



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19279

Proposed No. 2021-0161.2

Sponsors Kohl-Welles

1 AN ORDINANCE authorizing the issuance and sale of one
2 or more series of limited tax general obligation bonds of the
3 county in an aggregate principal amount not to exceed
4 \$806,000,000 to provide financing for transit infrastructure
5 and bridge replacement projects, open space acquisition,
6 improvements to the Norm Maleng Regional Justice
7 Center, the jail management system project, affordable
8 housing and homeless housing, transit-oriented
9 development, and solid waste system capital improvements,
10 and to pay the costs of issuing the bonds; authorizing the
11 issuance and sale of one or more series of limited tax
12 general obligation refunding bonds to refund outstanding
13 limited tax general obligations of the county, and to pay the
14 costs of issuing the bonds; providing for the disposition of
15 the proceeds of the sale of the bonds; establishing funds for
16 the receipt and expenditure of bond proceeds and for the
17 payment of the bonds; and providing for the annual levy of
18 taxes to pay the principal thereof and interest thereon.

19 **PREAMBLE:**

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20 Pursuant to county authority including RCW 39.46.110, the county may
21 issue limited tax general obligation bonds that are payable from tax
22 revenues of the county and such other money lawfully available and
23 pledged or provided by the governing body of the county.

24 The county council has either previously reviewed and approved or
25 expects to review and approve projects for transit infrastructure and bridge
26 replacements, open space acquisition, improvements to the Norm Maleng
27 Regional Justice Center, the jail management system project, affordable
28 housing and homeless housing, transit-oriented development and solid
29 waste system capital improvements.

30 The county council deems it necessary and advisable that the county now
31 issue and sell from time to time one or more series of its limited tax
32 general obligation bonds in an aggregate principal amount not to exceed
33 \$806,000,000 to provide financing for those projects (the "Project
34 Bonds"), and to pay the costs of issuing the bonds.

35 The county may have opportunities to refund all or portions of its
36 currently outstanding limited tax general obligations and/or any limited
37 tax general obligation bonds issued in the future, in each case to effect a
38 savings to the county or when necessary or in the best interest of the
39 county to modify debt service requirements, sources of payment,
40 covenants, or other terms of the bonds to be refunded.

41 The county council deems it necessary and advisable to authorize the
42 county to issue and sell from time to time one or more series of its limited

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43 tax general obligation refunding bonds (the "Refunding Bonds," and
44 together with the Project Bonds, the "Bonds") for such refunding
45 opportunities, and to pay the costs of issuing the bonds, as provided in this
46 ordinance.

47 The county council furthermore deems it in the best interest of the county
48 to designate, pursuant to RCW 39.46.040 and other authority of the
49 county, the county's Finance Director to serve as its designated
50 representative to accept offers to purchase the Bonds on behalf of the
51 county consistent with terms and parameters established by this ordinance
52 and county debt policy.

53 As designated representative, the county's Finance Director is authorized
54 to sell the Bonds in one or more series, by competitive bid or negotiated
55 sale, or to the federal government or another direct purchaser, as provided
56 in this ordinance.

57 The sale of any series of the Bonds shall be reported to the county council
58 and the Executive Finance Committee, as part of the annual report
59 provided in this ordinance.

60 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

64 "277th Street Bridge Replacement Project" means the project to replace the South
65 277th Street Bridge at Mullen Slough.

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66 "Affordable Housing and Homeless Housing Projects" means one or more
67 projects to finance affordable housing including without limitation homeless housing
68 within the county.

69 "Beneficial Owner" means, with respect to a Bond, the owner of the beneficial
70 interest in that Bond.

71 "Bond Account" means, with respect to each Series of Bonds, the bond
72 redemption account established therefor pursuant to section 16 of this ordinance.

73 "Bond Purchase Agreement" means any bond purchase agreement for the sale of a
74 Series of Bonds approved by the Finance Director pursuant to section 13.B. of this
75 ordinance.

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

78 "Bonds" means the county's Project Bonds and Refunding Bonds, authorized to be
79 issued under this ordinance.

80 "Certificate of Award" means any certificate of award for the sale of a Series of
81 Bonds approved by the Finance Director pursuant to section 13.A. of this ordinance.

82 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
83 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds or (except as otherwise
84 referenced herein) as it may be amended to apply to obligations issued on the date of
85 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with applicable
86 proposed, temporary, and final regulations promulgated, and applicable official public
87 guidance published, under the Code.

88 "Conservation Futures Land Acquisition Projects" means the acquisition of open

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89 spaces.

90 "Debt Service Fund" means the "King County Limited Tax General Obligation
91 Bond Redemption Fund," as set forth in section 16 of this ordinance.

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

93 "Fair Market Value" means the price at which a willing buyer would purchase an
94 investment from a willing seller in a bona fide, arm's-length transaction, except for
95 specified investments as described in Treasury Regulations § 1.148-5(d)(6), including
96 United States Treasury obligations, certificates of deposit, guaranteed investment
97 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
98 generally determined on the date on which a contract to purchase or sell an investment
99 becomes binding, and, to the extent required by the applicable regulations under the
100 Code, the term "investment" will include a hedge.

101 "Federal Tax Certificate" means the certificate executed by the Finance Director
102 setting forth the requirements of the Code for maintaining the tax status of the applicable
103 Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

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

107 "Government Obligations" means "government obligations," as defined in chapter
108 39.53 RCW, as such chapter may be hereafter amended or restated, except as such
109 definition is further limited in the Sale Document.

110 "Jail Management System Project" means the acquisition and implementation of
111 an integrated Jail Management System to replace the current legacy system and several

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112 separate side systems.

113 "Letter of Representations" means the Blanket Issuer Letter of Representations,
114 dated May 1, 1995, from the county to DTC, as it may be amended from time to time.

115 "Loan Agreement" means any loan agreement or direct purchase agreement for
116 the sale of a Series of Bonds approved by the Finance Director pursuant to section 13.C.
117 of this ordinance

118 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
119 its functions.

120 "Norm Maleng Regional Justice Center Improvement Projects" means the
121 projects to repair and/or replace the Norm Maleng Regional Justice Center's
122 HVAC/Electrical system, camera system, and detention center roof.

123 "Official Notice of Bond Sale" means, with respect to each Series of Bonds sold
124 by competitive bid, the official notice of sale therefor prepared pursuant to section 13 of
125 this ordinance.

126 "Owner" means, with respect to a Bond, without distinction, the Beneficial Owner
127 or the Registered Owner.

128 "Project Bonds" means the limited tax general obligation bonds of the county
129 authorized by this ordinance to be issued in one or more series in an aggregate principal
130 amount not to exceed \$806,000,000 to provide financing for one or more Projects, as
131 provided in this ordinance.

132 "Projects" means, collectively, the 277th Street Bridge Replacement Project, the
133 Affordable Housing and Homeless Housing Projects, the Conservation Futures Land
134 Acquisition Projects, the Norm Maleng Regional Justice Center Improvement Projects,

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135 the Jail Management System Project, the Solid Waste Division Capital Improvement Plan
136 Projects, the Transit Infrastructure Projects, the Transit-Oriented Development Projects
137 and the Upper Tokul Creek Bridge Replacement Project.

138 "RCW" means the Revised Code of Washington.

139 "Record Date" means, except as otherwise set forth in the applicable Sale
140 Document, for an interest or principal payment date or for a maturity date, the 15th day of
141 the calendar month next preceding that date.

142 "Refunded Bonds" means, for each Series of Refunding Bonds, the Refunding
143 Candidates that will be refunded from proceeds of that Series of Bonds, as determined by
144 the Finance Director pursuant to Sections 13 and 18 of this ordinance and set forth in a
145 closing certificate or a the Refunding Agreement in accordance with Section 18 of this
146 ordinance.

147 "Refunding Account" means any account authorized to be created pursuant to
148 Section 18 of this ordinance to provide for the refunding of any Refunded Bonds.

149 "Refunding Agreement" means a refunding trust agreement entered into between
150 the county and a Refunding Trustee in connection with the refunding of Refunded Bonds.

151 "Refunding Bonds" means the limited tax general obligation bonds of the county
152 authorized by this ordinance to be issued in one or more series to refund the Refunded
153 Bonds, as provided in this ordinance.

154 "Refunding Candidates" means any limited tax general obligation bonds of the
155 county, whether currently outstanding or issued after the effective date of this ordinance,
156 including any Series of Bonds issued under this ordinance.

157 "Refunding Trustee" means each corporate trustee chosen pursuant to the

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158 provisions of Section 18 of this ordinance to serve as refunding trustee or escrow agent in
159 connection with the refunding of Refunded Bonds upon the issuances of any Series of
160 Bonds.

161 "Registered Owner" means, with respect to a Bond, the person in whose name
162 that Bond is registered on the Bond Register.

163 "Registrar" means, except as may be set forth in the Sale Document, the fiscal
164 agent of the State appointed from time to time by the Washington State Finance
165 Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent,
166 paying agent and transfer agent for the Bonds.

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

169 "Sale Document" means the Bond Purchase Agreement, Certificate of Award or
170 Loan Agreement, as applicable, for a Series of Bonds.

171 "Securities Depository" means DTC, any successor thereto, any substitute
172 securities depository selected by the county that is qualified under applicable laws and
173 regulations to provide the services proposed to be provided by it, or the nominee of any
174 of the foregoing.

175 "Series" or "Series of Bonds" means a series of Bonds issued pursuant to this
176 ordinance.

177 "Solid Waste Division Capital Improvement Plan Projects" means capital projects
178 included in the Solid Waste Division's Six-Year Capital Improvement Plan.

179 "State" means the State of Washington.

180 "Taxable Bonds" means the Bonds of any Series determined to be issued on a

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181 taxable basis pursuant to section 13 of this ordinance.

182 "Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued
183 on a tax-advantaged basis pursuant to section 13 of this ordinance.

184 "Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a
185 tax-exempt basis pursuant to section 13 of this ordinance.

186 "Term Bonds" means those Bonds identified as such in the Sale Document, the
187 principal of which is amortized by a schedule of mandatory redemptions.

188 "Transit Infrastructure Projects" means one or more projects to expand transit
189 operational capacity.

190 "Transit-Oriented Development Projects" means one or more projects for transit-
191 oriented affordable housing and related transit-oriented development.

192 "Upper Tokul Creek Bridge Replacement Project" means the replacement of the
193 Upper Tokul Creek Bridge on Tokul Road Southeast at Tokul Creek.

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

196 A. The Projects will contribute to the health, safety and welfare of the
197 citizens of the county.

198 B. The issuance of limited tax general obligation bonds of the county,
199 payable from property taxes or other revenues and money of the county legally available
200 for such purposes, to provide financing for the Projects and to pay the costs of issuing the
201 Project Bonds, will reduce the overall costs of borrowing such funds and is in the best
202 interests of the county and its citizens.

203 C. Because conditions in the capital markets vary and provide opportunities

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204 for debt service savings from time to time, it is in the best interests of the county that the
205 county retain the flexibility to refund all or a portion of the Refunding Candidates by
206 issuing the Refunding Bonds in order to effect a savings to the county or when necessary
207 or in the best interest of the county to modify debt service requirements, sources of
208 payment, covenants or other terms of the Refunded Bonds.

209 D. It is in the best interest of the county to delegate to the Finance Director
210 the authority to sell the Bonds in one or more Series, by competitive bid or negotiated
211 sale, or to the federal government or another purchaser, and to identify any Refunding
212 Candidates to be refunded, in consultation with the county's financial advisors.

213 SECTION 3. Authorization of the Projects. The county council has previously
214 reviewed and approved or expects to review and approve the undertaking of the Projects.
215 The Projects shall also include without limitation: (a) capitalized interest, interest on
216 interim financing for such Projects pending receipt of Bond proceeds, and costs and
217 expenses incurred in issuing the Project Bonds; (b) the capitalizable costs of sales tax,
218 acquisition and contingency allowances, financing and any and all surveys, explorations,
219 engineering and architectural studies, drawings, designs and specifications incidental,
220 necessary or convenient to the implementation of the Projects; and (c) the purchase of all
221 materials, supplies, appliances, equipment and facilities, and the permits, franchises,
222 property and property rights and capitalizable administrative costs, incidental, necessary
223 or convenient to the implementation of the Projects.

224 Any of the Projects may be modified where deemed advisable or necessary in the
225 judgment of the county council, and implementation or completion of any component
226 thereof will not be required if the county council determines that it has become

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227 inadvisable or impractical. If all components of the Projects have been completed, their
228 completion has been duly provided for or completion of all or any of them is found to be
229 inadvisable or impractical, the county may pay, redeem or defease the Project Bonds, or
230 apply any remaining proceeds of the Project Bonds, or any portion thereof, to the
231 acquisition or improvement of other county capital projects as the county council may
232 determine. In the event that the proceeds of the sale of the Project Bonds, plus any other
233 money of the county legally available therefor, are insufficient to accomplish all of the
234 Projects, the county shall use the available funds to finance those components of the
235 Projects deemed by the county council to be most necessary and in the best interest of the
236 county.

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

238 A. Purpose and Authorization of Bonds. To provide funds to finance the
239 Projects, the county is authorized to issue one or more Series of Project Bonds in an
240 aggregate principal amount not to exceed \$806,000,000.

241 To provide funds to refund the Refunded Bonds, the county is authorized to issue
242 one or more Series of Refunding Bonds in principal amounts to be established as
243 provided in Sections 13 and 18.

244 B. Description of Bonds. The Bonds may be issued in one or more Series, in
245 principal amounts to be established within the parameters provided in section 13.D. of
246 this ordinance. Each Series of Bonds will be designated "King County, Washington,
247 Limited Tax General Obligation [and Refunding] Bonds," with an applicable year and
248 Series designation, all as established by the related Sale Document.

249 The Bonds shall be fully registered as to both principal and interest; shall be in the

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250 denomination of \$5,000 each or any integral multiple thereof within a Series and maturity
251 (except as provided in the Sale Document), provided that no Bond shall represent more
252 than one maturity within a Series; shall be numbered separately in such manner and with
253 any additional designation as the Registrar deems necessary for purposes of
254 identification; and shall be dated the date and mature on the dates, in the years and in the
255 amounts approved by the Finance Director, subject to the parameters set forth in section
256 13.D. of this ordinance.

257 Each Series of Bonds shall bear interest (computed, unless otherwise provided in
258 the Sale Document, on the basis of a 360-day year of twelve 30-day months) from their
259 dated date, payable on interest payment dates and at the rate or rates approved by the
260 Finance Director, subject to the parameters set forth in section 13.D. of this ordinance
261 and set forth in the Sale Document.

262 SECTION 5. Registration, Exchange, and Payments.

263 A. Registrar/Bond Register. Unless otherwise specified in the Sale
264 Document, the county, in accordance with K.C.C. chapter 4.84, adopts for the Bonds the
265 system of registration specified and approved by the Washington State Finance
266 Committee, which utilizes the fiscal agent of the State as registrar, authenticating agent,
267 paying agent and transfer agent ("the Registrar"). The Registrar shall keep, or cause to be
268 kept, at its designated corporate trust office, sufficient books for the registration and
269 transfer of the Bonds ("the Bond Register"), which shall be open to inspection by the
270 county at all times. The Bond Register shall contain the name and mailing address of the
271 Registered Owner of each Bond and the principal amount and number of each of the
272 Bonds held by each Registered Owner. The Registrar is authorized, on behalf of the

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273 county, to authenticate and deliver Bonds transferred or exchanged in accordance with
274 the provisions of the Bonds and this ordinance, to serve as the county's paying agent for
275 the Bonds and to carry out all of the Registrar's powers and duties under this ordinance.

276 The Registrar shall be responsible for the representations contained in its
277 Certificate of Authentication on the Bonds. The Registrar may become the Owner of the
278 Bonds with the same rights it would have if it were not the Registrar and, to the extent
279 permitted by law, may act as depository for and permit any of its officers or directors to
280 act as members of, or in any other capacity with respect to, any committee formed to
281 protect the rights of Owners.

282 B. Registered Ownership. The Bonds shall be issued only in registered form
283 as to both principal and interest and shall be recorded on the Bond Register. The county
284 and the Registrar, each in its discretion, may deem and treat the Registered Owner of
285 each Bond as the absolute owner thereof for all purposes, and neither the county nor the
286 Registrar shall be affected by any notice to the contrary. Payment of each Bond shall be
287 made as described in section 5.D. of this ordinance, but registration of ownership of each
288 Bond may be transferred as provided herein. All payments made as described in section
289 5.D. of this ordinance shall be valid and shall satisfy and discharge the liability of the
290 county upon such Bond to the extent of the amount or amounts so paid.

291 C. Use of Depository. Unless otherwise specified in the Sale Document, the
292 Bonds initially shall be registered in the name of Cede & Co., as the nominee of DTC.
293 Each Bond registered in the name of the Securities Depository shall be held fully
294 immobilized in book-entry only form by the Securities Depository in accordance with the
295 provisions of the Letter of Representations. Neither the county nor the Registrar shall

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296 have any obligation to participants of any Securities Depository or the persons for whom
297 they act as nominees regarding the accuracy of any records maintained by the Securities
298 Depository or its participants. Neither the county nor the Registrar shall be responsible
299 for any notice that is permitted or required to be given to the Registered Owner of any
300 Bond registered in the name of the Securities Depository except such notice as is required
301 to be given by the Registrar to the Securities Depository.

302 For so long as the Bonds are registered in the name of the Securities Depository,
303 the Securities Depository shall be deemed to be the Registered Owner for all purposes
304 hereunder, and all references to Registered Owners shall mean the Securities Depository
305 and shall not mean the Beneficial Owners. Registered ownership of any Bond registered
306 in the name of the Securities Depository may not be transferred except: (a) to any
307 successor Securities Depository; (b) to any substitute Securities Depository appointed by
308 the county; or (c) to any person if the Bond is no longer to be held by a Securities
309 Depository.

310 Upon the resignation of the Securities Depository, or upon a termination of the
311 services of the Securities Depository by the county, the county may appoint a substitute
312 Securities Depository. If: (a) the Securities Depository resigns and the county does not
313 appoint a substitute Securities Depository, or (b) the county terminates the services of the
314 Securities Depository, the Bonds no longer shall be held in book-entry only form and the
315 registered ownership of each Bond may be transferred to any person as provided in this
316 ordinance.

317 D. Place and Medium of Payment. Principal of and premium, if any, and
318 interest on the Bonds are payable in lawful money of the United States of America.

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319 Principal of and premium, if any, and interest on each Bond registered in the name of the
320 Securities Depository are payable in the manner set forth in the Letter of Representations.
321 Unless otherwise specified in the Sale Document, interest on each Bond not registered in
322 the name of the Securities Depository is payable by electronic transfer on the interest
323 payment date, or by check or draft of the Registrar mailed on the interest payment date to
324 the Registered Owner at the address appearing on the Bond Register on the Record Date.
325 The county is not required to make electronic transfers except pursuant to a request by a
326 Registered Owner in writing received on or prior to the Record Date and at the sole
327 expense of the Registered Owner. Unless otherwise specified in the Sale Document,
328 principal of and premium, if any, on each Bond not registered in the name of the
329 Securities Depository are payable upon presentation and surrender of the Bond by the
330 Registered Owner to the Registrar at maturity or upon prior redemption in full.

331 E. Transfer or Exchange of Registered Ownership; Change in
332 Denominations. The registered ownership of any Bond may be transferred or exchanged,
333 but no transfer of any Bond shall be valid unless it is surrendered to the Registrar with the
334 assignment form appearing on such Bond duly executed by the Registered Owner or such
335 Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon
336 such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and
337 deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or
338 Bonds, at the option of the new Registered Owner) of the same Series, date, maturity and
339 interest rate and for the same aggregate principal amount in any authorized denomination,
340 naming as Registered Owner the person or persons listed as the assignee on the
341 assignment form appearing on the surrendered Bond, in exchange for such surrendered

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342 and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged,
343 without charge, for an equal aggregate principal amount of Bonds of the same Series,
344 date, maturity and interest rate, in any authorized denomination. The Registrar shall not
345 be obligated to exchange or transfer any Bond after the Record Date for any principal
346 payment or redemption date, or, in the case of any proposed redemption of a Bond, after
347 mailing of notice of the call of the Bond for redemption.

348 SECTION 6. Redemption Provisions; Purchase of Bonds.

349 A. Optional Redemption. All or some of the Bonds may be subject to
350 redemption prior to their stated maturity dates at the option of the county at the times and
351 on the terms set forth in the Sale Document.

352 B. Mandatory Redemption. The county shall redeem any Term Bonds, if not
353 redeemed under the optional redemption provisions set forth in the Sale Document or
354 purchased under the provisions set forth herein, randomly (or in such other manner as set
355 forth in the Sale Document or as the Registrar shall determine) at par plus accrued
356 interest on the dates and in the years and principal amounts as set forth in the Sale
357 Document.

358 If the county redeems Term Bonds under the optional redemption provisions set
359 forth in the Sale Document or purchases for cancellation or defeases Term Bonds, the
360 Term Bonds so redeemed, purchased or defeased (irrespective of their redemption or
361 purchase prices) shall, unless otherwise provided in the Sale Document, be credited
362 against one or more scheduled mandatory redemption amounts for those Term Bonds.
363 The county shall determine the manner in which the credit is to be allocated and shall
364 notify the Registrar in writing of its allocation.

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365 C. Partial Redemption. Whenever less than all of the Bonds of a single
366 maturity of a Series are to be redeemed, the Securities Depository shall select the Bonds
367 registered in the name of the Securities Depository to be redeemed in accordance with the
368 Letter of Representations, and the Registrar shall select all other Bonds to be redeemed
369 randomly, or in such other manner set forth in the Sale Document or as the Registrar shall
370 determine.

371 Portions of the principal amount of any Bond, in integral amounts of \$5,000
372 within a Series and maturity, may be redeemed, unless otherwise provided in the Sale
373 Document. If less than all of the principal amount of any Bond is redeemed, upon
374 surrender of that Bond to the Registrar, there shall be issued to the Registered Owner,
375 without charge therefor, a new Bond (or Bonds, at the option of the Registered Owner) of
376 the same Series, maturity and interest rate in any authorized denomination in the
377 aggregate total principal amount remaining outstanding.

378 D. Purchase. The county reserves the right and option to purchase any or all
379 of the Bonds offered to the county at any time at any price acceptable to the county plus
380 accrued interest to the date of purchase.

381 SECTION 7. Notice and Effect of Redemption. Notice of redemption of each
382 Bond registered in the name of the Securities Depository shall be given in accordance
383 with the Letter of Representations. Notice of redemption of each other Bond, unless
384 waived by the Registered Owner, shall be given by the Registrar not less than 20 nor
385 more than 60 days prior to the date fixed for redemption by first-class mail, postage
386 prepaid, to the Registered Owner at the address appearing on the Bond Register on the
387 Record Date, except as otherwise set forth in the Sale Document. The requirements of

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388 the preceding sentences shall be deemed to have been fulfilled when notice has been
389 mailed as so provided, whether or not it is actually received by any Owner. Notice of
390 redemption shall also be mailed or sent electronically within the same period to the
391 MSRB, to any nationally recognized rating agency then maintaining a rating on the
392 Bonds at the request of the county, and to such other persons and with such additional
393 information as the Finance Director shall determine, but such further notice shall not be a
394 condition precedent to the redemption of any Bond.

395 In the case of an optional redemption, the notice of redemption may state that the
396 county retains the right to rescind the redemption notice and the redemption by giving a
397 notice of rescission to the affected Registered Owners at any time on or prior to the date
398 fixed for redemption. Any notice of optional redemption that is so rescinded shall be of
399 no effect, and each Bond for which a notice of optional redemption has been rescinded
400 shall remain outstanding.

401 Interest on each Bond called for redemption shall cease to accrue on the date fixed
402 for redemption, unless either the notice of optional redemption is rescinded as set forth
403 above, or money sufficient to effect such redemption is not on deposit in the Bond
404 Account, or in a trust account established to refund or defease the Bond, as applicable.

405 SECTION 8. Form and Execution of Bonds. The Bonds issued shall be in
406 substantially the form set forth in Attachment A to this ordinance. The Bonds shall be
407 signed by the county executive and the clerk of the council, either or both of whose
408 signatures may be manual or in facsimile, and the seal of the county or a facsimile
409 reproduction thereof shall be impressed or printed thereon.

410 Only a Bond bearing a Certificate of Authentication in the form set forth in

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411 Attachment A to this ordinance manually signed by the Registrar, shall be valid or
412 obligatory for any purpose or entitled to the benefits of this ordinance. The authorized
413 signing of a Certificate of Authentication shall be conclusive evidence that the Bond so
414 authenticated has been duly executed, authenticated and delivered and is entitled to the
415 benefits of this ordinance.

416 If any officer whose manual or facsimile signature appears on a Bond ceases to be
417 an officer of the county authorized to sign bonds before the Bond bearing the officer's
418 manual or facsimile signature is authenticated by the Registrar or issued or delivered by
419 the county, that Bond nevertheless may be authenticated, issued and delivered and, when
420 authenticated, issued and delivered, shall be as binding on the county as though that
421 person had continued to be an officer of the county authorized to sign bonds. Any Bond
422 also may be signed on behalf of the county by any person who, on the actual date of
423 signing of the Bond, is an officer of the county authorized to sign bonds, although such
424 officer did not hold the required office on the dated date of the Bond.

425 SECTION 9. Lost, Stolen or Destroyed Bonds.

426 If any Bond is lost, stolen or destroyed, the Registrar may authenticate and deliver
427 a new Bond or Bonds of like amount, date, Series, interest rate and tenor to the
428 Registered Owner thereof upon the Registered Owner's paying the expenses and charges
429 of the county and the Registrar in connection therewith and upon filing with the Registrar
430 evidence satisfactory to the Registrar that such Bond was actually lost, stolen or
431 destroyed and of registered ownership thereof, and upon furnishing the county and the
432 Registrar with indemnity satisfactory to the Finance Director and the Registrar.

433 SECTION 10. Pledge of Taxation and Credit. The county hereby irrevocably

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434 covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid,
435 each year it will include in its budget and levy an ad valorem tax upon all the property
436 within the county subject to taxation in an amount that will be sufficient, together with all
437 other revenues and money of the county legally available for such purposes, to pay the
438 principal of and interest on the Bonds as the same shall become due.

439 The county hereby irrevocably pledges that the annual tax provided for in this
440 ordinance to be levied for the payment of such principal and interest will be within and as
441 a part of the tax levy permitted to counties without a vote of the people, and that a
442 sufficient portion of the taxes to be levied and collected annually by the county prior to
443 the full payment of the principal of and interest on the Bonds will be and is hereby
444 irrevocably set aside, pledged and appropriated for the payment of the principal of and
445 interest on the Bonds.

446 The full faith, credit and resources of the county are hereby irrevocably pledged
447 for the annual levy and collection of said taxes and for the prompt payment of the
448 principal of and interest on the Bonds as the same will become due.

449 SECTION 11. Federal Tax Law Covenants. The county will take all actions
450 necessary to assure the tax-advantaged status on the Tax-Advantaged Bonds, or the
451 exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of
452 the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded
453 from gross income under the Code as in effect on the date of issuance of the Tax-
454 Advantaged or Tax-Exempt Bonds, as applicable and as set forth in the Federal Tax
455 Certificate, including but not limited to the following to the extent applicable:

456 A. The county will ensure that the proceeds of the Tax-Exempt Bonds are not

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457 so used as to cause the Tax-Exempt Bonds issued as governmental bonds to satisfy the
458 private business tests of Section 141(b) of the Code or the private loan financing test of
459 Section 141(c) of the Code or to cause any other Tax-Exempt Bonds to fail to qualify as
460 exempt private activity bonds.

461 B. The county will not sell or otherwise transfer or dispose of (i) any personal
462 property components of the projects financed or refinanced with proceeds of the Tax-
463 Exempt Bonds (the "Tax-Exempt Projects") other than in the ordinary course of an
464 established government program under Treasury Regulation Section 1.141-2(d)(4) or (ii)
465 any real property components of the Tax-Exempt Projects, unless it has received an
466 opinion of nationally recognized bond counsel to the effect that such disposition will not
467 affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross
468 income for federal income tax purposes, as applicable.

469 C. The county will not take any action or permit or suffer any action to be
470 taken, if the result of such action would be to cause any of the Tax-Exempt Bonds to be
471 "federally guaranteed" within the meaning of Section 149(b) of the Code.

472 D. The county will take any and all actions necessary to assure compliance
473 with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if
474 any, to the federal government.

475 E. The county will not take, or permit or suffer to be taken, any action with
476 respect to the proceeds of the Tax-Exempt Bonds, which if such action had been
477 reasonably expected to have been taken, or had been deliberately and intentionally taken,
478 on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt
479 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

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480 F. The county will maintain a system for recording the ownership of each
481 Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all
482 Tax-Exempt Bonds have been surrendered and canceled.

483 G. The county will retain its records of all accounting and monitoring it
484 carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-
485 Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-
486 Exempt Bonds are redeemed and refunded, the county will retain its records of
487 accounting and monitoring at least three years after the earlier of the maturity or
488 redemption of the obligations that refunded the Tax-Exempt Bonds.

489 H. In the event the county issues one or more Series of Tax-Advantaged
490 Bonds eligible for federal tax credits, a federal interest subsidy, or other subsidy, the
491 county will comply with the provisions of the Federal Tax Certificate setting forth or
492 incorporating applicable requirements.

493 I. The county will comply with the provisions of the Federal Tax Certificate
494 with respect to the applicable Tax-Exempt Bonds or Tax-Advantaged Bonds, which are
495 incorporated herein as if fully set forth herein. In the event of any conflict between this
496 Section and the Tax Certificate, the provisions of the Tax Certificate will prevail.
497 Additional tax covenants as necessary or desirable for any Series of Bonds may be set
498 forth in the Sale Document or Tax Certificate for that Series of Bonds.

499 The covenants of this section will survive payment in full or defeasance of the
500 applicable Tax-Exempt Bonds or Tax-Advantaged Bonds.

501 SECTION 12. Refunding or Defeasance of Bonds. The Bonds are designated as
502 Refunding Candidates for purposes of ordinances of the county authorizing the issuance

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503 of bonds to refund outstanding obligations of the county. The county may issue
504 refunding obligations pursuant to the laws of the State or use money available from any
505 other lawful source to pay when due the principal of, premium, if any, and interest on the
506 Bonds of any Series, or any portion thereof included in a refunding or defeasance plan
507 and to redeem and retire, refund or defease all or a portion of such then-outstanding
508 Bonds of such Series (hereinafter collectively called the "Defeased Bonds"), and to pay
509 the costs of the refunding or defeasance.

510 If money and/or noncallable Government Obligations maturing at such time or
511 times and bearing interest to be earned thereon in amounts (together with such money, if
512 necessary) sufficient to redeem and retire, refund or defease the Defeased Bonds in
513 accordance with their terms are set aside in a special trust or escrow fund or account
514 irrevocably pledged to that redemption, retirement or defeasance of Defeased Bonds
515 (hereinafter called the "trust account"), then the Defeased Bonds will be deemed not to be
516 outstanding hereunder, no further payments need be made into the related Bond Account
517 for the payment of the principal of and interest on the Defeased Bonds and the Registered
518 Owners of the Defeased Bonds will cease to be entitled to any covenant, pledge, benefit
519 or security of this ordinance. The Registered Owners of Defeased Bonds will have the
520 right to receive payment of the principal of, premium, if any, and interest on the Defeased
521 Bonds from the trust account.

522 The county will provide or cause to be provided notice of defeasance of such
523 Bonds to the MSRB in accordance with the undertaking for ongoing disclosure to be
524 adopted pursuant to section 15 of this ordinance.

525 SECTION 13. Sale of Bonds. The county hereby authorizes the sale of the

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526 Bonds. The Finance Director is authorized to proceed with the sale of the Bonds
527 pursuant to subsections A., B., or C., of this section to refund the Refunded Bonds, and/or
528 finance the costs of any Project that has been approved by the county council or will have
529 been approved by the county council prior to the sale date for such Bonds. The Finance
530 Director is further authorized to proceed under this ordinance with the sale of the Project
531 Bonds for any Project and with the sale of the Refunding Bonds to refund any Refunding
532 Candidate pursuant to the sale provisions set forth in this section and without regard to
533 the requirements of any prior bond ordinance that authorized the financing of the Project
534 or the refunding of the Refunding Candidate.

535 The Bonds will be sold in one or more Series, any of which may be sold in a
536 combined offering with other bonds and/or notes of the county, at the option of the
537 Finance Director. The Finance Director will determine, in consultation with the county's
538 financial advisors, the principal amount of each Series of the Project Bonds, which of the
539 Refunding Candidates will be refunded, whether any Series of Project Bonds or
540 Refunding Bonds will be sold separately or in one or more combined Series,
541 whether each Series of Bonds will be sold by competitive bid, negotiated sale or
542 otherwise and for current or future delivery, and whether such Series of Bonds will be
543 issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds.

544 A. Competitive Bid. If the Finance Director determines that any Series of
545 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will
546 be received at such time and place and by such means as the Finance Director will direct.
547 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
548 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the

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549 clerk of the county council. The Official Notice of Bond Sale will specify whether the
550 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
551 Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds" or
552 social impact bonds, and will identify the year and any applicable Series designation,
553 date, principal amounts and maturity dates, interest payment dates, redemption and/or
554 purchase provisions and delivery date for such Series of Bonds.

555 Upon the date and time established for the receipt of bids for a Series of the
556 Bonds, the Finance Director or the Finance Director's designee will review the bids
557 received, cause the bids to be mathematically verified, and accept the winning bid by
558 executing the Certificate of Award, which shall designate any Term Bonds, subject to the
559 parameters set forth in subsection D. of this section. The county, acting through the
560 Finance Director, reserves the right to reject any and all bids for such Bonds.

561 B. Negotiated Sale. If the Finance Director determines that any Series of
562 Bonds will be sold by negotiated sale, the Finance Director will, in accordance with
563 applicable county procurement procedures, solicit one or more underwriting firms or
564 other financial institutions with which to negotiate the sale of such Bonds. Subject to the
565 parameters set forth in subsection D. of this section, the bond purchase contract for such
566 Series of Bonds will specify whether the Bonds of such Series are being issued and sold
567 as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any
568 Series of Bonds are designed as "green bonds" or social impact bonds, and will also
569 identify any Term Bonds and the year and any applicable Series designation, date,
570 principal amounts and maturity dates, interest rates and interest payment dates,
571 redemption and/or purchase provisions and delivery date for such Series of Bonds.

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572 C. Other Sales. If the Finance Director determines that any Series of Bonds
573 will be sold to the federal government or other purchaser to evidence a loan from that
574 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
575 Loan Agreement with the purchaser. The Loan Agreement for such Series of Bonds will
576 specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged
577 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are
578 designed as "green bonds" or social impact bonds, and will also identify any Term Bonds
579 and the year and any applicable Series designation, date, principal amounts and maturity
580 dates, interest rates and interest payment dates, redemption and/or purchase provisions
581 and delivery date for such Series of Bonds.

582 D. Sale Parameters. Subject to the terms and conditions set forth in this
583 subsection, the Finance Director is hereby authorized to approve the issuance and sale of
584 any Series of the Bonds upon the Finance Director's approval of the final interest rates,
585 maturity dates, aggregate principal amounts, principal maturities and redemption rights
586 for the Series of the Bonds in accordance with the authority granted by this section so
587 long as:

588 1. The aggregate principal amount for the Series of Project Bonds
589 does not cause the aggregate principal amount all Project Bonds issued under this
590 ordinance to exceed \$806,000,000;

591 2. The aggregate principal amount of the Series of Refunding
592 Bonds to be issued does not exceed the aggregate principal amount of the series of the
593 Refunded Bonds to be refunded with such Series of Refunding Bonds, plus the amount
594 deemed by the Finance Director as reasonably required to effect such refunding as

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595 described in RCW 39.53.050 including amounts reasonably required to pay the
596 redemption price of the Refunded Bonds and costs of issuance and the refunding;

597 3. The final maturity date for the Series of the Project Bonds to be
598 issued is not later than 31 years after its date of issuance;

599 4. The final maturity date for the Series of the Refunding Bonds to
600 be issued is not later than the end of the fiscal year that includes the final maturity date
601 for the series of the Refunded Bonds to be refunded with such Series of Bonds;

602 5. The Series of the Bonds to be issued are sold (in the aggregate) at
603 a price not less than 95 percent;

604 6. The true interest cost for the Series of Bonds does not exceed
605 5.0% if the Series of Bonds are issued as Tax-Exempt Bonds;

606 7. The true interest cost for the Series of Bonds does not exceed
607 7.0% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

608 8. The Series of Bonds conforms to all other terms of this
609 ordinance.

610 Subject to the terms and conditions set forth in this section, the Finance Director
611 is hereby authorized to execute each Sale Document to be dated the date of sale of the
612 applicable Series of Bonds. The signature of the Finance Director shall be sufficient to
613 bind the county.

614 The Finance Director shall provide an annual report to the Executive Finance
615 Committee and county council describing the Bonds approved pursuant to the authority
616 delegated in this section. The report must be transmitted by March 31 of each year. The
617 annual report shall be filed in the form of a paper original and an electronic copy with the

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618 clerk of the council, who shall retain the original and provide an electronic copy to all
619 councilmembers. The requirement for an annual report provided by this subsection
620 expires three years after the effective date of this ordinance.

621 The authority granted to the Finance Director by this subsection D. to execute
622 Sale Documents shall expire two years after the effective date of this ordinance; provided
623 that an amendment to a Sale Document may be executed, and performance pursuant to
624 any Sale Document may be completed, at any time. If a Sale Document for a Series of
625 the Bonds has not been executed within two years after the effective date of this
626 ordinance, the authorization for the issuance of the Bonds shall be rescinded and the
627 Bonds shall not be issued nor their sale approved unless such Bonds shall have been
628 reauthorized by ordinance of the council. The ordinance reauthorizing the issuance and
629 sale of such Bonds may be in the form of a new ordinance repealing this ordinance in
630 whole or in part or may be in the form of an amendatory ordinance approving a bond
631 purchase contract, certificate of award or loan agreement or establishing terms and
632 conditions for the authority delegated under this section.

633 SECTION 14. Preliminary Official Statement and Final Official Statement. The
634 county hereby authorizes and directs the Finance Director: (a) to review and approve the
635 information contained in any preliminary official statement (each, a "Preliminary Official
636 Statement") prepared in connection with the sale of each Series of Bonds; and (b) for the
637 sole purpose of compliance by the purchasers of such Series of Bonds with subsection
638 (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement as of its
639 date, except for such omissions as are permitted under the Rule. After each Preliminary
640 Official Statement has been reviewed and approved in accordance with the provisions of

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641 this section, the county hereby authorizes the distribution of such Preliminary Official
642 Statement to prospective purchasers of such related Series of Bonds.

643 Following the sale of each Series of Bonds, the Finance Director is hereby
644 authorized to review and approve on behalf of the county a final official statement with
645 respect to such Series of Bonds. The county agrees to cooperate with the successful
646 bidder for each Series of Bonds to deliver or cause to be delivered, within seven business
647 days from the date of the Sale Document, and in sufficient time to accompany any
648 confirmation that requests payment from any customer of such successful bidder, copies
649 of a final official statement pertaining to such Series of Bonds in sufficient quantity to
650 allow compliance with paragraph (b)(4) of the Rule and the rules of the MSRB.

651 SECTION 15. Undertaking to Provide Ongoing Disclosure. The Finance
652 Director is authorized to enter into an undertaking to provide ongoing disclosure with
653 respect to each Series of Bonds, as required by subsection (b)(5) of the Rule, in the Sale
654 Document for the Series of Bonds.

655 SECTION 16. Bond Accounts. There has heretofore been created in the office
656 of the Finance Director the Debt Service Fund, which is a special fund known as the
657 "King County Limited Tax General Obligation Bond Redemption Fund," to be drawn
658 upon for the purpose of paying the principal of and interest on the limited tax general
659 obligation bonds of the county. There is hereby authorized to be created within said fund
660 a special account for each Series of Bonds to be known as the "Limited Tax General
661 Obligation Bond Redemption Account, [Year][, Series ___]" (each, a "Bond Account").

662 Any accrued interest on any Series of Bonds will be deposited in the related Bond
663 Account at the time of delivery of such Series of Bonds and will be applied to the

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664 payment of interest thereon.

665 The taxes hereafter levied for the purpose of paying principal of and interest on
666 each Series of Bonds and other funds to be used to pay such Series of Bonds will be
667 deposited in the related Bond Account no later than the date such funds are required for
668 the payment of principal of and interest on such Series of Bonds; provided, however, that
669 if the payment of principal of and interest on any Series of Bonds is required prior to the
670 receipt of such levied taxes, the county may make an interfund loan to the related Bond
671 Account pending actual receipt of such taxes. Each Bond Account will be drawn upon
672 for the purpose of paying the principal of and interest on the related Series of Bonds.
673 Each Bond Account will be a second tier fund in accordance with Ordinance 7112 and
674 K.C.C. chapter 4.10.

675 SECTION 17. Deposit of Project Bond Proceeds.

676 A. There is hereby created the "2021 G.O. Bonds Facilities Subfund" within
677 the Major Maintenance Fund (3421). This subfund will be a first tier fund managed by
678 the director of the facilities management division of the department of executive services
679 of the county, or any successor to the functions thereof. The exact amount of proceeds
680 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
681 Facilities Subfund to provide long-term financing for all or part of the costs of the Norm
682 Maleng Regional Justice Center Improvement Projects shall be determined by the
683 Finance Director upon the sale of such Series of Project Bonds.

684 B. There is hereby created the "2021 G.O. Bonds Conservation Subfund"
685 within the Conservation Futures Fund (3151). This subfund will be a first tier fund
686 managed by the water and land division of the department of parks and natural resources

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687 of the county, or any successor to the functions thereof. The exact amount of proceeds
688 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
689 Conservation Subfund to provide long-term financing for all or part of the capital costs of
690 the Conservation Futures Land Acquisition Projects shall be determined by the Finance
691 Director upon the sale of such Series of Project Bonds.

692 C. There is hereby created the "2021 G.O. Bonds Housing Subfund" within
693 the Housing Community Development Fund (2460). This subfund will be a first tier fund
694 managed by the director of the department of Community and Housing Services of the
695 county, or any successor to the functions thereof. The exact amount of proceeds from the
696 sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds Housing
697 Subfund to provide long-term financing for all or part of the costs of the Affordable
698 Housing and Homeless Housing Projects and the Transit-Oriented Development Projects
699 shall be determined by the Finance Director upon the sale of such Series of Project
700 Bonds.

701 D. There is hereby created the "2021 G.O. Bonds Lodging Tax Subfund"
702 within the Lodging Tax Fund (F1180). This subfund will be a first tier fund managed by
703 the director of the department of executive services of the county, or any successor to the
704 functions thereof. The exact amount of proceeds from the sale of any Series of Project
705 Bonds to be deposited into the 2021 G.O. Bonds Lodging Tax Subfund to provide long-
706 term financing for all or part of the costs of the Transit-Oriented Development Projects
707 shall be determined by the Finance Director upon the sale of such Series of Project
708 Bonds. A portion of the proceeds from the sale of any Series of Project Bonds may be
709 deposited to the Lodging Tax Fund (F1180), as determined by the Finance Director upon

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710 the sale of such Series of Project Bonds, to be applied to pay all or part of the costs of the
711 Transit-Oriented Development Projects including capitalizing interest on such Series of
712 Project Bonds.

713 E. There is hereby created the "2021 G.O. Bonds Bridges Subfund" within
714 the County Road Major Maintenance Fund (3855). This subfund will be a first tier fund
715 managed by the director of the department of local services roads division of the county,
716 or any successor to the functions thereof. The exact amount of proceeds from the sale of
717 any Series of Project Bonds to be deposited into the 2020 G.O. Bonds Bridges Subfund to
718 provide long-term financing for all or part of the costs of the 277th Street Bridge
719 Replacement Project and the Upper Tokul Creek Bridge Replacement Project shall be
720 determined by the Finance Director upon the sale of such Series of Project Bonds.

721 F. There is hereby created the "2021 G.O. Bonds Public Transportation
722 Construction Subfund" within the Public Transportation Construction Fund (3641). This
723 subfund will be a first tier fund managed by the director of the metro transit department
724 of the county, or any successor to the functions thereof. The exact amount of proceeds
725 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
726 Public Transportation Construction Subfund to provide long-term financing for all or part
727 of the capital costs of the Transit Infrastructure Projects shall be determined by the
728 Finance Director upon the sale of such Series of Project Bonds.

729 G. There is hereby created the "2021 G.O. Bonds Solid Waste Capital
730 Program Subfund" within the Solid Waste Construction Fund (3901). This subfund will
731 be a first tier fund managed by the director of the solid waste division of the department
732 of natural resources and parks of the county, or any successor to the functions thereof.

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733 The exact amount of proceeds from the sale of any Series of Project Bonds to be
734 deposited into the 2021 G.O. Bonds Solid Waste Capital Program Subfund to provide
735 long-term financing for all or part of the capital costs of the Solid Waste Division Capital
736 Improvement Plan Projects shall be determined by the Finance Director upon the sale of
737 such Series of Project Bonds.

738 H. There is hereby created the "2021 G.O. Bonds KCIT Subfund" within the
739 Office of Information Resource Management Capital Projects Fund (3771). This subfund
740 will be a first tier fund managed by director of the department of information technology
741 of the county, or any successor to the functions thereof. The exact amount of proceeds
742 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
743 KCIT Subfund to provide long-term financing for all or part of the capital costs of the Jail
744 Management System Project shall be determined by the Finance Director upon the sale of
745 such Series of Project Bonds.

746 SECTION 18. Refunding Account; Plan of Refunding.

747 A. Refunding Account; Refunding Authorization. The Finance Director is
748 hereby authorized to determine whether to (i) transfer the proceeds of the sale of the
749 Bonds to the Registrar on or prior to the redemption date for payment of the principal of
750 and interest coming due on the Refunding Candidates selected for redemption or (ii)
751 establish one or more special accounts of the county to be maintained with the Refunding
752 Trustee, each to be known as a "King County [year and series designation] Limited Tax
753 General Obligation Bonds Refunding Account." Each Refunding Account will be drawn
754 upon for the sole purpose of paying the principal of and premium, if any, and interest on
755 the applicable Refunded Bonds and of paying costs related to the issuance of that Series

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756 of Refunding Bonds and to refunding the applicable Refunded Bonds. Proceeds of the
757 sale of any Refunding Bonds, together with other county funds that may be designated
758 for that purpose, will be transferred to the Registrar or deposited into the applicable
759 Refunding Account to provide for refunding the applicable Refunded Bonds in
760 accordance with the ordinances authorizing the Refunded Bonds and to pay the costs of
761 issuance of the Refunding Bonds.

762 The Finance Director is authorized to determine, in consultation with the county's
763 financial advisors, which of the Refunding Candidates, if any, are to be refunded and
764 whether such refunding shall be a current refunding (i.e., the redemption of Refunded
765 Bonds paid for with proceeds of a Series of Bonds issued 90 days or fewer prior to the
766 redemption date of the Refunded Bonds) or an advance refunding (i.e., the redemption of
767 Refunded Bonds paid for with proceeds of a Series of Bonds issued more than 90 days
768 prior to the redemption date of the Refunded Bonds). In determining which of the
769 Refunding Candidates, if any, should be refunded under this ordinance in order to effect a
770 savings to the county, the council intends that the Finance Director adhere to the
771 applicable present value savings targets identified in the adopted debt management policy
772 of the county in effect at the time of sale. These requirements do not apply to the
773 refunding of any Refunded Bonds when necessary or in the best interest of the county to
774 modify debt service or reserve requirements, sources of payment, covenants or other
775 terms of the Refunded Bonds.

776 B. Plan of Refunding. Each plan of refunding and call for redemption of
777 Refunded Bonds shall be set forth in the Refunding Agreement or set forth in a closing
778 certificate. Bond proceeds held by the county may be invested for a period not to exceed

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779 30 days prior to the transfer of such funds to the Registrar to accomplish the redemption,
780 and shall be invested by the county pending such transfer in any investments permitted
781 for funds of the county consistent with the Federal Tax Certificate or otherwise as
782 approved by the county's bond counsel. Money in each Refunding Account shall be used
783 immediately upon receipt thereof to defease the applicable Refunded Bonds and
784 discharge the other obligations of the county relating thereto under the ordinances that
785 authorized the Refunded Bonds, by providing for the payment of the principal of and
786 premium, if any, and interest on the Refunded Bonds as set forth in such agreement. The
787 county will defease such bonds and discharge such obligations by the use of the money in
788 each Refunding Account to purchase Government Obligations (should the purchase of
789 such obligations be deemed by the Finance Director as being in the best interest of the
790 County, and if so purchased, "Acquired Obligations") bearing interest and maturing as to
791 principal in such amounts and at such times that, together with any necessary beginning
792 cash balance, will provide for the payment of such Refunded Bonds, as set forth in the
793 Refunding Agreement. Such Acquired Obligations shall be purchased at a yield not
794 greater than the yield permitted by the Code and regulations relating to the obligations
795 acquired in connection with refunding bond issues.

796 In connection with any issuance of each Series of Refunding Bonds, to carry out
797 the refunding and defeasance of Refunded Bonds, the Finance Director is hereby
798 authorized to appoint a Refunding Trustee qualified by law to perform the duties
799 described herein. Any beginning cash balance and the Acquired Obligations will be
800 irrevocably deposited with the Refunding Trustee in an amount sufficient to defease the
801 Refunding Bonds in accordance with this section and the applicable Refunding

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802 Agreement.

803 The county will take such actions as are found necessary to see that all necessary
804 and proper fees, compensation and expenses of the Refunding Trustee are paid when due.
805 The proper officers and agents of the county are directed to negotiate an agreement with
806 each Refunding Trustee setting forth the duties, obligations and responsibilities of the
807 Refunding Trustee in connection with the redemption and retirement of the Refunded
808 Bonds as provided herein and setting forth provisions for the payment of the fees,
809 compensation and expenses of the Refunding Trustee as are satisfactory to it. To carry
810 out the Refunding Account purposes of this section, the Finance Director is authorized
811 and directed to execute and deliver to each Refunding Trustee a Refunding Agreement
812 and, if requested, a costs of issuance agreement, in forms approved by the county's bond
813 counsel.

814 C. Required Findings. The Refunding Agreement or closing certificate shall
815 set forth the findings of the Finance Director made on behalf of the county, of either:

- 816 1. savings and defeasance regarding the Refunded Bonds
817 authorized to be refunded from the proceeds of each Series of Refunding Bonds; or
- 818 2. the best interest of the county from modifying debt service or
819 reserve requirements, sources of payment, covenants or other terms of the Refunded
820 Bonds authorized to be refunded from the proceeds of each Series of Refunding Bonds.

821 SECTION 19. Investment of and Accounting for Bond Proceeds. Funds
822 deposited in the funds and accounts described in sections 16, 17 and 18 of this ordinance
823 will be invested as permitted by law for the sole benefit of such funds and accounts.
824 Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the

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825 county current expense fund will not receive any earnings attributable to such funds and
826 accounts. Money other than proceeds of the Bonds may be deposited in the funds and
827 accounts described in sections 16, 17 and 18 of this ordinance; provided, however, that
828 proceeds of each Series of Bonds that are issued as Tax-Advantaged Bonds or Tax-
829 Exempt Bonds and the earnings thereon will be accounted for separately for purposes of
830 the arbitrage rebate computations required to be made under the Code and will be
831 acquired, valued and disposed of at Fair Market Value. For purposes of such
832 computations, Bond proceeds will be deemed to have been expended first, and then any
833 other funds.

834 SECTION 20. General Authorization. The appropriate county officials, agents
835 and representatives are hereby authorized and directed to do everything necessary for the
836 prompt sale, issuance, execution and delivery of each Series of Bonds and for the proper
837 use and application of the proceeds of the sale thereof.

838 SECTION 21. Contract; Severability. The covenants applicable to the Bonds
839 contained in this ordinance constitute a contract between the county and the Registered
840 Owner of each Bond. If any court of competent jurisdiction determines that any covenant
841 or agreement provided in this ordinance to be performed on the part of the county is
842 contrary to law, then such covenant or agreement shall be null and void and shall be
843 deemed separable from the remaining covenants and agreements of this ordinance and
844 shall in no way affect the validity of the other provisions of this ordinance or of the
845 Bonds.

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846 SECTION 22. Effective Date. This ordinance shall be effective 10 days after its
847 enactment, in accordance with Article II of the county charter.
848

Ordinance 19279 was introduced on 4/6/2021 and passed by the Metropolitan King County Council on 5/4/2021, by the following vote:

Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:
Claudia Balducci
7E1C273CE9994B6...

Claudia Balducci, Chair

ATTEST:

DocuSigned by:
Melani Pedroza
8DE1BB375AD3422...

Melani Pedroza, Clerk of the Council

APPROVED this _____ day of 5/20/2021, _____.

DocuSigned by:
Dow Constantine
4FBCAB8196AE4C6...

Dow Constantine, County Executive

Attachments: A. Form of Bond

Ordinance 19279

**ATTACHMENT A
FORM OF BOND**

No. R-_____

\$_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the County or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DRC), **ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

LIMITED TAX GENERAL OBLIGATION BOND, [YEAR], SERIES _____

Interest Rate:
_____ %

Maturity Date:

CUSIP No.:

Registered Owner: **CEDE & CO.**

Principal Amount: _____ **AND NO/100 DOLLARS**

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

Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as this bond is registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"), principal of and premium, if any, and interest on this bond are payable in the manner set forth in the Blanket Issuer Letter of Representations by and between the County and DTC. When this bond is not registered in the name of the Securities Depository, interest on this bond is payable by electronic transfer on the interest payment date, or by check or draft of the fiscal agent of the State of Washington (as the same may be designated by

Ordinance 19279

the State of Washington from time to time, the "Registrar") mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The County is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. When this bond is not registered in the name of the Securities Depository, principal of and premium, if any, on this bond are payable upon presentation and surrender of this bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

This bond is one of an authorized issue of bonds of like series, date and tenor, except as to number, amount, rate of interest, options of redemption and date of maturity, in the aggregate principal amount of \$_____ (the "Bonds"), and is issued to provide funds necessary to pay costs of transit infrastructure and bridge replacement projects, open space acquisition, improvements to the Norm Maleng Regional Justice Center, the acquisition of land adjacent to the airport, affordable housing and homeless housing, transit-oriented development, and solid waste system capital improvements.

The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington (the "State"), the County Charter and applicable ordinances duly adopted by the County, including Ordinance ____ (the "Bond Ordinance"). Capitalized terms used in this bond and not defined herein have the meanings given such terms in the Bond Ordinance.

The Bonds are subject to redemption as provided in the Bond Ordinance.

The County has irrevocably covenanted that, for as long as any of the Bonds are outstanding and unpaid, each year it will include in its budget and levy an ad valorem tax upon all the property within the county subject to taxation in an amount that will be sufficient, together with all other revenues and money of the county legally available for such purposes, to pay the principal of and interest on the Bonds as the same shall become due. The county has irrevocably pledged that the annual tax provided for in the Bond Ordinance to be levied for the payment of such principal and interest will be within and as a part of the tax levy permitted to counties without a vote of the people, and that a sufficient portion of the taxes to be levied and collected annually by the County prior to the full payment of the principal of and interest on the Bonds will be irrevocably set aside, pledged and appropriated for the payment of the principal of and interest on the Bonds.

The full faith, credit and resources of the County are irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on the Bonds as the same will become due.

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

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

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

IN WITNESS WHEREOF, the County has caused this bond to be executed by the manual or facsimile signature of the County Executive, to be attested by the manual or facsimile signature of the Clerk of the County Council, and the seal of the County to be impressed or imprinted hereon, all as of _____.

KING COUNTY, WASHINGTON

By _____
King County Executive

ATTEST:

Clerk of the County Council

Date of Authentication: _____.

CERTIFICATE OF AUTHENTICATION

This is one of the fully registered Limited Tax General Obligation Bonds, [Year], Series _____, of King County, Washington, dated _____, described in the within mentioned Bond Ordinance.

WASHINGTON STATE FISCAL AGENT
as Registrar

By _____
Authorized Signer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF
TRANSFEREE

Ordinance 19279

[Empty rectangular box]

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

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

DATED: _____, 20__.

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

SIGNATURE GUARANTEED:

NOTICE: Signatures must be guaranteed
pursuant to law.

Certificate Of Completion

Envelope Id: 3985EE0493A345178314B2DCFDD43FEE	Status: Completed
Subject: Please DocuSign: Ordinance 19279.docx, Ordinance 19279 Attachment A.docx	
Source Envelope:	
Document Pages: 38	Signatures: 3
Supplemental Document Pages: 4	Initials: 0
Certificate Pages: 5	Envelope Originator:
AutoNav: Enabled	Cherie Camp
Enveloped Stamping: Enabled	401 5th Ave
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	Suite 100
	Seattle, WA 98104
	Cherie.Camp@kingcounty.gov
	IP Address: 198.49.222.20

Record Tracking

Status: Original	Holder: Cherie Camp	Location: DocuSign
5/5/2021 11:53:34 AM	Cherie.Camp@kingcounty.gov	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: King County General (ITD)	Location: DocuSign

Signer Events

Claudia Balducci
 claudia.balducci@kingcounty.gov
 King County General (ITD)
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 7E1C273CE9994B6...
 Signature Adoption: Pre-selected Style
 Using IP Address: 73.83.124.149

Timestamp

Sent: 5/5/2021 11:59:49 AM
 Viewed: 5/10/2021 5:08:32 PM
 Signed: 5/10/2021 5:09:03 PM

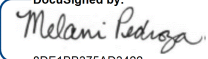
Electronic Record and Signature Disclosure:

Not Offered via DocuSign
 Supplemental Documents:

Ordinance 19279 Attachment A.docx

Viewed: 5/10/2021 5:08:58 PM
 Read: Not Required
 Accepted: Not Required

Melani Pedroza
 melani.pedroza@kingcounty.gov
 Clerk of the Council
 King County Council
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 8DE1BB375AD3422...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 50.35.117.117

Sent: 5/10/2021 5:09:06 PM
 Viewed: 5/11/2021 7:30:27 AM
 Signed: 5/11/2021 7:30:41 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign
 Supplemental Documents:

Ordinance 19279 Attachment A.docx

Viewed: 5/11/2021 7:30:36 AM
 Read: Not Required
 Accepted: Not Required

Dow Constantine
 Dow.Constantine@kingcounty.gov
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 4FBCAB8196AE4C6...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 198.49.222.20

Sent: 5/11/2021 7:30:44 AM
 Viewed: 5/20/2021 5:17:56 PM
 Signed: 5/20/2021 5:18:13 PM

Electronic Record and Signature Disclosure:

Accepted: 5/20/2021 5:17:56 PM
 ID: f6bfebac-8113-4f5c-b8ea-f4d377d48763
 Supplemental Documents:

Ordinance 19279 Attachment A.docx

Viewed: 5/20/2021 5:18:10 PM
 Read: Not Required

Signer Events	Signature	Timestamp
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Accepted: Not Required

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Bailey Bryant
bailey.bryant@kingcounty.gov
Security Level: Email, Account Authentication
(None)

COPIED

Sent: 5/11/2021 7:30:44 AM
Viewed: 5/18/2021 11:34:58 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	5/5/2021 11:59:49 AM
Certified Delivered	Security Checked	5/20/2021 5:17:56 PM
Signing Complete	Security Checked	5/20/2021 5:18:13 PM
Completed	Security Checked	5/20/2021 5:18:13 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Carahsoft OBO King County ITD:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: bob.johnson@kingcounty.gov

To advise Carahsoft OBO King County ITD of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at bob.johnson@kingcounty.gov and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to bob.johnson@kingcounty.gov and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Carahsoft OBO King County ITD

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to bob.johnson@kingcounty.gov and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum

Enabled Security Settings:	Allow per session cookies
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** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

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- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Carahsoft OBO King County ITD as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Carahsoft OBO King County ITD during the course of my relationship with you.