



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**September 10, 2012**

**Ordinance 17409**

**Proposed No. 2012-0250.1**

**Sponsors McDermott**

1 AN ORDINANCE authorizing the issuance and public sale  
2 of one or more series of limited tax general obligation  
3 (LTGO) refunding bonds of the county in an aggregate  
4 principal amount not to exceed \$56,000,000 to obtain funds  
5 to undertake the Patricia Steel Building Project and to pay  
6 the costs and expenses incurred in issuing the bonds;  
7 providing for the disposition of the proceeds of sale of the  
8 bonds; establishing funds for the receipt and expenditure of  
9 bond proceeds and for the payment of the bonds; and  
10 providing for the annual levy of taxes to pay the principal  
11 thereof and interest thereon.

12 PREAMBLE:  
13 Broadway Office Properties ("BOP"), a Washington nonprofit corporation  
14 and an organization described in Section 501(c)(3) of the Internal Revenue  
15 Code of 1986, as amended, acquired land located at 401 Broadway,  
16 Seattle, Washington, and constructed an office building now known as the  
17 Patricia Steel Building, related underground parking and other  
18 improvements, thereon (collectively, the "Financed Property") and leased  
19 the Financed Property to the county pursuant to a Lease Agreement, dated

20 November 1, 2002, by and between BOP, as landlord, and the county, as  
21 tenant (the "Lease").

22 BOP financed the acquisition, design and construction costs of the  
23 Financed Property with the proceeds of the sale of \$62,540,000 of its  
24 Lease Revenue Bonds (King County, Washington Project), 2002 (the  
25 "BOP Bonds").

26 The BOP Bonds were issued pursuant to the Indenture of Trust (the  
27 "Indenture"), dated as of November 1, 2002, by and between BOP, as  
28 issuer, and The Bank of New York Mellon Trust Company, N.A., as  
29 successor trustee (the "BOP Bond Trustee").

30 The BOP Bonds are tax-exempt obligations satisfying the requirements of  
31 Revenue Ruling 63-20 and Revenue Procedure 82-26, each issued by the  
32 Internal Revenue Service (collectively, the "Rulings")

33 The Rulings require that unencumbered fee title to, and exclusive  
34 possession of, the Financed Property be conveyed to the county upon  
35 discharge of BOP Bonds, and the Indenture accordingly requires that BOP  
36 convey to the county unencumbered fee title to, and exclusive possession  
37 of, the Financed Property upon discharge of BOP Bonds.

38 Pursuant to Ordinance 14497, the county approved the Lease and BOP's  
39 plan to finance the Financed Property through the issuance of the BOP  
40 Bonds, and further agreed to accept unencumbered fee title to, and  
41 exclusive possession of, the Financed Property when BOP Bonds are  
42 discharged.

43 The county council finds it to be in the county's best interests to obtain  
44 unencumbered fee title to, and exclusive possession of, the Financed  
45 Property prior to the scheduled maturity of BOP Bonds and, to that end, it  
46 is deemed necessary and advisable that the county provide for the  
47 redemption of BOP Bonds prior to their scheduled maturity, the  
48 defeasance of the lien of the Indenture, and the termination of the Lease.

49 It is deemed necessary and advisable that the county incur indebtedness  
50 and issue not more than \$56,000,000 in aggregate principal amount of its  
51 limited tax general obligation refunding bonds to obtain funds to  
52 undertake the Patricia Steel Building Project and to pay the costs and  
53 expenses incurred in issuing such bonds;

54 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

58 "Bond Fund" means, with respect to each series of the Bonds, the bond  
59 redemption account established therefor pursuant to Section 10 hereof.

60 "Bonds" means the limited tax general obligation refunding bonds of the county  
61 in an aggregate principal amount not to exceed \$56,000,000, authorized to be issued in  
62 one or more series by this ordinance to obtain funds to undertake the Patricia Steel  
63 Building Project and to pay the costs and expenses incurred in issuing such bonds. Each  
64 series of Bonds may be issued as Tax-Exempt Obligations or Taxable Obligations, as  
65 provided in Section 3.E of this ordinance.

66 "BOP" means Broadway Office Properties, a Washington nonprofit corporation  
67 and an organization described in Section 501(c)(3) of the Code.

68 "BOP Bond Redemption Date" means December 1, 2012.

69 "BOP Bond Trustee" means The Bank of New York Mellon Trust Company,  
70 N.A., as successor trustee under the Indenture, or any future successor thereto appointed  
71 in accordance with the Indenture.

72 "BOP Bonds" means the \$62,540,000 original aggregate principal amount  
73 Broadway Office Properties Lease Revenue Bonds (King County, Washington Project),  
74 2002, dated November 13, 2002.

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

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

80 "Escrow Account" means, with respect to each series of the Bonds, the related  
81 escrow account to hold proceeds thereof, which account is created in the Refunding Fund  
82 pursuant to Section 11 of this ordinance.

83 "Escrow Agent" means the corporate trustee chosen to serve as such pursuant to  
84 Section 11 of this ordinance.

85 "Federal Tax Certification" means, with respect to each series of Bonds that are  
86 issued as Tax-Exempt Obligations, the certificate executed by the Finance Director  
87 pertaining to the county's expectations in connection with the federal tax treatment of  
88 interest on such series of Bonds.

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

92 "Financed Property" means the land, office building, related underground parking  
93 and other improvements located at 401 Broadway, Seattle, Washington, now known as  
94 the Patricia Steel Building, all of which were acquired and constructed with the proceeds  
95 of the BOP Bonds.

96 "Government Obligations" means "government obligations," as defined in chapter  
97 39.53 RCW, as now in existence or hereafter amended.

98 "Indenture" means the Indenture of Trust, dated as of November 1, 2002, by and  
99 between BOP, as issuer, and The Bank of New York Mellon Trust Company, N.A., as  
100 successor trustee.

101 "Issuance Costs Account" means, with respect to each series of the Bonds, the  
102 related escrow account to hold proceeds thereof, which account is created in the  
103 Refunding Fund pursuant to Section 11 of this ordinance.

104 "Lease" means the Lease Agreement, dated November 1, 2002, by and between  
105 BOP, as landlord, and the county, as tenant.

106 "Official Notice of Bond Sale" means, with respect to each series of the Bonds  
107 that is sold by competitive bid, the official notice of sale therefor prepared pursuant to  
108 Section 3.E of this ordinance.

109 "Patricia Steel Building Project" means the project to provide for the refunding  
110 and defeasance of the BOP Bonds, the defeasance of the lien of the Indenture, and the  
111 termination of the Lease, all for the purpose of causing the vesting in the county of

112 unencumbered fee title to, and exclusive possession of, the Financed Property, as  
113 required under the Rulings, prior to the scheduled maturity of the BOP Bonds.

114 "Qualified 501(c)(3) Bonds" means Tax-Exempt Obligations that are intended by  
115 the county to be "qualified 501(c)(3) bonds," as defined in the Code.

116 "Rebate Amount" means the amount, if any, determined to be payable by the  
117 county to the United States of America with respect to a specified series of Bonds that are  
118 issued as Tax-Exempt Obligations in accordance with Section 148(f) of the Code.

119 "Refunding Fund" means the special fund established pursuant to Section 11 of  
120 this ordinance for the refunding and defeasance of the BOP Bonds and the payment of  
121 costs and expenses incurred in issuing the Bonds.

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

124 "Registrar" means the fiscal agency of the State of Washington appointed from  
125 time to time by the Washington State Finance Committee pursuant to chapter 43.80  
126 RCW.

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

129 "Rulings" means, collectively, Revenue Ruling 63-20 and Revenue Procedure 82-  
130 26, each issued by the Internal Revenue Service.

131 "Sale Motion" means a motion of the council adopted at the time of sale of each  
132 series of the Bonds that establishes, with respect thereto, the following, among other  
133 things: the year and, if applicable, a series designation, dates, principal amounts and

134 maturity dates, the interest rates and interest payment dates, and the redemption  
135 provisions therefor.

136 "Taxable Obligations" means the Bonds of any series determined to be issued on  
137 a taxable basis pursuant to Section 3.E of this ordinance.

138 "Tax-Exempt Obligations" means the Bonds of any series determined to be issued  
139 on a tax-exempt basis (including, without limitation, "governmental bonds," as defined in  
140 the Code, or Qualified 501(c)(3) Bonds) pursuant to Section 3.E of this ordinance.

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

143 A. The Patricia Steel Building Project will contribute to the health, safety and  
144 welfare of the citizens of the county.

145 B. The issuance of limited tax general obligation refunding bonds of the  
146 county for the Patricia Steel Building Project will effect a saving to the county, and is in  
147 the best interests of the county and its citizens. Upon completion of the Patricia Steel  
148 Building Project, the county will be the owner of the Financed Property.

149 C. To permit the issuance of all or a portion of the Bonds as Qualified  
150 501(c)(3) Bonds, the county held a public hearing on this date regarding the issuance of  
151 the Bonds, notice of which was published in *The Seattle Times* no fewer than 14 days  
152 prior to the hearing. Such notice contained a general, functional description of the  
153 Financed Property, together with the location of the Financed Property by street address,  
154 the maximum aggregate principal amount of the Bonds, and the identification of the  
155 county as the initial owner of the Project Facilities following completion of the Patricia  
156 Steel Building Project, all as required pursuant to Section 147(f) of the Code.

157            SECTION 3. Purpose, Approval, Authorization and Description of Bonds.

158            A.     Purpose, Approval and Authorization of Bonds. The county council  
159 approves and authorizes the issuance of the Bonds in an aggregate principal amount not  
160 to exceed \$56,000,000 to obtain funds to undertake the Patricia Steel Building Project  
161 and to pay the costs and expenses incurred in issuing the Bonds.

162            B.     Description of Bonds. The Bonds may be issued in one or more series so  
163 long as the aggregate principal amount of the Bonds issued does not exceed \$56,000,000.  
164 Each series of the Bonds shall be designated "King County, Washington, Limited Tax  
165 General Obligation Refunding Bonds," with the year and any applicable series  
166 designation and with the additional designation of "(Federally Tax-Exempt)" or  
167 "(Federally Tax-Exempt Qualified 501(c)(3) Bonds)," as applicable, for any series of  
168 Bonds issued as Tax-Exempt Obligations, or "(Federally Taxable)" for any series of  
169 Bonds issued as Taxable Obligations, as applicable, all as established by the related Sale  
170 Motion. Each series of the Bonds shall be dated as of such date, shall mature on the date  
171 or dates in each of the years and in the principal amounts, shall bear interest (computed  
172 on the basis of a 360-day year of twelve 30-day months) from their date or the most  
173 recent interest payment date to which interest has been paid or duly provided for,  
174 whichever is later, at the rates and payable on such dates, and shall be subject to  
175 redemption prior to maturity in the amounts, in the manner and at the prices, and shall be  
176 subject to such other terms and provisions as the county shall establish by the related Sale  
177 Motion. Each series of the Bonds shall be fully registered as to both principal and  
178 interest, shall be in the denomination of \$5,000 each or any integral multiple thereof (but  
179 no Bond shall represent more than one maturity), shall be numbered separately in such



180 manner and with any additional designation as the Registrar deems necessary for  
181 purposes of identification.

182 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of  
183 each series shall initially be held in fully immobilized form by DTC acting as depository  
184 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of  
185 Representations heretofore executed on behalf of the county. Neither the county nor the  
186 Registrar shall have any responsibility or obligation to DTC participants or the persons  
187 for whom they act as nominees with respect to such Bonds with respect to the accuracy of  
188 any records maintained by DTC or any DTC participant, the payment by DTC or any  
189 DTC participant of any amount in respect of principal or redemption price or interest on  
190 such Bonds, any notice that is permitted or required to be given to registered owners  
191 under this ordinance (except such notice as is required to be given by the county to the  
192 Registrar or to DTC), the selection by DTC or any DTC participant of any person to  
193 receive payment in the event of a partial redemption of such Bonds or any consent given  
194 or other action taken by DTC as owner of such Bonds.

195 The Bonds of each series shall initially be issued in denominations equal to the  
196 aggregate principal amount of each maturity and initially shall be registered in the name  
197 of Cede & Co., as the nominee of DTC. Such Bonds so registered shall be held in fully  
198 immobilized form by DTC as depository. For so long as any such Bonds are held in fully  
199 immobilized form, DTC, its successor or any substitute depository appointed by the  
200 county, as applicable, shall be deemed to be the registered owner for all purposes  
201 hereunder and all references to registered owners, bondowners, bondholders, owners or  
202 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial

203 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may  
204 not thereafter be transferred except:

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

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

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

211 Upon the resignation of DTC or its successor (or any substitute depository or its  
212 successor) from its functions as depository, or a determination by the county that it is no  
213 longer in the best interests of beneficial owners of such Bonds to continue the system of  
214 book entry transfers through DTC or its successor (or any substitute depository or its  
215 successor), the county may appoint a substitute depository. Any such substitute  
216 depository shall be qualified under any applicable laws to provide the services proposed  
217 to be provided by it.

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

224 In the event that DTC or its successor (or substitute depository or its successor)  
225 resigns from its functions as depository, and no substitute depository can be obtained; or

226 the county determines that it is in the best interests of the beneficial owners of the Bonds  
227 of any series that they be able to obtain Bond certificates, the ownership of such Bonds  
228 may be transferred to any person as herein provided, and such Bonds shall no longer be  
229 held in fully immobilized form. The county shall deliver a written request to the  
230 Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of  
231 such series as herein provided in any authorized denomination. Upon receipt of all then  
232 outstanding Bonds of any series by the Registrar, together with a written request on  
233 behalf of the county to the Registrar, new Bonds of such series shall be issued in such  
234 denominations and registered in the names of such persons as are requested in such a  
235 written request.

236 D. Place, Manner and Medium of Payment. Both principal of and interest on  
237 the Bonds shall be payable in lawful money of the United States of America. For so long  
238 as any outstanding Bonds are registered in the name of Cede & Co., or its registered  
239 assigns, as nominee of DTC, payments of principal of and interest on such Bonds shall be  
240 made in next day funds on the date such payment is due and payable at the place and in  
241 the manner provided in the Blanket Issuer Letter of Representations heretofore executed  
242 on behalf of the county.

243 In the event that the Bonds of any series are no longer held in fully immobilized  
244 form by DTC or its successor (or substitute depository or its successor), interest on such  
245 Bonds shall be paid by checks or drafts mailed, or by wire transfer, to the owners of such  
246 Bonds at the addresses for such owners appearing on the Register on the 15th day of the  
247 calendar month preceding the interest payment date. Wire transfer will be made only if  
248 so requested in writing and if the owner owns at least \$1,000,000 par value of such

249 Bonds. Principal of the Bonds shall be payable at maturity or on such dates as may be  
250 fixed for prior redemption upon presentation and surrender of such Bonds by the owners  
251 to the Registrar.

252 E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds.  
253 The Bonds shall be sold in one or more series, any of which may be sold in a combined  
254 offering with other bonds and/or notes of the county, at the option of the Finance  
255 Director. The Finance Director shall determine, in consultation with the county's  
256 financial advisors, whether each series of the Bonds shall be sold by negotiated sale or  
257 competitive bid, and whether such series of Bonds shall be issued and sold as Tax-  
258 Exempt Obligations (and if so, whether such Tax-Exempt Obligations will be issued and  
259 sold as Qualified 501(c)(3) Bonds) or as Taxable Obligations.

260 If the Finance Director determines that any series of the Bonds shall be sold by  
261 negotiated sale, the Finance Director shall, in accordance with applicable county  
262 procurement procedures, solicit one or more underwriting firms with which to negotiate  
263 the sale of such Bonds. The purchase contract for each series of the Bonds shall identify  
264 which projects will be financed in whole or in part from such series of the Bonds and  
265 shall specify whether the Bonds of such series are being issued and sold as Tax-Exempt  
266 Obligations (and if so, whether such Tax-Exempt Obligations are being issued and sold  
267 as Qualified 501(c)(3) Bonds) or as Taxable Obligations. The purchase contract for each  
268 series of the Bonds shall also establish the year and any applicable series designation,  
269 date, principal amounts and maturity dates, interest rates and interest payment dates,  
270 redemption provisions and delivery date for such series of the Bonds, so long as the  
271 aggregate principal amount of all Bonds issued does not exceed \$56,000,000. The county

272 council, by Sale Motion, shall approve the bond purchase contract and ratify whether the  
273 Bonds of such series are being issued and sold as Tax-Exempt Obligations (and if so,  
274 whether such Tax-Exempt Obligations will be issued and sold as Qualified 501(c)(3)  
275 Bonds) or as Taxable Obligations, and the other terms for the series of the Bonds  
276 established thereby.

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

280 Upon the date and time established for the receipt of bids for each series of the  
281 Bonds, the Finance Director or his designee shall open the bids for the Bonds, shall cause  
282 the bids to be mathematically verified and shall report to the county council regarding the  
283 bids received. Such bids shall then be considered and acted upon by the county council  
284 in an open public meeting. The county council reserves the right to reject any and all  
285 bids for any series of the Bonds. The county council shall, by Sale Motion, ratify and  
286 confirm the projects to be financed in whole or in part from such series of the Bonds and  
287 whether the Bonds of such series are being issued and sold as Tax-Exempt Obligations  
288 (and if so, whether such Tax-Exempt Obligations will be sold as Qualified 501(c)(3)  
289 Bonds) or as Taxable Obligations, and shall also ratify and confirm the year and any  
290 applicable series designation, date, principal amounts and maturity dates, interest rates  
291 and interest payment dates, redemption provisions and delivery date for such series of the  
292 Bonds, and accept the bid for the purchase of such series of the Bonds.

293 The Finance Director is hereby authorized and directed to prepare an Official  
294 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,

295 which notice shall be filed with the clerk of the council and shall be ratified and  
296 confirmed by the Sale Motion therefor. The Finance Director is hereby authorized to  
297 identify which projects will be financed in whole or in part from such series of the Bonds  
298 and to specify whether the Bonds of such series are being issued and sold as Tax-Exempt  
299 Obligations (and if so, whether such Tax-Exempt Obligations will be issued and sold as  
300 Qualified 501(c)(3) Bonds) or as Taxable Obligations. The Finance Director is also  
301 hereby authorized to establish the year and any applicable series designation, date,  
302 principal amounts and maturity dates, interest payment dates, redemption provisions and  
303 delivery date for such series of the Bonds in such Official Notice of Bond Sale so long as  
304 the aggregate principal amount of all Bonds issued does not exceed \$56,000,000.

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

306 NO. \$ \_\_\_\_\_

307 UNITED STATES OF AMERICA

308 STATE OF WASHINGTON

309 KING COUNTY

310 LIMITED TAX GENERAL OBLIGATION REFUNDING BOND,

311 [Year][, SERIES \_\_]

312 [(FEDERALLY TAX-EXEMPT [QUALIFIED 501(C)(3) BONDS])]

313 [(FEDERALLY TAXABLE)]

314 INTEREST RATE: MATURITY DATE: CUSIP NO. :

315 REGISTERED OWNER:

316 PRINCIPAL AMOUNT:

317 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to  
318 owe and for value received promises to pay to the registered owner identified above, or  
319 registered assigns, on the Maturity Date specified above, the Principal Amount specified  
320 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-  
321 day months) from \_\_\_\_\_, or the most recent date to which interest has  
322 been paid or duly provided for until payment of this Bond at the Interest Rate set forth  
323 above, payable on \_\_\_\_\_, and semiannually thereafter on the \_\_\_\_ day of  
324 each succeeding \_\_\_\_\_ and \_\_\_\_\_ to the maturity or prior redemption of this Bond.

325 Both principal of and interest on this Bond are payable in lawful money of the  
326 United States of America. While Bonds are held on immobilized "book entry" system of  
327 registration, the principal of this Bond is payable to the order of the registered owner in  
328 same day funds received by the registered owner on the maturity date of this Bond, and  
329 the interest on this Bond is payable to the order of the registered owner in same day funds  
330 received by the registered owner on each interest payment date. When Bonds are no  
331 longer held in an immobilized "book entry" registration system, the principal shall be  
332 paid to the registered owner or nominee of such owner upon presentation and surrender  
333 of this Bond to the fiscal agency of the State of Washington (the "Registrar"), and the  
334 interest shall be paid by mailing a check or draft (on the date such interest is due) to the  
335 registered owner or nominee of such owner at the address shown on the registration  
336 books maintained by the Registrar (the "Register") as of the 15th day of the month prior  
337 to the interest payment date; provided, however, that if so requested in writing by the  
338 registered owner of at least \$1,000,000 par value of the Bonds, interest will be paid by  
339 wire transfer.

340 This Bond is one of an authorized issue of Bonds of like date and tenor, except as  
341 to number, amount, rate of interest and date of maturity[, and redemption provisions], in  
342 the aggregate principal amount of \$\_\_\_\_\_, and is issued to obtain funds to  
343 undertake the Patricia Steel Building Project defined and described in King County  
344 Ordinance \_\_\_\_\_ (the "Bond Ordinance") and to pay the costs and expenses incurred in  
345 issuing the Bonds. Capitalized words and phrases used but not defined herein shall have  
346 the meanings set forth in the Bond Ordinance.

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

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

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



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

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

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

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

383           IN WITNESS WHEREOF, the County has caused this Bond to be executed by  
384 the manual or facsimile signatures of the County Executive and the Clerk of the County

385 Council, and the seal of the County to be impressed or imprinted hereon, as of this  
386 [ \_\_\_\_\_ ] day of [ \_\_\_\_\_ ].

387 KING COUNTY, WASHINGTON

388 By \_\_\_\_\_

389 County Executive

390 ATTEST:

391 \_\_\_\_\_

392 Clerk of the Council

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

395 CERTIFICATE OF AUTHENTICATION

396 This Bond is one of the King County, Washington, Limited Tax General  
397 Obligation Refunding Bonds, [Year][, Series \_\_][[(Federally Tax-Exempt [Qualified  
398 501(c)(3) Bonds)]][(Federally Taxable)], described in the within mentioned Bond  
399 Ordinance.

400 WASHINGTON STATE FISCAL

401 AGENCY, as Registrar

402 By \_\_\_\_\_

403 Authorized Officer

404 ASSIGNMENT

405 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers  
406 unto

407 \_\_\_\_\_  
\_\_\_\_\_

408 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

409 NUMBER OF TRANSFEREE

410 [ ]

411

---

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

413

---

414 the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

415 DATED: \_\_\_\_\_, \_\_\_\_\_.

416

---

417 NOTE: The signature on this  
418 Assignment must correspond with  
419 the name of the registered owner as  
420 it appears upon the face of the within  
421 note in every particular, without  
422 alteration or enlargement or any  
423 change whatever.

424 SIGNATURE GUARANTEED:

425 \_\_\_\_\_

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

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

430           If definitive Bonds of any series are not ready for delivery by the date established  
431 for their delivery to the initial purchasers thereof, then the Finance Director, upon the  
432 approval of the purchasers, may cause to be issued and delivered to the purchasers one or  
433 more temporary Bonds of the same series with appropriate omissions, changes and  
434 additions. Any such temporary Bond or Bonds shall be entitled and subject to the same  
435 benefits and provisions of this ordinance with respect to the payment, security and  
436 obligation thereof as definitive Bonds authorized thereby. Such temporary Bond or  
437 Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of  
438 the same series when the latter are ready for delivery.

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

442           In case either or both of the officers who shall have executed the Bonds shall  
443 cease to be an officer or officers of the county before the Bonds so signed shall have been  
444 authenticated or delivered by the Registrar, or issued by the county, such Bonds may  
445 nevertheless be authenticated, delivered and issued and upon such authentication,  
446 delivery and issuance, shall be as binding upon the county as though those who signed  
447 the same had continued to be such officers of the county. Any Bond also may be signed  
448 and attested on behalf of the county by such persons as at the actual date of execution of  
449 such Bond shall be the proper officers of the county although at the original date of such  
450 Bond any such person shall not have been such officer of the county.

451           Only such Bonds as shall bear thereon a Certificate of Authentication in the form  
452 hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for

453 any purpose or entitled to the benefits of this ordinance. Such Certificate of  
454 Authentication shall be conclusive evidence that the Bonds so authenticated have been  
455 duly executed, authenticated and delivered hereunder and are entitled to the benefits of  
456 this ordinance.

457         SECTION 4. Open Market Purchase. The county reserves the right to  
458 purchase any or all of the Bonds of any series on the open market at any time and at any  
459 price.

460         SECTION 5. Registration, Transfer and Exchange. The county hereby adopts  
461 for the Bonds the system of registration specified and approved by the Washington State  
462 Finance Committee. The Registrar shall keep, or cause to be kept, at its principal  
463 corporate trust office, sufficient books for the registration and transfer of the Bonds,  
464 which shall at all times be open to inspection by the county. Such Register shall contain  
465 the name and mailing address of the owner (or nominee thereof) of each Bond, and the  
466 principal amount and number of Bonds held by each owner or nominee. The Registrar is  
467 authorized, on behalf of the county, to authenticate and deliver Bonds transferred or  
468 exchanged for other Bonds in accordance with the provisions thereof and this ordinance,  
469 and to carry out all of the Registrar's powers and duties under this ordinance.

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

476           Upon surrender thereof to the Registrar, the Bonds of each series are  
477 exchangeable for other Bonds of the same series, maturity and interest rate and for the  
478 same aggregate principal amount, in any authorized denomination. Bonds may be  
479 transferred only if endorsed in the manner provided thereon and surrendered to the  
480 Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and  
481 shall authenticate and deliver, without charge to the owner or transferee therefor (other  
482 than taxes, if any, payable on account of such transfer), one or more (at the option of the  
483 new registered owner) new Bonds of the same series, maturity and interest rate and for  
484 the same aggregate principal amount, in any authorized denomination, naming as  
485 registered owner the person or persons listed as the assignee on the assignment form  
486 appearing on the canceled and surrendered Bond, in exchange therefor. The Registrar  
487 shall not be obligated to transfer or exchange any Bond during the period beginning at the  
488 opening of business on the 15th day of the month next preceding the maturity date  
489 thereof and ending at the close of business on such maturity date.

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

493           SECTION 6. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond shall  
494 become mutilated, the Registrar shall authenticate and deliver one or more (at the option  
495 of the new registered owner) new Bonds of the same series, maturity and interest rate and  
496 for the same aggregate principal amount, in any authorized denomination, in exchange  
497 and substitution therefor, upon the owner's paying the expenses and charges of the county  
498 and the Registrar in connection therewith and upon surrender to the Registrar of the

499 mutilated Bond. Every mutilated Bond so surrendered shall be canceled and destroyed  
500 by the Registrar.

501           If any Bond shall be lost, stolen or destroyed, the Registrar may authenticate and  
502 deliver one or more (at the option of the new registered owner) new Bonds of the same  
503 series, maturity and interest rate and for the same aggregate principal amount, in any  
504 authorized denomination, to the registered owner thereof upon the owner's paying the  
505 expenses and charges of the county and the Registrar in connection therewith and upon  
506 his/her filing with the Registrar evidence satisfactory to the Registrar that such Bond was  
507 actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing  
508 the county and the Registrar with indemnity satisfactory to the Finance Director and the  
509 Registrar.

510           SECTION 7. Pledge of Taxation and Credit. The county hereby irrevocably  
511 covenants and agrees for as long as any of the Bonds are outstanding and unpaid, that  
512 each year it will include in its budget and levy an *ad valorem* tax within the constitutional  
513 and statutory tax limitations provided by law without a vote of the people upon all the  
514 property within the county subject to taxation in an amount that will be sufficient,  
515 together with all other revenues, taxes and money of the county legally available for such  
516 purposes, to pay the principal of and interest on the Bonds as the same shall become due.

517           The county hereby irrevocably pledges that the annual tax provided for herein to  
518 be levied for the payment of such principal and interest shall be within and as a part of  
519 the tax levy to counties without a vote of the people, and that a sufficient portion of each  
520 annual levy to be levied and collected by the county prior to the full payment of the

521 principal of and interest on the Bonds will be and is hereby irrevocably set aside, pledged  
522 and appropriated for the payment of the principal of and interest on the Bonds.

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

526 SECTION 8. Federal Tax Law Covenants. The county shall comply with the  
527 provisions of this section with respect to each series of the Bonds that are issued as Tax-  
528 Exempt Obligations unless, in the written opinion of nationally-recognized bond counsel  
529 to the county, such compliance is not required.

530 The county hereby covenants that it will not make any use of the proceeds from  
531 the sale of such series of the Bonds that are issued as Tax-Exempt Obligations (or of any  
532 other funds of the county that may be deemed to be proceeds of such series the Bonds  
533 pursuant to Section 148 of the Code and the applicable regulations thereunder) that will  
534 cause such series of the Bonds to be "arbitrage bonds" within the meaning of said Section  
535 148 of the Code and said regulations. The county will comply with the applicable  
536 requirements of Section 148 of the Code (or any successor provision thereof applicable to  
537 such series of the Bonds) and the applicable regulations thereunder throughout the term  
538 of such series of the Bonds. In particular, the county will compute, if necessary, and pay  
539 the Rebate Amount, if any, to the United States of America at the times and in the  
540 amounts necessary to meet the requirements of the Code, as set forth in the related  
541 Federal Tax Certification for such series of the Bonds.

542 The county further covenants that it will not take any action or permit any action  
543 to be taken that would cause any series of the Bonds that are issued as Tax-Exempt



544 Obligations to constitute "private activity bonds" under Section 141 of the Code that are  
545 not "qualified bonds," as defined in said Section 141 of the Code.

546        SECTION 9. Other Covenants and Warranties. The county makes the  
547 following additional covenants and warranties:

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

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

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

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

562        E.     The county will maintain or cause to be maintained a system of  
563 registration of the Bonds of each such series of Bonds that are issued as Tax-Exempt  
564 Obligations that complies with the applicable provisions of the Code until all of the  
565 Bonds of each series of Bonds that are issued as Tax-Exempt Obligations shall have been  
566 surrendered and canceled.

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

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

575 SECTION 10. Bond Funds. There has heretofore been created in the office of  
576 the Finance Director a special fund known as the "King County Limited Tax General  
577 Obligation Bond Redemption Fund" to be drawn upon for the purpose of paying the  
578 principal of and interest on the limited tax general obligation bonds of the county. There  
579 is hereby authorized to be created within said fund a special account for each series of the  
580 Bonds to be known as the "Limited Tax General Obligation Refunding Bond Redemption  
581 Account, [Year][, Series \_\_]" (each, a "Bond Fund").

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

585 The taxes hereafter levied for the purpose of paying principal of and interest on  
586 each series of the Bonds and other funds to be used to pay such series of the Bonds shall  
587 be deposited in the related Bond Fund no later than the date such funds are required for  
588 the payment of principal of and interest on such series of the Bonds; provided, however,  
589 that if the payment of principal of and interest on any series of the Bonds is required prior

590 to the receipt of such levied taxes, the county may make an interfund loan to the related  
591 Bond Fund pending actual receipt of such taxes. Each Bond Fund shall be drawn upon  
592 for the purpose of paying the principal of and interest on the related series of the Bonds.  
593 Money in each Bond Fund not needed to pay the interest or principal next coming due  
594 may temporarily be deposited in such institutions or invested in such obligations as may  
595 be lawful for the investment of county funds. Each Bond Fund shall be a second tier fund  
596 in accordance with Ordinance 7112 and K.C.C. chapter 4.10.

597       SECTION 11. Application of Bond Proceeds. The specific plan for the  
598 application of proceeds of each series of the Bonds to the Patricia Steel Building Project  
599 shall be established by the Sale Motion therefor.

600       There is hereby authorized to be created a special fund of the county to be  
601 maintained with a corporate trustee chosen by the Finance Director (hereinafter called the  
602 "Escrow Agent"), which will be known as the "BOP Lease Revenue Bonds (King  
603 County, Washington Project, 2002, Refunding Fund" (hereinafter called the "Refunding  
604 Fund"). The Refunding Fund shall consist of an Escrow Account and an Issuance Costs  
605 Account related to each series of the Bonds. The Refunding Fund is to be drawn upon for  
606 the purpose of paying the principal of and interest on the BOP Bonds to be refunded and  
607 defeased by the Bonds, and paying costs and expenses incurred in issuing the Bonds.

608       The net proceeds from the sale of each series of the Bonds and any other  
609 funds of the county to be applied to the refunding and defeasance of the BOP Bonds  
610 shall be paid to the Escrow Agent and deposited in and credited to the related  
611 Escrow Account and Issuance Costs Account of the Refunding Fund as set forth in  
612 the Patricia Steel Building Project plan established by the Sale Motion therefor.

613 Money in the Refunding Fund and each Escrow Account and Issuance Costs  
614 Account therein shall be used immediately upon receipt thereof to provide for the  
615 payment of the principal of and interest on the BOP Bonds as hereinafter set forth in  
616 this section, and to pay costs and expenses incurred in issuing the Bonds.

617         The county shall cause the Escrow Agent to use the money in each Escrow  
618 Account to purchase certain noncallable Government Obligations, as identified in  
619 the related Sale Motion, bearing such interest and maturing as to principal and  
620 interest in such amounts and at such times which, together with any necessary initial  
621 cash balance will provide for the payment of the principal of and the interest on  
622 those BOP Bonds to be refunded thereby that will become due and payable on or  
623 before the BOP Bond Redemption Date, and the redemption price of such BOP  
624 Bonds to be refunded payable on the BOP Bond Redemption Date equal to the  
625 principal amount thereof plus accrued interest to the BOP Bond Redemption Date  
626 (the "BOP Bond Payments"). If applicable, such Government Obligations shall be  
627 purchased at a yield not greater than the yield permitted by the Code relating to  
628 obligations acquired with proceeds of Tax-Exempt Obligations. Such Government  
629 Obligations and any necessary initial cash balance shall be irrevocably deposited  
630 into the Escrow Account.

631         The county reserves the right to substitute other noncallable securities for the  
632 Government Obligations upon compliance with the following conditions: (a) such  
633 substitution is accomplished pursuant to a motion of the county council, which may be  
634 adopted either prior to or subsequent to the delivery of the Bonds; (b) the securities to be  
635 substituted are noncallable Government Obligations; (c) such securities bear such interest

636 and mature at such times and in such amounts as to fully replace the Government  
637 Obligations for which they are substituted, and to provide, together with Government  
638 Obligations and cash remaining, for the payment of the BOP Bond Payments; and (d) if  
639 such Government Obligations are intended to be or were acquired with proceeds of any  
640 series of Bonds that are issued as Tax-Exempt Obligations, such substitution complies  
641 with Section 148 of the Code, and applicable regulations thereunder.

642         The county shall cause the Escrow Agent to use the money in each Issuance Costs  
643 Account to pay expenses of the acquisition and safekeeping of the Government  
644 Obligations and costs and expenses incurred in the issuance of the related series of  
645 Bonds.

646         The county hereby requests BOP to call the BOP Bonds maturing on and after  
647 December 1, 2013, for redemption on the BOP Bond Redemption Date in accordance  
648 with the provisions of the Indenture; provided, that such call for redemption of any such  
649 BOP Bonds shall become irrevocable only after the final establishment of the Refunding  
650 Fund and its accounts, and delivery of the Government Obligations to the Escrow Agent,  
651 except as provided herein for the substitution of securities.

652         The Escrow Agent is hereby authorized and directed to work with the BOP Bond  
653 Trustee to provide for the giving of notice of the redemption of the BOP Bonds in  
654 accordance with the Indenture. The Finance Director is authorized and requested to  
655 provide the Escrow Agent with whatever assistance is necessary to accomplish such  
656 redemption. The costs of publication of such notice shall be an expense of the county.

657         The Escrow Agent is hereby authorized and directed to pay to the BOP Bond  
658 Trustee sums sufficient to pay, when due, the BOP Bond Payments. All such sums shall

659 be paid from the Government Obligations and initial cash balance, if any, deposited with  
660 said Escrow Agent pursuant to this section of this ordinance, and the income therefrom  
661 and proceeds thereof. All such sums so paid shall be charged to the applicable Escrow  
662 Account of the Refunding Fund. All monies and Government Obligations deposited with  
663 the Escrow Agent and any income therefrom shall be held, invested and applied in  
664 accordance with the provisions of this ordinance and with the laws of the State of  
665 Washington for the benefit of the owners of the BOP Bonds.

666         The county will take such actions as are found necessary to see that all necessary  
667 and proper fees, compensation and expenses of the Escrow Agent for refunding and  
668 defeasance of the BOP Bonds shall be paid when due.

669         The proper officers and agents of the county are directed to obtain from the  
670 Escrow Agent an agreement setting forth the duties, obligations and responsibilities of  
671 the Escrow Agent in connection with the redemption and retirement of the BOP Bonds as  
672 provided herein and stating that such provisions for the payment of the fees,  
673 compensation and expenses of such Escrow Agent are satisfactory to it. In order to carry  
674 out the purposes of this section, the Finance Director is authorized and directed to  
675 execute and deliver to the Escrow Agent such agreement when the provisions thereof  
676 have been fixed and determined.

677         Funds deposited in the Refunding Fund and its accounts described in this Section  
678 11 shall be invested as permitted by law for the sole benefit of the respective funds and  
679 accounts. Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter  
680 4.10, the county current expense fund shall not receive any earnings attributable to such  
681 funds and accounts. Money other than proceeds of the Bonds may be deposited into the

682 Refunding Fund and its accounts; provided, however, that proceeds of each series of the  
683 Bonds that are issued as Tax-Exempt Obligations and earnings thereon shall be accounted  
684 for separately for purposes of the arbitrage rebate computations required to be made  
685 under the Code. For purposes of such computations, Bond proceeds shall be deemed to  
686 have been expended first, and then any other funds.

687       SECTION 12. Preliminary Official Statements and Final Official Statements.

688 The county hereby authorizes and directs the Finance Director: (i) to review and approve  
689 the information contained in the preliminary official statement (each, a "Preliminary  
690 Official Statement") prepared in connection with the sale of each series of the Bonds; and  
691 (ii) for the sole purpose of compliance by the purchasers of such series of the Bonds with  
692 subsection (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement  
693 as of its date, except for the omission of information on offering prices, interest rates,  
694 selling compensation, delivery dates, any other terms or provisions required by the  
695 county to be specified in a competitive bid, ratings, other terms of such series of the  
696 Bonds dependent on such matters and the identity of the purchasers. After each  
697 Preliminary Official Statement has been reviewed and approved in accordance with the  
698 provisions of this section, the county hereby authorizes the distribution of such  
699 Preliminary Official Statement to prospective purchasers of such related series of the  
700 Bonds.

701       Following the sale of each series of the Bonds, the Finance Director is hereby  
702 authorized to review and approve on behalf of the county a final official statement with  
703 respect to such series of the Bonds. The county agrees to cooperate with the successful  
704 bidder for each series of the Bonds to deliver or cause to be delivered, within seven

705 business days from the date of the Sale Motion therefor, and in sufficient time to  
706 accompany any confirmation that requests payment from any customer of such successful  
707 bidder, copies of a final official statement pertaining to such Bonds in sufficient quantity  
708 to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities  
709 Rulemaking Board.

710        SECTION 13. Undertaking to Provide Ongoing Disclosure. The county council  
711 will set forth an undertaking for ongoing disclosure with respect to each series of the  
712 Bonds, as required by subsection (b)(5) of the Rule, in the Sale Motion therefor.

713        SECTION 14. General Authorization. The appropriate county officials, agents  
714 and representatives are hereby authorized and directed to do everything necessary for the  
715 prompt sale, issuance, execution and delivery of each series of the Bonds, and for the  
716 proper use and application of the proceeds of the sale thereof.

717        SECTION 15. Refunding or Defeasance of Bonds. The county may issue  
718 refunding obligations pursuant to the laws of the State of Washington or use money  
719 available from any other lawful source to pay when due the principal of and interest on  
720 any series of the Bonds, or any portion thereof included in a refunding or defeasance  
721 plan, and to redeem and retire, refund or defease all such then-outstanding Bonds, and to  
722 pay the costs of the refunding or defeasance.

723        In the event that money and/or noncallable Government Obligations maturing at  
724 such time or times and bearing interest to be earned thereon in amounts (together with  
725 such money, if necessary) sufficient to redeem and retire, refund or defease part or all of  
726 the Bonds in accordance with their terms, are set aside in a special account of the county  
727 to effect such redemption and retirement, and such money and the principal of and



728 interest on such Government Obligations are irrevocably set aside and pledged for such  
729 purpose, then no further payments need be made into the related Bond Fund for the  
730 payment of the principal of and interest on the Bonds so provided for, and such Bonds  
731 shall cease to be entitled to any lien, benefit or security of this ordinance except the right  
732 to receive the money so set aside and pledged, and such Bonds shall be deemed not to be  
733 outstanding hereunder.

734       Within 30 days of the defeasance of any of the Bonds, the county shall provide or  
735 cause to be provided notice of defeasance of such Bonds to the registered owners thereof  
736 and to the Municipal Securities Rulemaking Board, in accordance with the undertaking  
737 for ongoing disclosure to be adopted pursuant to Section 13 hereof.

738       SECTION 16. Contract; Severability. The covenants applicable to the Bonds  
739 contained in this ordinance shall constitute a contract between the county and the owners  
740 of each and every Bond. If any one or more of the covenants or agreements provided in  
741 this ordinance to be performed on the part of the county shall be declared by any court of  
742 competent jurisdiction to be contrary to law, then such covenant or covenants, agreement  
743 or agreements, shall be null and void and shall be deemed separable from the remaining

744 covenants and agreements of this ordinance and shall in no way affect the validity of the  
745 other provisions of this ordinance or the Bonds.  
746

Ordinance 17409 was introduced on 8/20/2012 and passed by the Metropolitan King  
County Council on 9/10/2012, by the following vote:


Yes: 7 - Mr. Phillips, Mr. von Reichbauer, Ms. Hague, Ms. Patterson,  
Ms. Lambert, Mr. Ferguson and Mr. Dunn  
No: 0  
Excused: 2 - Mr. Gossett and Mr. McDermott

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON


  
\_\_\_\_\_  
Larry Gossett, Chair



ATTEST:

  
\_\_\_\_\_  
Anne Noris, Clerk of the Council

APPROVED this 14<sup>th</sup> day of September, 2012.

  
\_\_\_\_\_  
Dow Constantine, County Executive

RECEIVED  
2012 SEP 14 PM 2:34  
CLERK  
KING COUNTY COUNCIL

Attachments: None