transferred to any person as herein provided, and such Bonds shall no longer be
311 held in fully immobilized form. The county shall deliver a written request to the
312 Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of
313 such series as herein provided in any authorized denomination. Upon receipt of all then

314 outstanding Bonds of any series by the Registrar, together with a written request on
315 behalf of the county to the Registrar, new Bonds of such series shall be issued in such
316 denominations and registered in the names of such persons as are requested in such a
317 written request.

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

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

333 E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds.
334 The Bonds shall be sold in one or more series, any of which may be sold in a combined
335 offering with other bonds and/or notes of the county, at the option of the Finance
336 Director. The Finance Director shall determine, in consultation with the county's

337 financial advisors, whether each series of the Bonds shall be sold by negotiated sale or
338 competitive bid, and whether such series of Bonds shall be issued and sold as Tax-
339 Exempt Obligations, BABs, RZEDBs, QECBs or other Taxable Obligations.

340 If the Finance Director determines that any series of the Bonds shall be sold by
341 negotiated sale, the Finance Director shall, in accordance with applicable county
342 procurement procedures, solicit one or more underwriting firms with which to negotiate
343 the sale of such Bonds. The purchase contract for each series of the Bonds shall specify
344 whether the Bonds of such series are being issued and sold as Tax-Exempt Obligations,
345 BABs, RZEDBs, QECBs or other Taxable Obligations, and shall also establish the year
346 and any applicable series designation, date, principal amounts and maturity dates, interest
347 rates and interest payment dates, redemption provisions and delivery date for such series
348 of the Bonds, so long as the aggregate principal amount of all Bonds to be outstanding on
349 the date of issuance of such series of the Bonds does not exceed \$117,000,000. The
350 county council, by Bond Sale Motion, shall approve the bond purchase contract and ratify
351 whether the Bonds of such series are being issued and sold as Tax-Exempt Obligations,
352 BABs, RZEDBs, QECBs or other Taxable Obligations, and the other terms for the series
353 of the Bonds established thereby.

354 If the Finance Director determines that any series of the Bonds shall be sold by
355 competitive bid, bids for the purchase of each series of the Bonds shall be received at
356 such time and place and by such means as the Finance Director shall direct.

357 Upon the date and time established for the receipt of bids for each series of the
358 Bonds, the Finance Director or his designee shall open the bids for the Bonds, shall cause
359 the bids to be mathematically verified and shall report to the county council regarding the

360 bids received. Such bids shall then be considered and acted upon by the county council
 361 in an open public meeting. The county council reserves the right to reject any and all
 362 bids for any series of the Bonds. The county council shall, by Bond Sale Motion, ratify
 363 and confirm whether the Bonds of such series are being issued and sold as Tax-Exempt
 364 Obligations, BABs, RZEDBs, QECCBs or other Taxable Obligations, and shall also ratify
 365 and confirm the year and any applicable series designation, date, principal amounts and
 366 maturity dates, interest rates and interest payment dates, redemption provisions and
 367 delivery date for such series of the Bonds, and accept the bid for the purchase of such
 368 series of the Bonds.

369 The Finance Director is hereby authorized and directed to prepare an Official
 370 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,
 371 which notice shall be filed with the clerk of the council and shall be ratified and
 372 confirmed by the Bond Sale Motion therefor. The Finance Director is hereby authorized
 373 to specify whether the Bonds of such series are being issued and sold as Tax-Exempt
 374 Obligations, BABs, RZEDBs, QECCBs or other Taxable Obligations, and also to establish
 375 the year and any applicable series designation, date, principal amounts and maturity
 376 dates, interest payment dates, redemption provisions and delivery date for such series of
 377 the Bonds in such Official Notice of Bond Sale so long as the aggregate principal amount
 378 of all Bonds to be outstanding on the date of issuance of such series of the Bonds does
 379 not exceed \$117,000,000.

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

381 NO. \$ _____

382 UNITED STATES OF AMERICA

383

STATE OF WASHINGTON

384

KING COUNTY

385

LIMITED TAX GENERAL OBLIGATION BOND,

386

[Year][, SERIES __]

387

[(FEDERALLY TAX-EXEMPT)]

388

[(FEDERALLY TAXABLE BUILD AMERICA BONDS)]

389

[(FEDERALLY TAXABLE RECOVERY ZONE ECONOMIC

390

DEVELOPMENT BONDS)]

391

[(FEDERALLY TAXABLE QUALIFIED ENERGY

392

CONSERVATION BONDS)]

393

[(FEDERALLY TAXABLE)]

394

INTEREST RATE:

MATURITY DATE:

CUSIP NO. :

395

REGISTERED OWNER:

396

PRINCIPAL AMOUNT:

397

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

398

owe and for value received promises to pay to the registered owner identified above, or

399

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

400

above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-

401

day months) from _____, or the most recent date to which interest has been

402

paid or duly provided for until payment of this Bond at the Interest Rate set forth above,

403

payable on _____, and semiannually thereafter on the ____ day of each succeeding

404

_____ and _____ to the maturity or prior redemption of this Bond.

405 Both principal of and interest on this Bond are payable in lawful money of the
406 United States of America. While Bonds are held on immobilized "book entry" system of
407 registration, the principal of this Bond is payable to the order of the registered owner in
408 same day funds received by the registered owner on the maturity date of this Bond, and
409 the interest on this Bond is payable to the order of the registered owner in same day funds
410 received by the registered owner on each interest payment date. When Bonds are no
411 longer held in an immobilized "book entry" registration system, the principal shall be
412 paid to the registered owner or nominee of such owner upon presentation and surrender
413 of this Bond to the fiscal agency of the State of Washington (the "Registrar"), and the
414 interest shall be paid by mailing a check or draft (on the date such interest is due) to the
415 registered owner or nominee of such owner at the address shown on the registration
416 books maintained by the Registrar (the "Register") as of the 15th day of the month prior
417 to the interest payment date; provided, however, that if so requested in writing by the
418 registered owner of at least \$1,000,000 par value of the Bonds, interest will be paid by
419 wire transfer.

420 This Bond is one of an authorized issue of Bonds of like date and tenor, except as
421 to number, amount, rate of interest and date of maturity[, and redemption provisions], in
422 the aggregate principal amount of \$ _____, and is issued to provide long-term
423 financing for the capital costs of the [Atlantic/Central Base Operations Building
424 Project][the Camera Recording System Project][the Data Center Relocation and
425 Contingency Projects][the Data Center Specifications Project][the Earlington HVAC and
426 Roof Energy Project][the IRIS/TESS Replacement Project][the IT Reorganization
427 Project][the Major Maintenance Reserve Fund Projects][the McKinstry Essention

428 Contract Energy Efficiencies Project][the Northeast Novelty Hill Road Project][the North
429 Base HVAC Replacement Project] defined and described in King County Ordinance
430 _____ (the "Bond Ordinance"). Capitalized words and phrases used but not defined
431 herein shall have the meanings set forth in the Bond Ordinance.

432 The Bonds of this issue are issued under and in accordance with the provisions of
433 the Constitution and applicable statutes of the State of Washington, the County Charter
434 and applicable ordinances duly adopted by the County.

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

437 The County has irrevocably covenanted in the Bond Ordinance that, for as long as
438 any of the Bonds are outstanding and unpaid, each year it will include in its budget and
439 levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by
440 law without a vote of the people upon all the property within the County subject to
441 taxation in an amount that will be sufficient, together with all other revenues, taxes and
442 money of the County legally available for such purposes, to pay the principal of and
443 interest on the Bonds as the same shall become due. The County has irrevocably pledged
444 its full faith, credit and resources for the annual levy and collection of such taxes and for
445 the prompt payment of the principal of and interest on the Bonds as the same shall
446 become due.

447 The pledge of tax levies for repayment of principal of and interest on the Bonds
448 may be discharged prior to maturity of the Bonds by making provisions for the payment
449 thereof on the terms and conditions set forth in the Bond Ordinance.

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

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

459 [Add so long as Bonds are held in fully immobilized form by DTC: Unless this
460 certificate is presented by an authorized representative of The Depository Trust
461 Company, a New York corporation ("DTC"), to the Registrar for registration of transfer,
462 exchange or payment, and any certificate issued is registered in the name of Cede & Co.
463 or in such other name as is requested by an authorized representative of DTC (and any
464 payment is made to Cede & Co. or to such other entity as is requested by an authorized
465 representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR
466 VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as
467 the registered owner hereof, Cede & Co., has an interest herein.]

468 IN WITNESS WHEREOF, the County has caused this Bond to be executed by
469 the manual or facsimile signatures of the County Executive and the Clerk of the County
470 Council, and the seal of the County to be impressed or imprinted hereon, as of this
471 [] day of [].

472 KING COUNTY, WASHINGTON

473 By _____

474 County Executive

475 ATTEST:

476 _____

477 Clerk of the Council

478 The Registrar's Certificate of Authentication on the Bonds shall be in substantially
479 the following form:

480 CERTIFICATE OF AUTHENTICATION

481 This Bond is one of the King County, Washington, Limited Tax General
482 Obligation Bonds, [Year][, Series __][(Federally Tax-Exempt)][(Federally Taxable Build
483 America Bonds)][(Federally Taxable Recovery Zone Economic Development
484 Bonds)][(Federally Taxable Qualified Energy Conservation Bonds)][(Federally
485 Taxable)], described in the within mentioned Bond Ordinance.

486 WASHINGTON STATE FISCAL
487 AGENCY, as Registrar

488 By _____

489 Authorized Officer

490 ASSIGNMENT

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

492 unto

493 _____

494 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

495 NUMBER OF TRANSFEREE

496 []

497

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

499

500 the within Bond and does hereby irrevocably constitute and appoint _____

501 DATED: _____, _____.

502

503 NOTE: The signature on this
504 Assignment must correspond with
505 the name of the registered owner as
506 it appears upon the face of the within
507 note in every particular, without
508 alteration or enlargement or any
509 change whatever.

510 SIGNATURE GUARANTEED:

511 _____

512 NOTE: Signature must be guaranteed by an eligible guarantor.

513 G. Delivery of Bonds. Following the sale of each series of the Bonds, the county
514 shall cause definitive Bonds of such series to be prepared, executed and delivered, which
515 Bonds may be wordprocessed, typewritten, lithographed or printed.

516 If definitive Bonds of any series are not ready for delivery by the date established
517 for their delivery to the initial purchasers thereof, then the Finance Director, upon the
518 approval of the purchasers, may cause to be issued and delivered to the purchasers one or

519 more temporary Bonds of the same series with appropriate omissions, changes and
520 additions. Any such temporary Bond or Bonds shall be entitled and subject to the same
521 benefits and provisions of this ordinance with respect to the payment, security and
522 obligation thereof as definitive Bonds authorized thereby. Such temporary Bond or
523 Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of
524 the same series when the latter are ready for delivery.

525 H. Execution of Bonds. The Bonds shall be executed on behalf of the county
526 with the manual or facsimile signatures of the county executive and the clerk of the
527 council, and shall have the seal of the county impressed or imprinted thereon.

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

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

541 duly executed, authenticated and delivered hereunder and are entitled to the benefits of
542 this ordinance.

543 SECTION 5. Open Market Purchase. The county reserves the right to purchase
544 any or all of the Bonds of any series on the open market at any time and at any price.

545 SECTION 6. Registration, Transfer and Exchange. The county hereby adopts for
546 the Bonds the system of registration specified and approved by the Washington State
547 Finance Committee. The Registrar shall keep, or cause to be kept, at its principal
548 corporate trust office, sufficient books for the registration and transfer of the Bonds,
549 which shall at all times be open to inspection by the county. Such Register shall contain
550 the name and mailing address of the owner (or nominee thereof) of each Bond, and the
551 principal amount and number of Bonds held by each owner or nominee. The Registrar is
552 authorized, on behalf of the county, to authenticate and deliver Bonds transferred or
553 exchanged for other Bonds in accordance with the provisions thereof and this ordinance,
554 and to carry out all of the Registrar's powers and duties under this ordinance.

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

561 Upon surrender thereof to the Registrar, the Bonds of each series are
562 exchangeable for other Bonds of the same series, maturity and interest rate and for the
563 same aggregate principal amount, in any authorized denomination. Bonds may be

564 transferred only if endorsed in the manner provided thereon and surrendered to the
565 Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and
566 shall authenticate and deliver, without charge to the owner or transferee therefor (other
567 than taxes, if any, payable on account of such transfer), one or more (at the option of the
568 new registered owner) new Bonds of the same series, maturity and interest rate and for
569 the same aggregate principal amount, in any authorized denomination, naming as
570 registered owner the person or persons listed as the assignee on the assignment form
571 appearing on the canceled and surrendered Bond, in exchange therefor. The Registrar
572 shall not be obligated to transfer or exchange any Bond during the period beginning at the
573 opening of business on the 15th day of the month next preceding the maturity date
574 thereof and ending at the close of business on such maturity date.

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

578 SECTION 7. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond shall
579 become mutilated, the Registrar shall authenticate and deliver one or more (at the option
580 of the new registered owner) new Bonds of the same series, maturity and interest rate and
581 for the same aggregate principal amount, in any authorized denomination, in exchange
582 and substitution therefor, upon the owner's paying the expenses and charges of the county
583 and the Registrar in connection therewith and upon surrender to the Registrar of the
584 mutilated Bond. Every mutilated Bond so surrendered shall be canceled and destroyed
585 by the Registrar.

586 If any Bond shall be lost, stolen or destroyed, the Registrar may authenticate and
587 deliver one or more (at the option of the new registered owner) new Bonds of the same
588 series, maturity and interest rate and for the same aggregate principal amount, in any
589 authorized denomination, to the registered owner thereof upon the owner's paying the
590 expenses and charges of the county and the Registrar in connection therewith and upon
591 his/her filing with the Registrar evidence satisfactory to the Registrar that such Bond was
592 actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing
593 the county and the Registrar with indemnity satisfactory to the Finance Director and the
594 Registrar.

595 SECTION 8. Pledge of Taxation and Credit. The county hereby irrevocably
596 covenants and agrees for as long as any of the Bonds are outstanding and unpaid, that
597 each year it will include in its budget and levy an *ad valorem* tax within the constitutional
598 and statutory tax limitations provided by law without a vote of the people upon all the
599 property within the county subject to taxation in an amount that will be sufficient,
600 together with all other revenues, taxes and money of the county legally available for such
601 purposes, to pay the principal of and interest on the Bonds as the same shall become due.

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

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

611 SECTION 9. Federal Tax Law Covenants.

612 A. Provisions Applicable to Tax-Exempt Obligations. The county shall comply
613 with the provisions of this section with respect to each series of the Bonds that are issued
614 as Tax-Exempt Obligations unless, in the written opinion of nationally-recognized bond
615 counsel to the county, such compliance is not required.

616 The county hereby covenants that it will not make any use of the proceeds from
617 the sale of such series of the Bonds that are issued as Tax-Exempt Obligations (or of any
618 other funds of the county that may be deemed to be proceeds of such series the Bonds
619 pursuant to Section 148 of the Code and the applicable regulations thereunder) that will
620 cause such series of the Bonds to be "arbitrage bonds" within the meaning of said Section
621 148 of the Code and said regulations. The county will comply with the applicable
622 requirements of Section 148 of the Code (or any successor provision thereof applicable to
623 such series of the Bonds) and the applicable regulations thereunder throughout the term
624 of such series of the Bonds. In particular, the county will compute, if necessary, and pay
625 the Rebate Amount, if any, to the United States of America at the times and in the
626 amounts necessary to meet the requirements of the Code, as set forth in the related
627 Federal Tax Certification for such series of the Bonds.

628 The county further covenants that it will not take any action or permit any action
629 to be taken that would cause any series of the Bonds that are issued as Tax-Exempt
630 Obligations to constitute "private activity bonds" under Section 141 of the Code.

631 B. Provisions Applicable to BABs. The county hereby irrevocably elects to
632 apply the provisions of Section 54AA(d) of the Code to each series of Bonds that are
633 issued as BABs and intends that each series of Bonds that are issued as BABs be treated
634 as "build America bonds" within the meaning of Section 54AA(d) of the Code. In
635 addition, the county hereby irrevocably elects to treat each series of Bonds that are issued
636 as BABs as "qualified bonds" within the meaning of Section 54AA(g)(2) of the Code
637 such that each series of Bonds that are issued as BABs will be eligible for direct payment
638 by the federal government of the Refundable Credits.

639 The county shall take all actions necessary to assure that the proceeds of each
640 series of Bonds that are issued as BABs are expended and all federal tax requirements are
641 met so as to cause each series of Bonds that are issued as BABs to be treated as "build
642 America bonds" within the meaning of Section 54AA(d) of the Code and "qualified
643 bonds" within the meaning of Section 54AA(g)(2) of the Code, and therefore be eligible
644 for the Refundable Credits.

645 The county shall, within the 45-day period beginning on the date that is 90 days
646 before the next interest payment date for each series of Bonds that are issued as BABs,
647 file Form 8038-CP or any successor form designated by the federal government,
648 requesting payment of the Refundable Credits with respect to the next interest payment
649 on such series of Bonds that are issued as BABs.

650 C. Provisions Applicable to RZEDBs. The county hereby irrevocably elects to
651 apply the provisions of Section 54AA(d) of the Code to each series of Bonds that are
652 issued as RZEDBs and intends that each series of Bonds that are issued as RZEDBs be
653 treated as "build America bonds" within the meaning of Section 54AA(d) of the Code. In

654 addition, the county hereby irrevocably elects to treat each series of Bonds that are issued
655 as RZEDBs as "qualified bonds" within the meaning of Section 54AA(g)(2) of the Code
656 such that each series of Bonds that are issued as RZEDBs will be eligible for direct
657 payment by the federal government of the Refundable Credits. Finally, the county
658 hereby designates each series of Bonds that are issued as RZEDBs as "recovery zone
659 economic development bonds" for purposes of Section 1400U-2 of the Code; provided
660 that the maximum aggregate face amount of all series of Bonds that are so designated and
661 issued as RZEDBs shall not exceed the amount of RZEDB limitation that has been
662 allocated to the county under Section 1400U-1 of the Code, including any amount
663 reallocated to the county by the State or any "large municipality," as defined in Section
664 1400U-1.

665 The county shall take all actions necessary to assure that the proceeds of each
666 series of Bonds that are issued as RZEDBs are expended and all federal tax requirements
667 are met so as to cause each series of Bonds that are issued as RZEDBs to be treated as
668 "Build America Bonds" within the meaning of Section 54AA(d) of the Code that are
669 "recovery zone economic development bonds" within the meaning of Section 1400U-2 of
670 the Code, and "qualified bonds" within the meaning of Section 54AA(g)(2) of the Code,
671 and therefore eligible for the Refundable Credits.

672 The county shall, within the 45-day period beginning on the date that is 90 days
673 before the next interest payment date for each series of Bonds that are issued as RZEDBs,
674 file Form 8038-CP or any successor form designated by the federal government,
675 requesting payment of the Refundable Credits with respect to the next interest payment
676 on such series of Bonds that are issued as RZEDBs.

677 D. Provisions Applicable to QECBs. The county hereby irrevocably elects to
678 apply the provisions of Section 54D of the Code to each series of Bonds that are issued as
679 QECBs and intends that each series of Bonds that are issued as QECBs be treated as
680 "qualified energy conservation bonds" within the meaning of Section 54D of the Code
681 that are "qualified tax credit bonds" within the meaning of Section 54A of the Code;
682 provided, that the maximum aggregate face amount of all series of Bonds that are so
683 designated and issued as QECBs shall not exceed the amount of QECB limitation that has
684 been allocated or reallocated to the county under Section 54D(e) of the Code. In
685 addition, the county hereby irrevocably elects to treat each series of Bonds that are issued
686 as QECBs as "specified tax credit bonds" within the meaning of Section 6431(f)(3) of the
687 Code such that each series of Bonds that are issued as QECBs will be eligible for direct
688 payment by the federal government of the Refundable Credits.

689 The county shall take all actions necessary to assure that the proceeds of each
690 series of Bonds that are issued as QECBs are expended and all federal tax requirements
691 are met so as to cause each series of Bonds that are issued as QECBs to be treated as
692 "qualified energy conservation bonds" within the meaning of Section 54D of the Code
693 that are "qualified tax credit bonds" within the meaning of Section 54A of the Code and
694 "specified tax credit bonds" within the meaning of Section 6431(f)(3) of the Code, and
695 therefore eligible for the Refundable Credits.

696 The county shall, within the 45-day period beginning on the date that is 90 days
697 before the next interest payment date for each series of Bonds that are issued as QECBs,
698 file Form 8038-CP or any successor form designated by the federal government,

699 requesting payment of the Refundable Credits with respect to the next interest payment
700 on such series of Bonds that are issued as QECCBs.

701 SECTION 10. Other Covenants and Warranties. The county makes the following
702 additional covenants and warranties:

703 A. The county has full legal right, power and authority to adopt this ordinance, to
704 sell, issue and deliver each series of the Bonds as provided herein, and to carry out and
705 consummate all other transactions contemplated by this ordinance.

706 B. By all necessary official action prior to or concurrently herewith, the county
707 has duly authorized and approved the execution and delivery of, and the performance by
708 the county of its obligations contained in the Bonds and this ordinance and the
709 consummation by it of all other transactions necessary to effectuate this ordinance in
710 connection with the issuance of each series of the Bonds, and such authorizations and
711 approvals are in full force and effect and have not been amended, modified or
712 supplemented in any material respect.

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

714 D. When issued, sold, authenticated and delivered, each series of the Bonds will
715 constitute legal, valid and binding general obligations of the county.

716 E. The county will maintain or cause to be maintained a system of registration of
717 the Bonds of each such series of Bonds that are issued as Tax-Exempt Obligations,
718 BABs, RZEDBs or QECCBs that complies with the applicable provisions of the Code until
719 all of the Bonds of each series of Bonds that are issued as Tax-Exempt Obligations,
720 BABs, RZEDBs or QECCBs shall have been surrendered and canceled.

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

727 G. The county finds and covenants that the Bonds of each series are issued within
728 all statutory and constitutional debt limitations applicable to the county.

729 SECTION 11. Bond Funds. There has heretofore been created in the office of
730 the Finance Director a special fund known as the "King County Limited Tax General
731 Obligation Bond Redemption Fund" to be drawn upon for the purpose of paying the
732 principal of and interest on the limited tax general obligation bonds of the county. There
733 is hereby authorized to be created within said fund a special account for each series of the
734 Bonds to be known as the "Limited Tax General Obligation Bond Redemption Account,
735 [Year][, Series __]" (each, a "Bond Fund").

736 Any accrued interest on any series of the Bonds shall be deposited in the related
737 Bond Fund at the time of delivery of such series of the Bonds and shall be applied to the
738 payment of interest thereon.

739 The taxes hereafter levied for the purpose of paying principal of and interest on
740 each series of the Bonds, all Refundable Credits, if any, received by the county in respect
741 of any series of the Bonds that are issued as BABs, RZEDBs or QECBs and other funds
742 to be used to pay such series of the Bonds shall be deposited in the related Bond Fund no
743 later than the date such funds are required for the payment of principal of and interest on

744 such series of the Bonds; provided, however, that if the payment of principal of and
745 interest on any series of the Bonds is required prior to the receipt of such levied taxes, the
746 county may make an interfund loan to the related Bond Fund pending actual receipt of
747 such taxes; provided, that Refundable Credits, if any, shall only be used for the punctual
748 payment of principal of and interest on the related series of the Bonds that are issued as
749 BABs, RZEDBs or QECEBs, and shall not be used for any other purpose until all of the
750 Bonds have been paid in full; and provided further, that Refundable Credits shall not be
751 used to pay debt service on any tax-exempt obligations of the county, including, but not
752 limited to, any series of the Bonds that are issued as Tax-Exempt Obligations. Each
753 Bond Fund shall be drawn upon for the purpose of paying the principal of and interest on
754 the related series of the Bonds. Money in each Bond Fund not needed to pay the interest
755 or principal next coming due may temporarily be deposited in such institutions or
756 invested in such obligations as may be lawful for the investment of county funds. Each
757 Bond Fund shall be a second tier fund in accordance with Ordinance 7112 and K.C.C.
758 chapter 4.10.

759 SECTION 12. Deposit of Bond Proceeds.

760 A. There is hereby created the "2010 G.O. Bonds-Roads Subfund" within the
761 Road Construction Fund. This subfund shall be a first tier fund managed by the director
762 of the road services division of the department of transportation of the county. The exact
763 amount of proceeds from the sale of any series of the Bonds to be deposited into the 2010
764 G.O. Bonds-Roads Subfund to provide long-term financing for the capital costs of the NE
765 Novelty Hill Road Project shall be determined by the Finance Director upon the sale of
766 such series of the Bonds.

767 B. There has heretofore been created the "Public Transportation Construction
768 Subfund" within the Public Transportation Construction Fund. This subfund shall be a
769 first tier fund managed by the director of the Metro transit division of the department of
770 transportation of the county. The exact amount of proceeds from the sale of any series of
771 the Bonds to be deposited into the Public Transportation Construction Subfund to provide
772 long-term financing for the capital costs of the Atlantic/Central Base Operations Building
773 Project and the North Base HVAC Replacement Project shall be determined by the
774 Finance Director upon the sale of such series of the Bonds.

775 C. There is hereby created the "2010 G.O. Bonds-OIRM Subfund" within the
776 OIRM Capital Fund. This subfund shall be a first tier fund managed by the county's chief
777 information officer. The exact amount of proceeds from the sale of any series of the
778 Bonds to be deposited into the 2010 G.O. Bonds-OIRM Subfund to provide capital costs
779 of the financing for the Data Center Relocation and Contingency Projects, the Data
780 Center Specifications Project, the IRIS/TESS Replacement Project and the IT
781 Reorganization Project shall be determined by the Finance Director upon the sale of such
782 series of the Bonds.

783 D. There is hereby created the "2010 G.O. Bonds-MMR Subfund" within the
784 Major Maintenance Reserve Fund. This subfund shall be a first tier fund managed by the
785 director of the facilities management division of the department of executive services.
786 The exact amount of proceeds from the sale of any series of the Bonds to be deposited
787 into the 2010 G.O. Bonds- MMR Subfund to provide long-term financing for the capital
788 costs of the Major Maintenance Reserve Fund Projects shall be determined by the
789 Finance Director upon the sale of such series of the Bonds.

790 E. There has heretofore been created the "BCI 2010 G.O.-FMD Subfund" within
791 the Building Construction and Improvement Fund. This subfund shall be a first tier fund
792 managed by the director of the facilities management division of the department of
793 executive services. The exact amount of proceeds from the sale of any series of the
794 Bonds to be deposited into the BCI 2010 G.O.-FMD Subfund to provide long-term
795 financing for the capital costs of the Data Center Specifications Project, the Camera
796 Recording System Project, the Earlington HVAC and Roof Energy and the McKInstry
797 Essention Contract Energy Efficiencies Project shall be determined by the Finance
798 Director upon the sale of such series of the Bonds.

799 SECTION 13. Application of Bond Proceeds. Funds deposited in the funds and
800 accounts described in Sections 11 and 12 of this ordinance shall be invested as permitted
801 by law for the sole benefit of such funds and accounts. Irrespective of the general
802 provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund
803 shall not receive any earnings attributable to such funds and accounts. Money other than
804 proceeds of the Bonds may be deposited in the funds and accounts described in Sections
805 11 and 12 of this ordinance; provided, however, that proceeds of each series of the Bonds
806 that are issued as Tax-Exempt Obligations, BABs, RZEDBs or QECEBs and the earnings
807 thereon, shall be accounted for separately for purposes of the arbitrage rebate
808 computations required to be made under the Code. For purposes of such computations,
809 Bond proceeds shall be deemed to have been expended first, and then any other funds.

810 SECTION 14. Preliminary Official Statements and Final Official Statements.
811 The county hereby authorizes and directs the Finance Director: (i) to review and approve
812 the information contained in the preliminary official statement (each, a "Preliminary

813 Official Statement") prepared in connection with the sale of each series of the Bonds; and
814 (ii) for the sole purpose of compliance by the purchasers of such series of the Bonds with
815 subsection (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement
816 as of its date, except for the omission of information on offering prices, interest rates,
817 selling compensation, delivery dates, any other terms or provisions required by the
818 county to be specified in a competitive bid, ratings, other terms of such series of the
819 Bonds dependent on such matters and the identity of the purchasers. After each
820 Preliminary Official Statement has been reviewed and approved in accordance with the
821 provisions of this section, the county hereby authorizes the distribution of such
822 Preliminary Official Statement to prospective purchasers of such related series of the
823 Bonds.

824 Following the sale of each series of the Bonds, the Finance Director is hereby
825 authorized to review and approve on behalf of the county a final official statement with
826 respect to such series of the Bonds. The county agrees to cooperate with the successful
827 bidder for each series of the Bonds to deliver or cause to be delivered, within seven
828 business days from the date of the Bond Sale Motion, and in sufficient time to
829 accompany any confirmation that requests payment from any customer of such successful
830 bidder, copies of a final official statement pertaining to such Bonds in sufficient quantity
831 to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities
832 Rulemaking Board.

833 SECTION 15. Undertaking to Provide Ongoing Disclosure. The county council
834 will set forth an undertaking for ongoing disclosure with respect to each series of the
835 Bonds, as required by subsection (b)(5) of the Rule, in the Bond Sale Motion therefor.

836 SECTION 16. General Authorization. The appropriate county officials, agents
837 and representatives are hereby authorized and directed to do everything necessary for the
838 prompt sale, issuance, execution and delivery of each series of the Bonds, and for the
839 proper use and application of the proceeds of the sale thereof.

840 SECTION 17. Refunding or Defeasance of Bonds. The county may issue
841 refunding obligations pursuant to the laws of the State of Washington or use money
842 available from any other lawful source to pay when due the principal of and interest on
843 any series of the Bonds, or any portion thereof included in a refunding or defeasance
844 plan, and to redeem and retire, refund or defease all such then-outstanding Bonds, and to
845 pay the costs of the refunding or defeasance.

846 In the event that money and/or noncallable Government Obligations maturing at
847 such time or times and bearing interest to be earned thereon in amounts (together with
848 such money, if necessary) sufficient to redeem and retire, refund or defease part or all of
849 the Bonds in accordance with their terms, are set aside in a special account of the county
850 to effect such redemption and retirement, and such money and the principal of and
851 interest on such Government Obligations are irrevocably set aside and pledged for such
852 purpose, then no further payments need be made into the related Bond Fund for the
853 payment of the principal of and interest on the Bonds so provided for, and such Bonds
854 shall cease to be entitled to any lien, benefit or security of this ordinance except the right
855 to receive the money so set aside and pledged, and such Bonds shall be deemed not to be
856 outstanding hereunder.

857 Within 30 days of the defeasance of any of the Bonds, the county shall provide or
858 cause to be provided notice of defeasance of such Bonds to the registered owners thereof

859 and to the Municipal Securities Rulemaking Board, in accordance with the undertaking
860 for ongoing disclosure to be adopted pursuant to Section 15 of this ordinance.

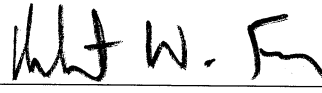
861 SECTION 19. Contract; Severability. The covenants applicable to the Bonds
862 contained in this ordinance shall constitute a contract between the county and the owners
863 of each and every Bond. If any one or more of the covenants or agreements provided in
864 this ordinance to be performed on the part of the county shall be declared by any court of
865 competent jurisdiction to be contrary to law, then such covenant or covenants, agreement
866 or agreements, shall be null and void and shall be deemed separable from the remaining

867 covenants and agreements of this ordinance and shall in no way affect the validity of the
868 other provisions of this ordinance or the Bonds.
869

Ordinance 16920 was introduced on 7/19/2010 and passed by the Metropolitan King County Council on 8/30/2010, by the following vote:

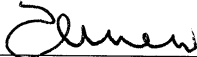
Yes: 9 - Ms. Drago, Mr. Phillips, Mr. von Reichbauer, Mr. Gossett,
Ms. Hague, Ms. Patterson, Ms. Lambert, Mr. Ferguson and Mr. Dunn
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Robert W. Ferguson, Chair

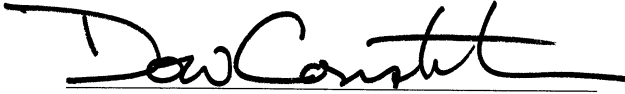
ATTEST:



Anne Noris, Clerk of the Council

RECEIVED
2010 SEP 10 PM 4:17
CLERK
KING COUNTY COUNCIL

APPROVED this 10th day of September, 2010.



Dow Constantine, County Executive

Attachments: None