



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**November 6, 2012**

**Ordinance 17452**

**Proposed No. 2012-0385.1**

**Sponsors McDermott and Phillips**

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 \$37,200,000 to provide long-term  
5 financing for all or part of the capital costs of the Southeast  
6 Electoral District Court Relocation Project, the South Plant  
7 Raw Sewage Pump Replacement Project, the KCCF HVAC  
8 Project, the IT Business Empowerment Project, the  
9 Mainframe Replacement Project and the Telephony System  
10 Project; providing for the disposition of the proceeds of  
11 sale of the bonds; establishing funds for the receipt and  
12 expenditure of bond proceeds and for the payment of the  
13 bonds; and providing for the annual levy of taxes to pay the  
14 principal thereof and interest thereon.

15 **PREAMBLE:**

16 The county council has previously reviewed and approved expenditures  
17 for the Southeast Electoral District Court Relocation Project, the South  
18 Plant Raw Sewage Pump Replacement Project, the KCCF HVAC Project,

19 the IT Business Empowerment Project, the Mainframe Replacement  
20 Project and the Telephony System Project.

21 It is deemed necessary and advisable that the county now authorize the  
22 issuance and sale of one or more series of its limited tax general obligation  
23 bonds in an outstanding aggregate principal amount not to exceed  
24 \$37,200,000 to provide long-term financing for all or part of the capital  
25 costs of the Southeast Electoral District Court Relocation Project, the  
26 South Plant Raw Sewage Pump Replacement Project, the KCCF HVAC  
27 Project, the IT Business Empowerment Project, the Mainframe  
28 Replacement Project and the Telephony System Project.

29 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

33 "Bond Fund" means, with respect to each series of the Bonds, the bond  
34 redemption account established therefor pursuant to section 11 of this ordinance.

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

40 "Bonds" means the limited tax general obligation bonds of the county in an  
41 outstanding aggregate principal amount not to exceed \$37,200,000, authorized to be

42 issued in one or more series by this ordinance to provide long-term financing for all or  
43 part of the capital costs of the Southeast Electoral District Court Relocation Project, the  
44 South Plant Raw Sewage Pump Replacement Project, the KCCF HVAC Project, the IT  
45 Business Empowerment Project, the Mainframe Replacement Project and the Telephony  
46 System Project. Each series of Bonds may be issued as Tax-Exempt Obligations, QECBs  
47 or other Taxable Obligations, as provided in section 4.E. of this ordinance.

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

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

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

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

59 "Government Obligations" means "government obligations," as defined in chapter  
60 39.53 RCW, as now in existence or hereafter amended.

61 "IT Business Empowerment Project" means, collectively, the series of projects  
62 under the Business Empowerment umbrella to make substantial improvements in network  
63 bandwidth and access.

64 "KCCF HVAC Project" means the comprehensive upgrade project to the air  
65 distribution system and HVAC Energy Management System in the King County  
66 Correctional Facility.

67 "Mainframe Replacement Project" means the project to migrate 36 applications  
68 from the current mainframe to a modern computing environment that uses mainstream  
69 computing applications to respond to business needs.

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

73 "QECBs" means "qualified energy conservation bonds" authorized under Section  
74 54D of the Code.

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

78 "Refundable Credits" means, with respect to any series of the Bonds that are  
79 issued as QECBs, the amounts which are payable by the federal government under  
80 Section 6431 of the Code, which the county has elected to receive under Section  
81 6431(f)(3) of the Code.

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

84 "Registrar" means the fiscal agency of the State of Washington appointed from  
85 time to time by the Washington State Finance Committee pursuant to chapter 43.80  
86 RCW.

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

89 "South Plant Raw Sewage Pump Replacement Project" means the project to  
90 replace raw sewage pumps 1, 4 and 6 and associated ancillary equipment at the South  
91 Treatment Plant, including up-sizing pumps to meet future flows increases.

92 "Southeast Electoral District Court Relocation Project" means the project to  
93 remodel space at the Maleng Regional Justice Center to accommodate four courtrooms  
94 and one multi-purpose room, with associated support space, for District Court.

95 "Taxable Obligations" means the Bonds of any series determined to be issued on  
96 a taxable basis, but not including any QECBs, pursuant to section 4.E of this ordinance.

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

99 "Telephony System Project" means the project to replace the old PBX-based  
100 phone system with a modern IP-based telephone system.

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

103 A. The Southeast Electoral District Court Relocation Project, the South Plant  
104 Raw Sewage Pump Replacement Project, the KCCF HVAC Project, the IT Business  
105 Empowerment Project, the Mainframe Replacement Project and the Telephony System  
106 Project will contribute to the health, safety and welfare of the citizens of the county.

107 B. The issuance of limited tax general obligation bonds of the county to  
108 provide long-term financing for all or part of the capital costs of the Southeast Electoral  
109 District Court Relocation Project, the South Plant Raw Sewage Pump Replacement

110 Project, the KCCF HVAC Project, the IT Business Empowerment Project, the Mainframe  
111 Replacement Project and the Telephony System Project, payable from regular property  
112 taxes or other revenues, taxes and money of the county legally available for such  
113 purposes, will reduce the overall costs of borrowing such funds and is in the best interests  
114 of the county and its citizens.

115         SECTION 3. Authorization of Projects. The county has previously authorized \_  
116 the undertaking of the Southeast Electoral District Court Relocation Project, the South  
117 Plant Raw Sewage Pump Replacement Project, the KCCF HVAC Project, the IT  
118 Business Empowerment Project, the Mainframe Replacement Project and the Telephony  
119 System Project. The Southeast Electoral District Court Relocation Project, the South  
120 Plant Raw Sewage Pump Replacement Project, the KCCF HVAC Project, the IT  
121 Business Empowerment Project, the Mainframe Replacement Project and the Telephony  
122 System Project shall also include (a) capitalized interest, interest on interim financing for  
123 such projects pending receipt of Bond proceeds, and costs and expenses incurred in  
124 issuing the Bonds; (b) the capitalizable costs of sales tax, acquisition and contingency  
125 allowances, financing, and any and all surveys, explorations, engineering and  
126 architectural studies, drawings, designs and specifications incidental, necessary or  
127 convenient to the implementation of the Southeast Electoral District Court Relocation  
128 Project, the South Plant Raw Sewage Pump Replacement Project, the KCCF HVAC  
129 Project, the IT Business Empowerment Project, the Mainframe Replacement Project and  
130 the Telephony System Project; and (c) the purchase of all materials, supplies, appliances,  
131 equipment and facilities, and the permits, franchises, property and property rights and  
132 capitalizable administrative costs, necessary, incidental or convenient to the

133 implementation of the Southeast Electoral District Court Relocation Project, the South  
134 Plant Raw Sewage Pump Replacement Project, the KCCF HVAC Project, the IT  
135 Business Empowerment Project, the Mainframe Replacement Project and the Telephony  
136 System Project.

137           Any of the Southeast Electoral District Court Relocation Project, the South Plant  
138 Raw Sewage Pump Replacement Project, the KCCF HVAC Project, the IT Business  
139 Empowerment Project, the Mainframe Replacement Project or the Telephony System  
140 Project may be modified where deemed advisable or necessary in the judgment of the  
141 county council, and implementation or completion of any authorized component thereof  
142 shall not be required if the county council determines that it has become inadvisable or  
143 impractical. If the Southeast Electoral District Court Relocation Project, the South Plant  
144 Raw Sewage Pump Replacement Project, the KCCF HVAC Project, the IT Business  
145 Empowerment Project, the Mainframe Replacement Project and the Telephony System  
146 Project have all been completed, or their completion duly provided for, or the completion  
147 of all or any of them is found to be inadvisable or impractical, the county may apply any  
148 remaining proceeds of the Bonds, or any portion thereof, to the acquisition or  
149 improvement of other county capital projects as the county council in its discretion may  
150 determine. In the event that the proceeds of the sale of the Bonds, plus any other money  
151 of the county legally available therefor, are insufficient to accomplish all of the Southeast  
152 Electoral District Court Relocation Project, the South Plant Raw Sewage Pump  
153 Replacement Project, the KCCF HVAC Project, the IT Business Empowerment Project,  
154 the Mainframe Replacement Project and the Telephony System Project, the county shall  
155 use the available funds for paying the cost of those components of the Southeast Electoral

156 District Court Relocation Project, the South Plant Raw Sewage Pump Replacement  
157 Project, the KCCF HVAC Project, the IT Business Empowerment Project, the Mainframe  
158 Replacement Project and the Telephony System Project deemed by the county council  
159 most necessary and in the best interest of the county.

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

161 A. Purpose and Authorization of Bonds. The county authorizes the issuance  
162 of the Bonds to provide long-term financing for all or part of the capital costs of the  
163 Southeast Electoral District Court Relocation Project, the South Plant Raw Sewage Pump  
164 Replacement Project, the KCCF HVAC Project, the IT Business Empowerment Project,  
165 the Mainframe Replacement Project and the Telephony System Project. Pursuant to  
166 Ordinance 17175, the county previously authorized the issuance of bonds to provide  
167 long-term financing for all or part of the capital costs of the Telephony System Project,  
168 among other projects. While \$21,895,000 in aggregate principal amount of the bonds  
169 authorized pursuant to Ordinance 17175 have been issued and sold to date, none of those  
170 bonds provided long-term financing for the capital costs of the Telephony System  
171 Project. The county hereby declares its intent that the long-term financing for the capital  
172 costs of the Telephony System Project only be provided by the Bonds authorized  
173 pursuant to this ordinance.

174 B. Description of Bonds. The Bonds may be issued in one or more series so  
175 long as the aggregate principal amount of the Bonds to be outstanding on the date of  
176 issuance of each series of the Bonds does not exceed \$37,200,000. Each series of the  
177 Bonds shall be designated "King County, Washington, Limited Tax General Obligation  
178 Bonds," with the year and any applicable series designation and with the additional



179 designations of "(Federally Tax-Exempt)" for any series of Bonds issued as Tax-Exempt  
180 Obligations, "(Federally Taxable Qualified Energy Conservation Bonds)" for any series  
181 of Bonds issued as QECBs, or "(Federally Taxable)" for any series of Bonds issued as  
182 any other sort of Taxable Obligations, as applicable, all as established by the related  
183 Bond Sale Motion. Each series of the Bonds shall be dated as of such date, shall mature  
184 on the date or dates in each of the years and in the principal amounts, shall bear interest  
185 (computed on the basis of a 360-day year of twelve 30-day months) from their date or the  
186 most recent interest payment date to which interest has been paid or duly provided for,  
187 whichever is later, at the rates and payable on such dates, and shall be subject to  
188 redemption prior to maturity in the amounts, in the manner and at the prices, shall  
189 provide long-term financing for all or such part of the capital costs of the Southeast  
190 Electoral District Court Relocation Project, the South Plant Raw Sewage Pump  
191 Replacement Project, the KCCF HVAC Project, the IT Business Empowerment Project,  
192 the Mainframe Replacement Project and/or the Telephony System Project, and shall be  
193 subject to such other terms and provisions as the county shall establish by the related  
194 Bond Sale Motion. Each series of the Bonds shall be fully registered as to both principal  
195 and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof  
196 (but no Bond shall represent more than one maturity), shall be numbered separately in  
197 such manner and with any additional designation as the Registrar deems necessary for  
198 purposes of identification.

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

202 Representations heretofore executed on behalf of the county. Neither the county nor the  
203 Registrar shall have any responsibility or obligation to DTC participants or the persons  
204 for whom they act as nominees with respect to such Bonds with respect to the accuracy of  
205 any records maintained by DTC or any DTC participant, the payment by DTC or any  
206 DTC participant of any amount in respect of principal or redemption price or interest on  
207 such Bonds, any notice that is permitted or required to be given to registered owners  
208 under this ordinance (except such notice as is required to be given by the county to the  
209 Registrar or to DTC), the selection by DTC or any DTC participant of any person to  
210 receive payment in the event of a partial redemption of such Bonds or any consent given  
211 or other action taken by DTC as owner of such Bonds.

212           The Bonds of each series shall initially be issued in denominations equal to the  
213 aggregate principal amount of each maturity and initially shall be registered in the name  
214 of Cede & Co., as the nominee of DTC. Such Bonds so registered shall be held in fully  
215 immobilized form by DTC as depository. For so long as any such Bonds are held in fully  
216 immobilized form, DTC, its successor or any substitute depository appointed by the  
217 county, as applicable, shall be deemed to be the registered owner for all purposes  
218 hereunder and all references to registered owners, bondowners, bondholders, owners or  
219 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial  
220 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may  
221 not thereafter be transferred except:

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

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

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

228                   Upon the resignation of DTC or its successor (or any substitute depository or its  
229 successor) from its functions as depository, or a determination by the county that it is no  
230 longer in the best interests of beneficial owners of such Bonds to continue the system of  
231 book entry transfers through DTC or its successor (or any substitute depository or its  
232 successor), the county may appoint a substitute depository. Any such substitute  
233 depository shall be qualified under any applicable laws to provide the services proposed  
234 to be provided by it.

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

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

247 Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of  
248 such series as herein provided in any authorized denomination. Upon receipt of all then  
249 outstanding Bonds of any series by the Registrar, together with a written request on  
250 behalf of the county to the Registrar, new Bonds of such series shall be issued in such  
251 denominations and registered in the names of such persons as are requested in such a  
252 written request.

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

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

268 E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds.  
269 The Bonds shall be sold in one or more series, any of which may be sold in a combined

270 offering with other bonds and/or notes of the county, at the option of the Finance  
271 Director. The Finance Director shall determine, in consultation with the county's  
272 financial advisors, whether each series of the Bonds shall be sold by negotiated sale or  
273 competitive bid, and whether such series of Bonds shall be issued and sold as Tax-  
274 Exempt Obligations, QECBs or other Taxable Obligations.

275         If the Finance Director determines that any series of the Bonds shall be sold by  
276 negotiated sale, the Finance Director shall, in accordance with applicable county  
277 procurement procedures, solicit one or more underwriting firms with which to negotiate  
278 the sale of such Bonds. The purchase contract for each series of the Bonds shall identify  
279 which projects will be financed in whole or in part from such series of the Bonds and  
280 shall specify whether the Bonds of such series are being issued and sold as Tax-Exempt  
281 Obligations, QECBs or other Taxable Obligations. The purchase contract for each series  
282 of the Bonds shall also establish the year and any applicable series designation, date,  
283 principal amounts and maturity dates, interest rates and interest payment dates,  
284 redemption provisions and delivery date for such series of the Bonds, so long as the  
285 aggregate principal amount of all Bonds to be outstanding on the date of issuance of such  
286 series of the Bonds does not exceed \$37,200,000. The county council, by Bond Sale  
287 Motion, shall approve the bond purchase contract and ratify whether the Bonds of such  
288 series are being issued and sold as Tax-Exempt Obligations, QECBs or other Taxable  
289 Obligations, and the other terms for the series of the Bonds established thereby.

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

293           Upon the date and time established for the receipt of bids for each series of the  
294 Bonds, the Finance Director or his designee shall open the bids for the Bonds, shall cause  
295 the bids to be mathematically verified and shall report to the county council regarding the  
296 bids received. Such bids shall then be considered and acted upon by the county council  
297 in an open public meeting. The county council reserves the right to reject any and all  
298 bids for any series of the Bonds. The county council shall, by Bond Sale Motion, ratify  
299 and confirm the projects to be financed in whole or in part from such series of the Bonds  
300 and whether the Bonds of such series are being issued and sold as Tax-Exempt  
301 Obligations, QECCBs or other Taxable Obligations, and shall also ratify and confirm the  
302 year and any applicable series designation, date, principal amounts and maturity dates,  
303 interest rates and interest payment dates, redemption provisions and delivery date for  
304 such series of the Bonds, and accept the bid for the purchase of such series of the Bonds.

305           The Finance Director is hereby authorized and directed to prepare an Official  
306 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,  
307 which notice shall be filed with the clerk of the council and shall be ratified and  
308 confirmed by the Bond Sale Motion therefor. The Finance Director is hereby authorized  
309 to identify which projects will be financed in whole or in part from such series of the  
310 Bonds and to specify whether the Bonds of such series are being issued and sold as Tax-  
311 Exempt Obligations, QECCBs or other Taxable Obligations. The Finance Director is also  
312 hereby authorized to establish the year and any applicable series designation, date,  
313 principal amounts and maturity dates, interest payment dates, redemption provisions and  
314 delivery date for such series of the Bonds in such Official Notice of Bond Sale so long as

315 the aggregate principal amount of all Bonds to be outstanding on the date of issuance of  
316 such series of the Bonds does not exceed \$37,200,000.

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

318 NO. \$ \_\_\_\_\_

319 UNITED STATES OF AMERICA

320 STATE OF WASHINGTON

321 KING COUNTY

322 LIMITED TAX GENERAL OBLIGATION BOND,

323 [Year][, SERIES \_\_]

324 [(FEDERALLY TAX-EXEMPT)]

325 [(FEDERALLY TAXABLE QUALIFIED ENERGY

326 CONSERVATION BONDS)]

327 [(FEDERALLY TAXABLE)]

328 INTEREST RATE: MATURITY DATE: CUSIP NO. :

329 REGISTERED OWNER:

330 PRINCIPAL AMOUNT:

331 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to  
332 owe and for value received promises to pay to the registered owner identified above, or  
333 registered assigns, on the Maturity Date specified above, the Principal Amount specified  
334 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-  
335 day months) from \_\_\_\_\_, or the most recent date to which interest has been  
336 paid or duly provided for until payment of this Bond at the Interest Rate set forth above,

337 payable on \_\_\_\_\_, and semiannually thereafter on the \_\_\_\_ day of each succeeding  
338 \_\_\_\_\_ and \_\_\_\_\_ to the maturity or prior redemption of this Bond.

339 Both principal of and interest on this Bond are payable in lawful money of the  
340 United States of America. While Bonds are held on immobilized "book entry" system of  
341 registration, the principal of this Bond is payable to the order of the registered owner in  
342 same day funds received by the registered owner on the maturity date of this Bond, and  
343 the interest on this Bond is payable to the order of the registered owner in same day funds  
344 received by the registered owner on each interest payment date. When Bonds are no  
345 longer held in an immobilized "book entry" registration system, the principal shall be  
346 paid to the registered owner or nominee of such owner upon presentation and surrender  
347 of this Bond to the fiscal agency of the State of Washington (the "Registrar"), and the  
348 interest shall be paid by mailing a check or draft (on the date such interest is due) to the  
349 registered owner or nominee of such owner at the address shown on the registration  
350 books maintained by the Registrar (the "Register") as of the 15th day of the month prior  
351 to the interest payment date; provided, however, that if so requested in writing by the  
352 registered owner of at least \$1,000,000 par value of the Bonds, interest will be paid by  
353 wire transfer.

354 This Bond is one of an authorized issue of Bonds of like date and tenor, except as  
355 to number, amount, rate of interest and date of maturity[, and redemption provisions], in  
356 the aggregate principal amount of \$\_\_\_\_\_, and is issued to provide long-term  
357 financing for all or part of the capital costs of [the Southeast Electoral District Court  
358 Relocation Project][the South Plant Raw Sewage Pump Replacement Project][the KCCF  
359 HVAC Project][the IT Business Empowerment Project][the Mainframe Replacement



360 Project][the Telephony System Project] defined and described in King County Ordinance  
361 \_\_\_\_\_ (the "Bond Ordinance"). Capitalized words and phrases used but not defined  
362 herein shall have the meanings set forth in the Bond Ordinance.

363           The Bonds of this issue are issued under and in accordance with the provisions of  
364 the Constitution and applicable statutes of the State of Washington, the County Charter  
365 and applicable ordinances duly adopted by the County. —

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

368           The County has irrevocably covenanted in the Bond Ordinance that, for as long as  
369 any of the Bonds are outstanding and unpaid, each year it will include in its budget and  
370 levy an ad valorem tax within the constitutional and statutory tax limitations provided by  
371 law without a vote of the people upon all the property within the County subject to  
372 taxation in an amount that will be sufficient, together with all other revenues, taxes and  
373 money of the County legally available for such purposes, to pay the principal of and  
374 interest on the Bonds as the same shall become due. The County has irrevocably pledged  
375 its full faith, credit and resources for the annual levy and collection of such taxes and for  
376 the prompt payment of the principal of and interest on the Bonds as the same shall  
377 become due.

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

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

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

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

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

403 KING COUNTY, WASHINGTON

---

404

By \_\_\_\_\_

405

County Executive

406 ATTEST:

407

\_\_\_\_\_

408

Clerk of the Council

409

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

410

the following form:

411

CERTIFICATE OF AUTHENTICATION

412

This Bond is one of the King County, Washington, Limited Tax General

413

Obligation Bonds, [Year][, Series \_\_][[(Federally Tax-Exempt)][[(Federally Taxable

414

Qualified Energy Conservation Bonds)][[(Federally Taxable)], described in the within

415

mentioned Bond Ordinance.

416

WASHINGTON STATE FISCAL

417

AGENCY, as Registrar

418

By \_\_\_\_\_

419

Authorized Officer

420

ASSIGNMENT

421

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

422

unto

423

\_\_\_\_\_

424

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

425

NUMBER OF TRANSFEREE

426

[            ]

\_\_\_\_\_

427

428

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

429

---

430

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

431

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

432

\_\_\_\_\_

433

NOTE: The signature on this

434

Assignment must correspond with

435

the name of the registered owner as

436

it appears upon the face of the within

437

bond in every particular, without

438

alteration or enlargement or any

439

change whatever.

440

SIGNATURE GUARANTEED:

441

\_\_\_\_\_

442

NOTE: Signature must be guaranteed by an eligible guarantor.

443

G. Delivery of Bonds. Following the sale of each series of the Bonds, the

444

county shall cause definitive Bonds of such series to be prepared, executed and delivered,

445

which Bonds may be wordprocessed, typewritten, lithographed or printed.

446

If definitive Bonds of any series are not ready for delivery by the date established

447

for their delivery to the initial purchasers thereof, then the Finance Director, upon the

448

approval of the purchasers, may cause to be issued and delivered to the purchasers one or

449

more temporary Bonds of the same series with appropriate omissions, changes and

---

450 additions. Any such temporary Bond or Bonds shall be entitled and subject to the same  
451 benefits and provisions of this ordinance with respect to the payment, security and  
452 obligation thereof as definitive Bonds authorized thereby. Such temporary Bond or  
453 Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of  
454 the same series when the latter are ready for delivery.

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

458 In case either or both of the officers who shall have executed the Bonds shall  
459 cease to be an officer or officers of the county before the Bonds so signed shall have been  
460 authenticated or delivered by the Registrar, or issued by the county, such Bonds may  
461 nevertheless be authenticated, delivered and issued and upon such authentication,  
462 delivery and issuance, shall be as binding upon the county as though those who signed  
463 the same had continued to be such officers of the county. Any Bond also may be signed  
464 and attested on behalf of the county by such persons as at the actual date of execution of  
465 such Bond shall be the proper officers of the county although at the original date of such  
466 Bond any such person shall not have been such officer of the county.

467 Only such Bonds as shall bear thereon a Certificate of Authentication in the form  
468 hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for  
469 any purpose or entitled to the benefits of this ordinance. Such Certificate of  
470 Authentication shall be conclusive evidence that the Bonds so authenticated have been  
471 duly executed, authenticated and delivered hereunder and are entitled to the benefits of  
472 this ordinance.

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

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

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

492            Upon surrender thereof to the Registrar, the Bonds of each series are  
493 exchangeable for other Bonds of the same series, maturity and interest rate and for the  
494 same aggregate principal amount, in any authorized denomination. Bonds may be  
495 transferred only if endorsed in the manner provided thereon and surrendered to the

496 Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and  
497 shall authenticate and deliver, without charge to the owner or transferee therefor (other  
498 than taxes, if any, payable on account of such transfer), one or more (at the option of the  
499 new registered owner) new Bonds of the same series, maturity and interest rate and for  
500 the same aggregate principal amount, in any authorized denomination, naming as  
501 registered owner the person or persons listed as the assignee on the assignment form  
502 appearing on the canceled and surrendered Bond, in exchange therefor. The Registrar  
503 shall not be obligated to transfer or exchange any Bond during the period beginning at the  
504 opening of business on the 15th day of the month next preceding the maturity date  
505 thereof and ending at the close of business on such maturity date.

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

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

517         If any Bond shall be lost, stolen or destroyed, the Registrar may authenticate and  
518 deliver one or more (at the option of the new registered owner) new Bonds of the same

519 series, maturity and interest rate and for the same aggregate principal amount, in any  
520 authorized denomination, to the registered owner thereof upon the owner's paying the  
521 expenses and charges of the county and the Registrar in connection therewith and upon  
522 his/her filing with the Registrar evidence satisfactory to the Registrar that such Bond was  
523 actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing  
524 the county and the Registrar with indemnity satisfactory to the Finance Director and the  
525 Registrar.

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

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

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



542            SECTION 9. Federal Tax Law Covenants.

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

547            The county hereby covenants that it will not make any use of the proceeds from  
548 the sale of such series of the Bonds that are issued as Tax-Exempt Obligations (or of any  
549 other funds of the county that may be deemed to be proceeds of such series of the Bonds  
550 pursuant to Section 148 of the Code and the applicable regulations thereunder) that will  
551 cause such series of the Bonds to be "arbitrage bonds" within the meaning of said Section  
552 148 of the Code and said regulations. The county will comply with the applicable  
553 requirements of Section 148 of the Code (or any successor provision thereof applicable to  
554 such series of the Bonds) and the applicable regulations thereunder throughout the term  
555 of such series of the Bonds. In particular, the county will compute, if necessary, and pay  
556 the Rebate Amount, if any, to the United States of America at the times and in the  
557 amounts necessary to meet the requirements of the Code, as set forth in the related  
558 Federal Tax Certification for such series of the Bonds.

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

562            B.     Provisions Applicable to QECEBs. The county hereby irrevocably elects to  
563 apply the provisions of Section 54D of the Code to each series of Bonds that are issued as  
564 QECEBs and intends that each series of Bonds that are issued as QECEBs be treated as

565 "qualified energy conservation bonds" within the meaning of Section 54D of the Code  
566 that are "qualified tax credit bonds" within the meaning of Section 54A of the Code;  
567 provided, that the maximum aggregate face amount of all series of Bonds that are so  
568 designated and issued as QECBs shall not exceed the amount of QECB limitation that has  
569 been allocated or reallocated to the county under Section 54D(e) of the Code. In  
570 addition, the county hereby irrevocably elects to treat each series of Bonds that are issued  
571 as QECBs as "specified tax credit bonds" within the meaning of Section 6431(f)(3) of the  
572 Code such that each series of Bonds that are issued as QECBs will be eligible for direct  
573 payment by the federal government of the Refundable Credits.

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

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

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

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

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

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

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

602           E.     The county will maintain or cause to be maintained a system of  
603 registration of the Bonds of each such series of Bonds that are issued as Tax-Exempt  
604 Obligations or QECCBs that complies with the applicable provisions of the Code until all  
605 of the Bonds of each series of Bonds that are issued as Tax-Exempt Obligations or  
606 QECCBs shall have been surrendered and canceled.

607           F.     The adoption of this ordinance, and compliance on the county's part with  
608 the provisions contained herein, will not conflict with, constitute a breach of, or constitute  
609 a default under, any constitutional provisions, law, administrative regulation, judgment,  
610 decree, loan agreement, indenture, bond, note, resolution, ordinance, motion, agreement

611 or other instrument to which the county is a party or to which the county or any of its  
612 property or assets are otherwise subject.

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

615 SECTION 11. Bond Funds. There has heretofore been created in the office of  
616 the Finance Director a special fund known as the "King County Limited Tax General  
617 Obligation Bond Redemption Fund" to be drawn upon for the purpose of paying the  
618 principal of and interest on the limited tax general obligation bonds of the county. There  
619 is hereby authorized to be created within said fund a special account for each series of the  
620 Bonds to be known as the "Limited Tax General Obligation Bond Redemption Account,  
621 [Year][, Series \_\_]" (each, a "Bond Fund").

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

625 The taxes hereafter levied for the purpose of paying principal of and interest on  
626 each series of the Bonds, all Refundable Credits, if any, received by the county in respect  
627 of any series of the Bonds that are issued as QECBs and other funds to be used to pay  
628 such series of the Bonds shall be deposited in the related Bond Fund no later than the date  
629 such funds are required for the payment of principal of and interest on such series of the  
630 Bonds; provided, however, that if the payment of principal of and interest on any series  
631 of the Bonds is required prior to the receipt of such levied taxes, the county may make an  
632 interfund loan to the related Bond Fund pending actual receipt of such taxes; provided,  
633 that Refundable Credits, if any, shall only be used for the punctual payment of principal

634 of and interest on the related series of the Bonds that are issued as QECBs, and shall not  
635 be used for any other purpose until all of the Bonds have been paid in full; and provided  
636 further, that Refundable Credits shall not be used to pay debt service on any tax-exempt  
637 obligations of the county, including, but not limited to, any series of the Bonds that are  
638 issued as Tax-Exempt Obligations. Each Bond Fund shall be drawn upon for the purpose  
639 of paying the principal of and interest on the related series of the Bonds. Money in each  
640 Bond Fund not needed to pay the interest or principal next coming due may temporarily  
641 be deposited in such institutions or invested in such obligations as may be lawful for the  
642 investment of county funds. Each Bond Fund shall be a second tier fund in accordance  
643 with Ordinance 7112 and K.C.C. chapter 4.10.

644           SECTION 12. Deposit of Bond Proceeds.

645           A.       There is hereby created the "2012 G.O. Bonds Building Repair and  
646 Replacement Subfund" within the Building Repair and Replacement Fund. This subfund  
647 shall be a first tier fund managed by the director of the facilities management division of  
648 the department of executive services of the county. The exact amount of proceeds from  
649 the sale of any series of the Bonds to be deposited into the 2012 G.O. Bonds Building  
650 Repair and Replacement Subfund to provide long-term financing for all or part of the  
651 capital costs of the Southeast Electoral District Court Relocation Project shall be  
652 determined by the Finance Director upon the sale of such series of the Bonds.

653           B.       There is hereby created the "2012 G.O. Bonds Water Quality Construction  
654 Subfund" within the Water Quality Construction Fund. This subfund shall be a first tier  
655 fund managed by the director of the wastewater treatment division of the department of  
656 natural resources and parks of the county. The exact amount of proceeds from the sale of

657 any series of the Bonds to be deposited into the 2012 G.O. Bonds Water Quality  
658 Construction Subfund to provide long-term financing for all or part of the capital costs of  
659 the South Plant Raw Sewage Pump Replacement Project shall be determined by the  
660 Finance Director upon the sale of such series of the Bonds.

661 C. There is hereby created the "2012 G.O. Bonds MMR Subfund" within the  
662 Major Maintenance Reserve Fund. This subfund shall be a first tier fund managed by the  
663 director of the facilities management division of the department of executive services of  
664 the county. The exact amount of proceeds from the sale of any series of the Bonds to be  
665 deposited into the 2012 G.O. Bonds MMR Subfund to provide long-term financing for all  
666 or part of the capital costs of the KCCF HVAC Project shall be determined by the  
667 Finance Director upon the sale of such series of the Bonds.

668 D. There is hereby created the "2012 G.O. Bonds KCIT Subfund" within the  
669 KCIT Capital Fund. This subfund shall be a first tier fund managed by the director of the  
670 department of information technology of the county. The exact amount of proceeds from  
671 the sale of any series of the Bonds to be deposited into the 2012 G.O. Bonds KCIT  
672 Subfund to provide long-term financing for all or part of the capital costs of the IT  
673 Business Empowerment Project, the Mainframe Replacement Project and the Telephony  
674 System Project shall be determined by the Finance Director upon the sale of such series  
675 of the Bonds.

676 SECTION 13. Application of Bond Proceeds. Funds deposited in the funds and  
677 accounts described in sections 11 and 12 of this ordinance shall be invested as permitted  
678 by law for the sole benefit of such funds and accounts. Irrespective of the general  
679 provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund

680 shall not receive any earnings attributable to such funds and accounts. Money other than  
681 proceeds of the Bonds may be deposited in the funds and accounts described in sections  
682 11 and 12 of this ordinance; provided, however, that proceeds of each series of the Bonds  
683 that are issued as Tax-Exempt Obligations or QECEBs and the earnings thereon, shall be  
684 accounted for separately for purposes of the arbitrage rebate computations required to be  
685 made under the Code. For purposes of such computations, Bond proceeds shall be  
686 deemed to have been expended first, and then any other funds.

687           SECTION 14. 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 Bond Sale Motion, 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 15. 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 Bond Sale Motion therefor.

713         SECTION 16. 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 17. 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 15 of this ordinance.

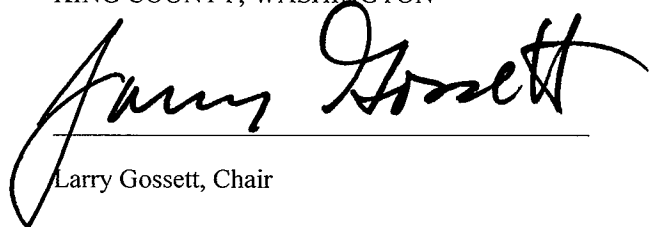
738           SECTION 19. Contract; Severability. The covenants applicable to the Bonds  
739 contained in this ordinance shall constitute a contract between the county and the owners  
740 of each and every Bond. If any one or more of the covenants or agreements provided in  
741 this ordinance to be 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

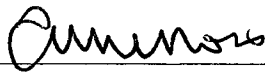
Ordinance 17452 was introduced on 10/8/2012 and passed by the Metropolitan King  
County Council on 11/5/2012, by the following vote:

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

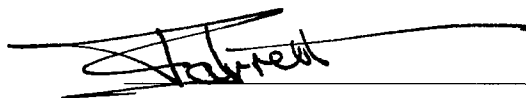
KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

  
Larry Gossett, Chair

ATTEST:

  
Anne Noris, Clerk of the Council

APPROVED this 9 day of December, 2012.

  
Dow Constantine, County Executive

RECEIVED  
2012 NOV -9 PM 3:49  
KING COUNTY COUNCIL  
CLERK

Attachments: None