



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19325

Proposed No. 2021-0210.2

Sponsors Kohl-Welles

1 AN ORDINANCE authorizing the issuance and sale of one
2 or more series of unlimited tax general obligation bonds of
3 the county in an aggregate principal amount not to exceed
4 \$1,740,000,000 to finance public health, safety and seismic
5 improvements to Harborview Medical Center, and to pay
6 the costs of issuing the bonds, as authorized by county
7 ordinance and approved by the qualified electors of the
8 county at an election held on November 3, 2020;
9 authorizing the issuance and sale of one or more series of
10 unlimited tax general obligation refunding bonds to refund
11 outstanding unlimited tax general obligations of the county,
12 and to pay the costs of issuing the bonds; providing for the
13 disposition of the proceeds of the sale of the bonds;
14 establishing funds for the receipt and expenditure of bond
15 proceeds and for the payment of the bonds; and providing
16 for the annual levy of taxes to pay the principal thereof and
17 interest thereon.

PREAMBLE:

18 At an election held in King County, Washington ("the county") on
19 November 3, 2020, the number and proportion of the qualified electors of
20

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21 the county required by law for the adoption thereof voted in favor of a
22 proposition authorizing the county to issue its general obligation bonds in
23 the aggregate principal amount of not to exceed \$1,740,000,000 or so
24 much thereof as may be issued under the laws governing the indebtedness
25 of counties, for the purpose of providing funds to pay for public health,
26 safety and seismic improvements for Harborview Medical Center (the
27 "Improvements," as authorized by and defined in Ordinance 19117 of the
28 county, passed by the Metropolitan King County Council ("the county
29 council") on June 23, 2020 ("the Election Ordinance")).

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 the voter-authorized
32 bonds in the aggregate principal amount of not to exceed \$1,740,000,000
33 to finance the Improvements ("the Improvement Bonds"), and to pay the
34 costs of issuing the bonds.

35 The county may have opportunities to refund all or portions of its
36 currently outstanding unlimited tax general obligations and/or any
37 unlimited tax general obligation bonds issued in the future, in each case to
38 effect a savings to the county or when necessary or in the best interest of
39 the 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
43 unlimited tax general obligation refunding bonds ("the Refunding Bonds,"

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44 and, together with the Improvement Bonds, "the Bonds") for such
45 refunding opportunities, and to pay the costs of issuing the bonds, as
46 provided in this 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 Executive
58 Finance Committee and county council, as part of the annual report
59 required by 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 "Beneficial Owner" means, with respect to a Bond, the owner of the beneficial
65 interest in that Bond.

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66 "Bond Account" means, with respect to each Series of Bonds, the bond
67 redemption account established therefor pursuant to section 15 of this ordinance.

68 "Bond Purchase Agreement" means any bond purchase agreement for the sale of a
69 Series of Bonds approved by the Finance Director pursuant to section 12.B. of this
70 ordinance.

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

73 "Bonds" means the county's Improvement Bonds and Refunding Bonds,
74 authorized to be issued under this ordinance.

75 "Certificate of Award" means any certificate of award for the sale of a Series of
76 Bonds approved by the Finance Director pursuant to section 12.A. of this ordinance.

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

83 "Debt Service Fund" means the "King County Unlimited Tax General Obligation
84 Bond Redemption Fund," as set forth in section 15 of this ordinance.

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

86 "Election Ordinance" means Ordinance 19117, passed by the county council on
87 June 23, 2020.

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

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

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

102 "Government Obligations" means "government obligations," as defined in chapter
103 39.53 RCW, as such chapter may be hereafter amended or restated, except as such
104 definition is further limited in the Sale Document.

105 "Improvement Bonds" means the unlimited tax general obligation bonds of the
106 county authorized by this ordinance to be issued in one or more series in an aggregate
107 principal amount not to exceed \$1,740,000,000 to finance the Improvements.

108 "Improvements" means the health and safety improvements for Harborview
109 Medical Center authorized by the Election Ordinance, including without limitation new

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110 construction and renovation of existing buildings, seismic improvements, mechanical and
111 electrical upgrades, street improvements and demolition.

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

114 "Loan Agreement" means any loan agreement or direct purchase agreement for
115 the sale of a Series of Bonds approved by the Finance Director pursuant to section 12.C.
116 of this ordinance

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

119 "Official Notice of Bond Sale" means, with respect to each Series of Bonds sold
120 by competitive bid, the official notice of sale therefor prepared pursuant to section 12 of
121 this ordinance.

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

124 "RCW" means the Revised Code of Washington.

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

128 "Refunded Bonds" means, for each Series of Refunding Bonds, the Refunding
129 Candidates that will be refunded from proceeds of that Series of Bonds, as determined by
130 the Finance Director pursuant to Sections 12 and 17 of this ordinance and set forth in a
131 closing certificate or a Refunding Agreement in accordance with Section 17 of this
132 ordinance.

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133 "Refunding Account" means any account authorized to be created pursuant to
134 Section 17 of this ordinance to provide for the refunding of any Refunded Bonds.

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

137 "Refunding Bonds" means the unlimited tax general obligation bonds of the
138 county authorized by this ordinance to be issued in one or more series to refund the
139 Refunded Bonds, as provided in this ordinance.

140 "Refunding Candidates" means any unlimited tax general obligation bonds of the
141 county, whether currently outstanding or issued after the effective date of this ordinance,
142 including any Series of Bonds issued under this ordinance.

143 "Refunding Trustee" means each corporate trustee chosen pursuant to the
144 provisions of Section 17 of this ordinance to serve as refunding trustee or escrow agent in
145 connection with the refunding of Refunded Bonds upon the issuances of any Series of
146 Bonds.

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

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

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

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

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

161 "Series" or "Series of Bonds" means a series of Bonds issued pursuant to this
162 ordinance.

163 "State" means the State of Washington.

164 "Taxable Bonds" means the Bonds of any Series determined to be issued on a
165 taxable basis pursuant to section 12 of this ordinance.

166 "Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued
167 on a tax-advantaged basis pursuant to section 12 of this ordinance.

168 "Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a
169 tax-exempt basis pursuant to section 12 of this ordinance.

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

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

174 A. The Improvements will contribute to the health, safety and welfare of the
175 citizens of the county.

176 B. The issuance of unlimited tax general obligation bonds of the county,
177 payable from property taxes or other revenues and money of the county legally available

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178 for such purposes, to provide financing for the Improvements and to pay the costs of
179 issuing the Improvement Bonds, will reduce the overall costs of borrowing such funds
180 and is in the best interests of the county and its citizens.

181 C. Because conditions in the capital markets vary and provide opportunities
182 for debt service savings from time to time, it is in the best interests of the county that the
183 county retain the flexibility to refund all or a portion of the Refunding Candidates by
184 issuing the Refunding Bonds in order to effect a savings to the county or when necessary
185 or in the best interest of the county to modify debt service requirements, sources of
186 payment, covenants or other terms of the Refunded Bonds.

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

191 SECTION 3. Purpose, Authorization and Description of Bonds.

192 A. Purpose and Authorization of Bonds. To provide funds to finance costs of
193 the Improvements authorized by the Election Ordinance and the qualified electors of the
194 county at an election held on November 3, 2020, together with incidental costs and costs
195 related to the issuance and sale of the Improvement Bonds including capitalized interest,
196 the county shall now issue and sell its unlimited tax general obligation Improvement
197 Bonds in an aggregate principal amount of not to exceed \$1,740,000,000.

198 To provide funds to refund the Refunded Bonds, the county is authorized to issue
199 one or more Series of Refunding Bonds in principal amounts to be established as
200 provided in Sections 12 and 17.

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201 B. Description of Bonds. The Bonds may be issued in one or more Series, in
202 principal amounts to be established within the parameters provided in section 12.D. of
203 this ordinance. Each Series of Bonds will be designated "King County, Washington,
204 Unlimited Tax General Obligation [and Refunding] Bonds," with an applicable year and
205 Series designation, all as established by the related Sale Document.

206 The Bonds shall be fully registered as to both principal and interest; shall be in the
207 denomination of \$5,000 each or any integral multiple thereof within a Series and maturity
208 (except as provided in the Sale Document), provided that no Bond shall represent more
209 than one maturity within a Series; shall be numbered separately in such manner and with
210 any additional designation as the Registrar deems necessary for purposes of
211 identification; and shall be dated the date and mature on the dates, in the years and in the
212 amounts approved by the Finance Director, subject to the parameters set forth in section
213 12.D. of this ordinance.

214 Each Series of Bonds shall bear interest (computed, unless otherwise provided in
215 the Sale Document, on the basis of a 360-day year of twelve 30-day months) from their
216 dated date, payable on interest payment dates and at the rate or rates approved by the
217 Finance Director, subject to the parameters set forth in section 12.D. of this ordinance
218 and set forth in the Sale Document.

219 SECTION 4. Registration, Exchange and Payments.

220 A. Registrar/Bond Register. Unless otherwise specified in the Sale
221 Document, the county, in accordance with K.C.C. chapter 4.84, adopts for the Bonds the
222 system of registration specified and approved by the Washington State Finance
223 Committee, which utilizes the fiscal agent of the State as registrar, authenticating agent,

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224 paying agent and transfer agent ("the Registrar"). The Registrar shall keep, or cause to be
225 kept, at its designated corporate trust office, sufficient books for the registration and
226 transfer of the Bonds ("the Bond Register"), which shall be open to inspection by the
227 county at all times. The Bond Register shall contain the name and mailing address of the
228 Registered Owner of each Bond and the principal amount and number of each of the
229 Bonds held by each Registered Owner. The Registrar is authorized, on behalf of the
230 county, to authenticate and deliver Bonds transferred or exchanged in accordance with
231 the provisions of the Bonds and this ordinance, to serve as the county's paying agent for
232 the Bonds and to carry out all of the Registrar's powers and duties under this ordinance.

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

239 B. Registered Ownership. The Bonds shall be issued only in registered form
240 as to both principal and interest and shall be recorded on the Bond Register. The county
241 and the Registrar, each in its discretion, may deem and treat the Registered Owner of
242 each Bond as the absolute owner thereof for all purposes, and neither the county nor the
243 Registrar shall be affected by any notice to the contrary. Payment of each Bond shall be
244 made as described in section 4.D. of this ordinance, but registration of ownership of each
245 Bond may be transferred as provided herein. All payments made as described in section

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246 4.D. of this ordinance shall be valid and shall satisfy and discharge the liability of the
247 county upon such Bond to the extent of the amount or amounts so paid.

248 C. Use of Depository. Unless otherwise specified in the Sale Document, the
249 Bonds initially shall be registered in the name of Cede & Co., as the nominee of DTC.
250 Each Bond registered in the name of the Securities Depository shall be held fully
251 immobilized in book-entry only form by the Securities Depository in accordance with the
252 provisions of the Letter of Representations. Neither the county nor the Registrar shall
253 have any obligation to participants of any Securities Depository or the persons for whom
254 they act as nominees regarding the accuracy of any records maintained by the Securities
255 Depository or its participants. Neither the county nor the Registrar shall be responsible
256 for any notice that is permitted or required to be given to the Registered Owner of any
257 Bond registered in the name of the Securities Depository except such notice as is required
258 to be given by the Registrar to the Securities Depository.

259 For so long as the Bonds are registered in the name of the Securities Depository,
260 the Securities Depository shall be deemed to be the Registered Owner for all purposes
261 hereunder, and all references to Registered Owners shall mean the Securities Depository
262 and shall not mean the Beneficial Owners. Registered ownership of any Bond registered
263 in the name of the Securities Depository may not be transferred except: (a) to any
264 successor Securities Depository; (b) to any substitute Securities Depository appointed by
265 the county; or (c) to any person if the Bond is no longer to be held by a Securities
266 Depository.

267 Upon the resignation of the Securities Depository, or upon a termination of the
268 services of the Securities Depository by the county, the county may appoint a substitute

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269 Securities Depository. If:(a) the Securities Depository resigns and the county does not
270 appoint a substitute Securities Depository, or (b) the county terminates the services of the
271 Securities Depository, the Bonds no longer shall be held in book-entry only form and the
272 registered ownership of each Bond may be transferred to any person as provided in this
273 ordinance.

274 D. Place and Medium of Payment. Principal of and premium, if any, and
275 interest on the Bonds are payable in lawful money of the United States of America.
276 Principal of and premium, if any, and interest on each Bond registered in the name of the
277 Securities Depository are payable in the manner set forth in the Letter of Representations.
278 Unless otherwise specified in the Sale Document, interest on each Bond not registered in
279 the name of the Securities Depository is payable by electronic transfer on the interest
280 payment date, or by check or draft of the Registrar mailed on the interest payment date to
281 the Registered Owner at the address appearing on the Bond Register on the Record Date.
282 The county is not required to make electronic transfers except pursuant to a request by a
283 Registered Owner in writing received on or prior to the Record Date and at the sole
284 expense of the Registered Owner. Unless otherwise specified in the Sale Document,
285 principal of and premium, if any, on each Bond not registered in the name of the
286 Securities Depository are payable upon presentation and surrender of the Bond by the
287 Registered Owner to the Registrar at maturity or upon prior redemption in full.

288 E. Transfer or Exchange of Registered Ownership; Change in
289 Denominations. The registered ownership of any Bond may be transferred or exchanged,
290 but no transfer of any Bond shall be valid unless it is surrendered to the Registrar with the
291 assignment form appearing on such Bond duly executed by the Registered Owner or such

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292 Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon
293 such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and
294 deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or
295 Bonds, at the option of the new Registered Owner) of the same Series, date, maturity and
296 interest rate and for the same aggregate principal amount in any authorized denomination,
297 naming as Registered Owner the person or persons listed as the assignee on the
298 assignment form appearing on the surrendered Bond, in exchange for such surrendered
299 and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged,
300 without charge, for an equal aggregate principal amount of Bonds of the same Series,
301 date, maturity and interest rate, in any authorized denomination. The Registrar shall not
302 be obligated to exchange or transfer any Bond after the Record Date for any principal
303 payment or redemption date, or, in the case of any proposed redemption of a Bond, after
304 mailing of notice of the call of the Bond for redemption.

305 SECTION 5. Redemption Provisions; Purchase of Bonds.

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

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

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

322 C. Partial Redemption. Whenever less than all of the Bonds of a single
323 maturity of a Series are to be redeemed, the Securities Depository shall select the Bonds
324 registered in the name of the Securities Depository to be redeemed in accordance with the
325 Letter of Representations, and the Registrar shall select all other Bonds to be redeemed
326 randomly, or in such other manner set forth in the Sale Document or as the Registrar shall
327 determine.

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

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

338 SECTION 6. Notice and Effect of Redemption. Notice of redemption of each
339 Bond registered in the name of the Securities Depository shall be given in accordance
340 with the Letter of Representations. Notice of redemption of each other Bond, unless
341 waived by the Registered Owner, shall be given by the Registrar not less than 20 nor
342 more than 60 days prior to the date fixed for redemption by first-class mail, postage
343 prepaid, to the Registered Owner at the address appearing on the Bond Register on the
344 Record Date, except as otherwise set forth in the Sale Document. The requirements of
345 the preceding sentences shall be deemed to have been fulfilled when notice has been
346 mailed as so provided, whether or not it is actually received by any Owner. Notice of
347 redemption shall also be mailed or sent electronically within the same period to the
348 MSRB, to any nationally recognized rating agency then maintaining a rating on the
349 Bonds at the request of the county, and to such other persons and with such additional
350 information as the Finance Director shall determine, but such further notice shall not be a
351 condition precedent to the redemption of any Bond.

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

358 Interest on each Bond called for redemption shall cease to accrue on the date fixed
359 for redemption, unless either the notice of optional redemption is rescinded, or money

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360 sufficient to effect such redemption is not on deposit in the Bond Account, or in a trust
361 account established to refund or defease the Bond, as applicable.

362 SECTION 7. Form and Execution of Bonds. The Bonds issued shall be in
363 substantially the form set forth in Attachment A to this ordinance. The Bonds shall be
364 signed by the county executive and the clerk of the council, either or both of whose
365 signatures may be manual or in facsimile, and the seal of the county or a facsimile
366 reproduction thereof shall be impressed or printed thereon.

367 Only a Bond bearing a Certificate of Authentication in the form set forth in
368 Attachment A to this ordinance manually signed by the Registrar, shall be valid or
369 obligatory for any purpose or entitled to the benefits of this ordinance. The authorized
370 signing of a Certificate of Authentication shall be conclusive evidence that the Bond so
371 authenticated has been duly executed, authenticated and delivered and is entitled to the
372 benefits of this ordinance.

373 If any officer whose manual or facsimile signature appears on a Bond ceases to be
374 an officer of the county authorized to sign bonds before the Bond bearing the officer's
375 manual or facsimile signature is authenticated by the Registrar or issued or delivered by
376 the county, that Bond nevertheless may be authenticated, issued and delivered and, when
377 authenticated, issued and delivered, shall be as binding on the county as though that
378 person had continued to be an officer of the county authorized to sign bonds. Any Bond
379 also may be signed on behalf of the county by any person who, on the actual date of
380 signing of the Bond, is an officer of the county authorized to sign bonds, although such
381 officer did not hold the required office on the dated date of the Bond.

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382 SECTION 8. Lost, Stolen or Destroyed Bonds. If any Bond is lost, stolen or
383 destroyed, the Registrar may authenticate and deliver a new Bond or Bonds of like
384 amount, date, Series, interest rate and tenor to the Registered Owner thereof upon the
385 Registered Owner's paying the expenses and charges of the county and the Registrar in
386 connection therewith and upon filing with the Registrar evidence satisfactory to the
387 Registrar that such Bond was actually lost, stolen or destroyed and of registered
388 ownership thereof, and upon furnishing the county and the Registrar with indemnity
389 satisfactory to the Finance Director and the Registrar.

390 SECTION 9. Pledge of Taxation and Credit. The county hereby irrevocably
391 covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid and
392 unless the principal of and interest on the Bonds are paid from other sources, it will make
393 annual levies of taxes without limitation as to rate or amount upon all of the property in
394 the county subject to taxation in amounts sufficient to pay such principal and interest
395 when due and will pay the same into the Debt Service Fund.

396 The full faith, credit and resources of the county are hereby irrevocably pledged
397 for the annual levy and collection of said taxes and for the prompt payment of the
398 principal of and interest on the Bonds when due.

399 SECTION 10. Federal Tax Law Covenants. The county will take all actions
400 necessary to assure the tax-advantaged status on the Tax-Advantaged Bonds, or the
401 exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of
402 the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded
403 from gross income under the Code as in effect on the date of issuance of the Tax-

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404 Advantaged Bonds or Tax-Exempt Bonds, as applicable and as set forth in the Federal
405 Tax Certificate, including but not limited to the following to the extent applicable:

406 A. The county will ensure that the proceeds of the Tax-Exempt Bonds are not
407 so used as to cause the Tax-Exempt Bonds issued as governmental bonds to satisfy the
408 private business tests of Section 141(b) of the Code or the private loan financing test of
409 Section 141(c) of the Code or to cause any other Tax-Exempt Bonds to fail to qualify as
410 exempt private activity bonds.

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

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

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

425 E. The county will not take, or permit or suffer to be taken, any action with
426 respect to the proceeds of the Tax-Exempt Bonds, which if such action had been

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427 reasonably expected to have been taken, or had been deliberately and intentionally taken,
428 on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt
429 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

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

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

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

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

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

451 SECTION 11. Refunding or Defeasance of Bonds. The Bonds are designated as
452 Refunding Candidates for purposes of ordinances of the county authorizing the issuance
453 of bonds to refund outstanding obligations of the county. The county may issue
454 refunding obligations pursuant to the laws of the State or use money available from any
455 other lawful source to pay when due the principal of, premium, if any, and interest on the
456 Bonds of any Series, or any portion thereof included in a refunding or defeasance plan
457 and to redeem and retire, refund or defease all or a portion of such then-outstanding
458 Bonds of such Series (hereinafter collectively called the "Defeased Bonds"), and to pay
459 the costs of the refunding or defeasance.

460 If money and/or noncallable Government Obligations maturing at such time or
461 times and bearing interest to be earned thereon in amounts (together with such money, if
462 necessary) sufficient to redeem and retire, refund or defease the Defeased Bonds in
463 accordance with their terms are set aside in a special trust or escrow fund or account
464 irrevocably pledged to that redemption, retirement or defeasance of Defeased Bonds
465 (hereinafter called the "trust account"), then the Defeased Bonds will be deemed not to be
466 outstanding hereunder, no further payments need be made into the related Bond Account
467 for the payment of the principal of and interest on the Defeased Bonds and the Registered
468 Owners of the Defeased Bonds will cease to be entitled to any covenant, pledge, benefit
469 or security of this ordinance. The Registered Owners of Defeased Bonds will have the
470 right to receive payment of the principal of, premium, if any, and interest on the Defeased
471 Bonds from the trust account.

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472 The county will provide or cause to be provided notice of defeasance of such
473 Bonds to the MSRB in accordance with the undertaking for ongoing disclosure to be
474 adopted pursuant to section 14 of this ordinance.

475 SECTION 12. Sale of Bonds. The county hereby authorizes the sale of the
476 Bonds. The Finance Director is authorized to proceed with the sale of the Bonds
477 pursuant to subsections A., B. or C. of this section to refund the Refunded Bonds, and/or
478 finance the costs of the Improvements. The Finance Director is further authorized to
479 proceed under this ordinance with the sale of the Refunding Bonds to refund any
480 Refunding Candidate pursuant to the sale provisions set forth in this section and without
481 regard to the requirements of any prior bond ordinance that authorized the financing of
482 the Refunding Candidate. The Bonds will be sold in one or more Series, any of which
483 may be sold in a combined offering with other bonds and/or notes of the county, at the
484 option of the Finance Director. The Finance Director will determine, in consultation with
485 the county's financial advisors, the principal amount of each Series of the Improvement
486 Bonds, which of the Refunding Candidates will be refunded, whether any Series of
487 Improvement Bonds or Refunding Bonds will be sold separately or in one or more
488 combined Series, whether each Series of Bonds will be sold by competitive bid,
489 negotiated sale or otherwise and for current or future delivery, and whether such Series of
490 Bonds will be issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable
491 Bonds.

492 A. Competitive Bid. If the Finance Director determines that any Series of
493 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will
494 be received at such time and place and by such means as the Finance Director will direct.

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495 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
496 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the
497 clerk of the county council. The Official Notice of Bond Sale will specify whether the
498 Bonds of such Series are being issued and sold as Tax-Exempt Bonds, Tax-Advantaged
499 Bonds or Taxable Bonds and whether any Series will be designated as "green bonds" or
500 social impact bonds, and will identify the year and any applicable Series designation,
501 date, principal amounts and maturity dates, interest payment dates, redemption and/or
502 purchase provisions and delivery date for such Series of Bonds.

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

509 B. Negotiated Sale. If the Finance Director determines that any Series of
510 Bonds will be sold by negotiated sale, the Finance Director will, in accordance with
511 applicable county procurement procedures, solicit one or more underwriting firms or
512 other financial institutions with which to negotiate the sale of such Bonds. Subject to the
513 parameters set forth in subsection D. of this section, the bond purchase contract for such
514 Series of Bonds will specify whether the Bonds of such Series are being issued and sold
515 as Tax-Exempt Bonds, Tax-Advantaged Bonds or Taxable Bonds and whether any Series
516 of Bonds are designed as "green bonds" or social impact bonds, and will also identify any
517 Term Bonds and the year and any applicable Series designation, date, principal amounts

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518 and maturity dates, interest rates and interest payment dates, redemption and/or purchase
519 provisions and delivery date for such Series of Bonds.

520 C. Other Sales. If the Finance Director determines that any Series of Bonds
521 will be sold to the federal government or other purchaser to evidence a loan from that
522 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
523 Loan Agreement with the purchaser. The Loan Agreement for such Series of Bonds will
524 specify whether the Bonds of such Series are being issued and sold as Tax-Exempt
525 Bonds, Tax-Advantaged Bonds or Taxable Bonds and whether any Series of Bonds are
526 designed as "green bonds" or social impact bonds, and will also identify any Term Bonds
527 and the year and any applicable Series designation, date, principal amounts and maturity
528 dates, interest rates and interest payment dates, redemption and/or purchase provisions
529 and delivery date for such Series of Bonds.

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

536 1. The aggregate principal amount for the Series of Improvement
537 Bonds does not cause the aggregate principal amount all Improvement Bonds issued
538 under this ordinance to exceed \$1,740,000,000;

539 2. The aggregate principal amount of the Series of Refunding
540 Bonds to be issued does not exceed the aggregate principal amount of the series of the

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541 Refunded Bonds to be refunded with such Series of Refunding Bonds, plus the amount
542 deemed by the Finance Director as reasonably required to effect such refunding as
543 described in RCW 39.53.050 including amounts reasonably required to pay the
544 redemption price of the Refunded Bonds and costs of issuance and the refunding;

545 3. The final maturity date for the Series of the Improvement Bonds
546 to be issued is not later than twenty years after its date of issuance;

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

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

552 6. The true interest cost for the Series of Bonds does not exceed
553 5.0% if the Series of Bonds are issued as Tax-Exempt Bonds;

554 7. The true interest cost for the Series of Bonds does not exceed
555 7.0% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

556 8. The Series of Bonds conforms to all other terms of this
557 ordinance.

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

562 The Finance Director shall provide an annual report to the Executive Finance
563 Committee and county council describing the Bonds approved pursuant to the authority

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564 delegated in this section. The report must be transmitted by March 31 of each year. The
565 annual report shall be electronically filed with the clerk of the council, who shall retain an
566 electronic copy and provide an electronic copy to all councilmembers and the lead staff
567 for the budget and fiscal management committee or its successor. The requirement for an
568 annual report expires three years after the effective date of this ordinance.

569 The authority granted to the Finance Director by this subsection D. to execute
570 Sale Documents shall expire five years after the effective date of this ordinance; provided
571 that an amendment to a Sale Document may be executed, and performance pursuant to
572 any Sale Document may be completed, at any time. If a Sale Document for a Series of
573 the Bonds has not been executed within five years after the effective date of this
574 ordinance, the authorization for the issuance of the Bonds shall be rescinded and the
575 Bonds shall not be issued nor their sale approved unless such Bonds shall have been
576 reauthorized by ordinance of the council. The ordinance reauthorizing the issuance and
577 sale of such Bonds may be in the form of a new ordinance repealing this ordinance in
578 whole or in part or may be in the form of an amendatory ordinance approving a bond
579 purchase contract, certificate of award or loan agreement or establishing terms and
580 conditions for the authority delegated under this section.

581 SECTION 13. Preliminary Official Statement and Final Official Statement. The
582 county hereby authorizes and directs the Finance Director: (a) to review and approve the
583 information contained in any preliminary official statement (each, a "Preliminary Official
584 Statement") prepared in connection with the sale of each Series of Bonds; and (b) for the
585 sole purpose of compliance by the purchasers of such Series of Bonds with subsection
586 (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement as of its

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587 date, except for such omissions as are permitted under the Rule. After each Preliminary
588 Official Statement has been reviewed and approved in accordance with the provisions of
589 this section, the county hereby authorizes the distribution of such Preliminary Official
590 Statement to prospective purchasers of such related Series of Bonds.

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

599 SECTION 14. Undertaking to Provide Ongoing Disclosure. The Finance
600 Director is authorized to enter into an undertaking to provide ongoing disclosure with
601 respect to each Series of Bonds, as required by subsection (b)(5) of the Rule, in the Sale
602 Document for the Series of Bonds.

603 SECTION 15. Debt Service Fund. There has heretofore been created in the
604 office of the Finance Director the Debt Service Fund, which is a special fund known as
605 the "King County Unlimited Tax General Obligation Bond Redemption Fund," to be
606 drawn upon for the purpose of paying the principal of and interest on the unlimited tax
607 general obligation bonds of the county. There is hereby authorized to be created within
608 said fund a special account for each Series of Bonds to be known as the "Unlimited Tax

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609 General Obligation Bond Redemption Account, [Year][, Series ___]" (each, a "Bond
610 Account").

611 Any accrued interest on any Series of Bonds will be deposited in the related Bond
612 Account at the time of delivery of such Series of Bonds and will be applied to the
613 payment of interest thereon.

614 The taxes hereafter levied for the purpose of paying principal of and interest on
615 each Series of Bonds and other funds to be used to pay such Series of Bonds will be
616 deposited in the related Bond Account no later than the date such funds are required for
617 the payment of principal of and interest on such Series of Bonds; provided, however, that
618 if the payment of principal of and interest on any Series of Bonds is required prior to the
619 receipt of such levied taxes, the county may make an interfund loan to the related Bond
620 Account pending actual receipt of such taxes. Each Bond Account will be drawn upon
621 for the purpose of paying the principal of and interest on the related Series of Bonds.
622 Each Bond Account will be a second tier fund in accordance with Ordinance 7112 and
623 K.C.C. chapter 4.10.

624 SECTION 16. Deposit of Improvement Bond Proceeds. There is hereby created
625 the "Harborview Medical Center Improvements 2021 Proceeds Subfund" within the
626 Harborview Medical Center Capital Program 2020 Proposition 1 Fund (3750). This
627 subfund will be a first tier fund managed by the director of the facilities management
628 division of the department of executive services of the county, or any successor to the
629 functions thereof. Proceeds of the sale of the Improvement Bonds (exclusive of accrued
630 interest, if any, which shall be paid into the Bond Account and used to pay interest on the
631 Bonds) shall be deposited into the subfund and applied to pay the costs of the

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632 Improvements authorized by the Election Ordinance and costs of issuance of the
633 Improvement Bonds. None of such funds shall be used for the replacement of equipment
634 or for any other than a capital purpose. As authorized by Ordinance 18232 passed by the
635 county council on February 8, 2016, the University of Washington provides certain
636 project management services for the capital improvements to Harborview Medical Center
637 that are financed by proceeds of the Improvement Bonds. So long as the Agreement for
638 Project Management Services dated February 25, 2016, between the county and the
639 Harborview Medical Center Board of Trustees and the University of Washington remains
640 in full force and effect, proceeds of the Improvement Bonds may be disbursed in
641 accordance with the provisions of such agreement.

642 SECTION 17. Refunding Account; Plan of Refunding.

643 A. Refunding Account; Refunding Authorization. The Finance Director is
644 hereby authorized to determine whether to (i) transfer the proceeds of the sale of the
645 Bonds to the Registrar on or prior to the redemption date for payment of the principal of
646 and interest coming due on the Refunding Candidates selected for redemption or (ii)
647 establish one or more special accounts of the county to be maintained with the Refunding
648 Trustee, each to be known as a "King County [year and series designation] Unlimited Tax
649 General Obligation Bonds Refunding Account." Each Refunding Account will be drawn
650 upon for the sole purpose of paying the principal of and premium, if any, and interest on
651 the applicable Refunded Bonds and of paying costs related to the issuance of that Series
652 of Refunding Bonds and to refunding the applicable Refunded Bonds. Proceeds of the
653 sale of any Refunding Bonds, together with other county funds that may be designated
654 for that purpose, will be transferred to the Registrar or deposited into the applicable

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655 Refunding Account to provide for refunding the applicable Refunded Bonds in
656 accordance with the ordinances authorizing the Refunded Bonds and to pay the costs of
657 issuance of the Refunding Bonds.

658 The Finance Director is authorized to determine, in consultation with the county's
659 financial advisors, which of the Refunding Candidates, if any, are to be refunded and
660 whether such refunding shall be a current refunding (i.e., the redemption of Refunded
661 Bonds paid for with proceeds of a Series of Bonds issued 90 days or fewer prior to the
662 redemption date of the Refunded Bonds) or an advance refunding (i.e., the redemption of
663 Refunded Bonds paid for with proceeds of a Series of Bonds issued more than 90 days
664 prior to the redemption date of the Refunded Bonds). In determining which of the
665 Refunding Candidates, if any, should be refunded under this ordinance in order to effect a
666 savings to the county, the council intends that the Finance Director adhere to the
667 applicable present value savings targets identified in the adopted debt management policy
668 of the county in effect at the time of sale. These requirements do not apply to the
669 refunding of any Refunded Bonds when necessary or in the best interest of the county to
670 modify debt service or reserve requirements, sources of payment, covenants or other
671 terms of the Refunded Bonds.

672 B. Plan of Refunding. Each plan of refunding and call for redemption of
673 Refunded Bonds shall be set forth in the Refunding Agreement or set forth in a closing
674 certificate. Bond proceeds held by the county may be invested for a period not to exceed
675 30 days prior to the transfer of such funds to the Registrar to accomplish the redemption,
676 and shall be invested by the county pending such transfer in any investments permitted
677 for funds of the county consistent with the Federal Tax Certificate or otherwise as

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678 approved by the county's bond counsel. Money in each Refunding Account shall be used
679 immediately upon receipt thereof to defease the applicable Refunded Bonds and
680 discharge the other obligations of the county relating thereto under the ordinances that
681 authorized the Refunded Bonds, by providing for the payment of the principal of and
682 premium, if any, and interest on the Refunded Bonds as set forth in such agreement. The
683 county will defease such bonds and discharge such obligations by the use of the money in
684 each Refunding Account to purchase Government Obligations (should the purchase of
685 such obligations be deemed by the Finance Director as being in the best interest of the
686 County, and if so purchased, "Acquired Obligations") bearing interest and maturing as to
687 principal in such amounts and at such times that, together with any necessary beginning
688 cash balance, will provide for the payment of such Refunded Bonds, as set forth in the
689 Refunding Agreement. Such Acquired Obligations shall be purchased at a yield not
690 greater than the yield permitted by the Code and regulations relating to the obligations
691 acquired in connection with refunding bond issues.

692 In connection with any issuance of each Series of Refunding Bonds, to carry out
693 the refunding and defeasance of Refunded Bonds, the Finance Director is hereby
694 authorized to appoint a Refunding Trustee qualified by law to perform the duties
695 described herein. Any beginning cash balance and the Acquired Obligations will be
696 irrevocably deposited with the Refunding Trustee in an amount sufficient to defease the
697 Refunding Bonds in accordance with this section and the applicable Refunding
698 Agreement.

699 The county will take such actions as are found necessary to see that all necessary
700 and proper fees, compensation and expenses of the Refunding Trustee are paid when due.

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701 The proper officers and agents of the county are directed to negotiate an agreement with
702 each Refunding Trustee setting forth the duties, obligations and responsibilities of the
703 Refunding Trustee in connection with the redemption and retirement of the Refunded
704 Bonds as provided herein and setting forth provisions for the payment of the fees,
705 compensation and expenses of the Refunding Trustee as are satisfactory to it. To carry
706 out the Refunding Account purposes of this section, the Finance Director is authorized
707 and directed to execute and deliver to each Refunding Trustee a Refunding Agreement
708 and, if requested, a costs of issuance agreement, in forms approved by the county's bond
709 counsel.

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

- 712 1. Savings and defeasance regarding the Refunded Bonds
713 authorized to be refunded from the proceeds of each Series of Refunding Bonds; or
- 714 2. The best interest of the county from modifying debt service or
715 reserve requirements, sources of payment, covenants or other terms of the Refunded
716 Bonds authorized to be refunded from the proceeds of each Series of Refunding Bonds.

717 SECTION 18. Investment of and Accounting for Bond Proceeds. Funds
718 deposited in the funds and accounts described in sections 15, 16 and 17 of this ordinance
719 will be invested as permitted by law for the sole benefit of such funds and accounts.

720 Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the
721 county current expense fund will not receive any earnings attributable to such funds and
722 accounts. Money other than proceeds of the Bonds may be deposited in the funds and
723 accounts described in sections 15, 16 and 17 of this ordinance; provided, however, that

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724 proceeds of each Series of Bonds that are issued as Tax-Exempt Bonds or Tax-
725 Advantaged Bonds and the earnings thereon will be accounted for separately for purposes
726 of the arbitrage rebate computations required to be made under the Code and will be
727 acquired, valued and disposed of at Fair Market Value. For purposes of such
728 computations, Bond proceeds will be deemed to have been expended first, and then any
729 other funds.

730 SECTION 19. General Authorization. The appropriate county officials, agents
731 and representatives are hereby authorized and directed to do everything necessary for the
732 prompt sale, issuance, execution and delivery of each Series of Bonds and for the proper
733 use and application of the proceeds of the sale thereof.

734 SECTION 20. Contract; Severability. The covenants applicable to the Bonds
735 contained in this ordinance constitute a contract between the county and the Registered
736 Owner of each Bond. If any court of competent jurisdiction determines that any covenant
737 or agreement provided in this ordinance to be performed on the part of the county is
738 contrary to law, then such covenant or agreement shall be null and void and shall be
739 deemed separable from the remaining covenants and agreements of this ordinance and
740 shall in no way affect the validity of the other provisions of this ordinance or of the
741 Bonds.

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742 SECTION 21. Effective Date. This ordinance shall be effective 10 days after its
743 enactment, in accordance with Article II of the county charter.

Ordinance 19325 was introduced on 6/15/2021 and passed by the Metropolitan King County Council on 9/7/2021, 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 9/21/2021, _____.

DocuSigned by:

Dow Constantine

4FBCAB8196AE4C6...

Dow Constantine, County Executive

Attachments: A. Form of Bond

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**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

UNLIMITED 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

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by check or draft of the fiscal agent of the State of Washington (as the same may be designated by 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 public health, safety, and seismic improvements for Harborview Medical Center.

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 it will make annual levies of taxes, without limitation as to rate or amount, upon all of the property in the County subject to taxation and in amounts sufficient, together with all other revenues and money of the county legally available for such purposes, to pay principal of and interest on the Bonds when due. 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 such principal and interest.

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.

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

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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 Unlimited Tax General Obligation Bonds, 2021, 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

[Empty rectangular box for Social Security or Taxpayer Identification Number]

(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__.

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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: 50ACEBDAC251479F9C515076B786F6F5	Status: Completed
Subject: Please DocuSign: Ordinance 19325.docx, Ordinance 19325 Attachment A.docx	
Source Envelope:	
Document Pages: 34	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
9/8/2021 2:13:14 PM	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: 198.49.222.20

Timestamp

Sent: 9/8/2021 2:15:09 PM
 Viewed: 9/13/2021 11:26:43 AM
 Signed: 9/13/2021 11:28:10 AM

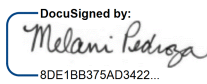
Electronic Record and Signature Disclosure:

Not Offered via DocuSign
 Supplemental Documents:

Ordinance 19325 Attachment A.docx

Viewed: 9/13/2021 11:26:52 AM
 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: 198.49.222.20

Sent: 9/13/2021 11:28:13 AM
 Viewed: 9/13/2021 11:51:02 AM
 Signed: 9/13/2021 11:51:13 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign
 Supplemental Documents:

Ordinance 19325 Attachment A.docx

Viewed: 9/13/2021 11:51:08 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: 9/13/2021 11:51:15 AM
 Viewed: 9/21/2021 5:11:07 PM
 Signed: 9/21/2021 5:11:24 PM

Electronic Record and Signature Disclosure:

Accepted: 9/21/2021 5:11:07 PM
 ID: 59fd81fc-2c2f-4d94-9754-d0733de85135
 Supplemental Documents:

Ordinance 19325 Attachment A.docx

Viewed: 9/21/2021 5:11:21 PM
 Read: Not Required

Signer Events	Signature	Timestamp
		Accepted: Not Required
In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Kaitlyn Wiggins kwiggins@kingcounty.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;"> COPIED </div>	Sent: 9/13/2021 11:51:15 AM Viewed: 9/13/2021 1:30:36 PM
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/8/2021 2:15:09 PM
Certified Delivered	Security Checked	9/21/2021 5:11:07 PM
Signing Complete	Security Checked	9/21/2021 5:11:24 PM
Completed	Security Checked	9/21/2021 5:11:24 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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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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