



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

July 28, 2015

Ordinance 18090

Proposed No. 2015-0253.1

Sponsors McDermott

1 AN ORDINANCE authorizing the issuance and public sale
2 of one or more series of limited tax general obligation
3 bonds of the county in an outstanding aggregate principal
4 amount not to exceed \$31,500,000 to provide long-term
5 financing for all or part of the capital costs of the 420
6 Fourth Avenue Acquisition Project, the Archives Records
7 Warehouse Lighting Project, the Eastside Rail Corridor
8 Acquisition Project, the District Court Case Management
9 System Project, the DJA Case Management System
10 Project, the Election Management System Project, the
11 Records and Licensing Software Application Replacement
12 Project, the Jail Toilet Controls Retrofit Project, the KCCF
13 Lighting Retrofit Project, the MRJC Solar Project, the
14 Orcas Fleet Management Facility Project, the RSD LED
15 Conversion Project and the Solid Waste Lighting Project;
16 providing for the disposition of the proceeds of sale of the
17 bonds; establishing funds for the receipt and expenditure of
18 bond proceeds and for the payment of the bonds; and

19 providing for the annual levy of taxes to pay the principal
20 thereof and interest thereon.

21 PREAMBLE:

22 The county council has previously reviewed and approved expenditures
23 for the 420 Fourth Avenue Acquisition Project, the Archives Records
24 Warehouse Lighting Project, the Eastside Rail Corridor Acquisition
25 Project, the District Court Case Management System Project, the DJA
26 Case Management System Project, the Election Management System
27 Project, the Records and Licensing Software Application Replacement
28 Project, the Jail Toilet Controls Retrofit Project, the KCCF Lighting
29 Retrofit Project, the MRJC Solar Project, the Orcas Fleet Management
30 Facility Project, the RSD LED Conversion Project and the Solid Waste
31 Lighting Project.

32 It is deemed necessary and advisable that the county now authorize the
33 issuance and sale of one or more series of its limited tax general obligation
34 bonds in an outstanding aggregate principal amount not to exceed
35 \$31,500,000 to provide long-term financing for all or part of the capital
36 costs of the 420 Fourth Avenue Acquisition Project, the Archives Records
37 Warehouse Lighting Project, the Eastside Rail Corridor Acquisition
38 Project, the District Court Case Management System Project, the DJA
39 Case Management System Project, the Election Management System
40 Project, the Records and Licensing Software Application Replacement
41 Project, the Jail Toilet Controls Retrofit Project, the KCCF Lighting

42 Retrofit Project, the MRJC Solar Project, the Orcas Fleet Management
43 Facility Project, the RSD LED Conversion Project and the Solid Waste
44 Lighting Project.

45 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

49 "420 Fourth Avenue Acquisition Project" means the project to acquire the land
50 and improvements located at 420 4th Avenue in Seattle for County purposes.

51 "Archives Records Warehouse Lighting Project" means the FRED Program
52 project to retrofit existing fluorescent luminaires at the Archives Records Warehouse
53 with LED lamps.

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

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

61 "Bonds" means the limited tax general obligation bonds of the county in an
62 outstanding aggregate principal amount not to exceed \$31,500,000, authorized to be
63 issued in one or more series by this ordinance to provide long-term financing for all or
64 part of the capital costs of the 420 Fourth Avenue Acquisition Project, the Archives

65 Records Warehouse Lighting Project, the Eastside Rail Corridor Acquisition Project, the
66 IT Projects, the Jail Toilet Controls Retrofit Project, the KCCF Lighting Retrofit Project,
67 the MRJC Solar Project, the Orcas Fleet Management Facility Project, the RSD LED
68 Conversion Project and the Solid Waste Lighting Project. Each series of Bonds may be
69 issued as Tax-Exempt Obligations or Taxable Obligations, as provided in section 4.E. of
70 this ordinance.

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

75 "District Court Case Management System Project" means the IT project to
76 procure and implement a new case management system for the King County District
77 Courts.

78 "DJA Case Management System Project" means the IT project to procure and
79 implement a new case management system for the King County Superior Court.

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

81 "Eastside Rail Corridor Acquisition Project" means the project to acquire property
82 interests in the Eastside Rail Corridor from Woodinville to Redmond.

83 "Election Management System Project" means the IT project to procure and
84 implement a new county election management system.

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

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

91 "FRED Program" means the county's Fund to Reduce Energy Demand Program
92 established to finance projects that reduce energy or other resource use and cost to help
93 meet long-term energy reduction and climate goals.

94 "Government Obligations" means "government obligations," as defined in chapter
95 39.53 RCW, as now in existence or hereafter amended.

96 "IT Projects" means, collectively, the District Court Case Management System
97 Project, the DJA Case Management System Project, the Election Management System
98 Project and the Records and Licensing Software Application Replacement Project.

99 "Jail Toilet Controls Retrofit Project" means the FRED Program project to retrofit
100 manual plumbing valves at the county's Downtown Correctional Facility and Maleng
101 Regional Justice Center with new valve and control devices that disable repeated
102 flushing.

103 "KCCF Lighting Retrofit Project" means the FRED Program project to replace all
104 remaining inefficient T12 fluorescent luminaires at the King County Correctional Facility
105 with high efficiency, low wattage T8 luminaires.

106 "Letter of Representations" means the Blanket Issuer Letter of Representations,
107 dated May 1, 1995, from the county to DTC.

108 "MRJC Solar Project" means the FRED Program project to install a 100 kW solar
109 photovoltaic array at the Maleng Regional Justice Center.

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

113 "Orcas Fleet Management Facility Project" means the FRED Program project to
114 replace all remaining inefficient 300 watt metal halide high-bay lamps at the Orcas Fleet
115 Maintenance Facility Shop with 140 watt high efficiency LED lamps.

116 "Projects" means, collectively, the 420 Fourth Avenue Acquisition Project, the
117 Archives Records Warehouse Lighting Project, the Eastside Rail Corridor Acquisition
118 Project, the IT Projects, the Jail Toilet Controls Retrofit Project, the KCCF Lighting
119 Retrofit Project, the MRJC Solar Project, the Orcas Fleet Management Facility Project,
120 the RSD LED Conversion Project and the Solid Waste Lighting Project.

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

124 "Records and Licensing Software Application Replacement Project" means the IT
125 project to replace county records and licensing software applications.

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

128 "Registrar" means the fiscal agency of the State of Washington appointed from
129 time to time by the Washington State Finance Committee pursuant to chapter 43.80
130 RCW.

131 "RSD LED Conversion Project" means the FRED Program project to replace
132 county-owned and maintained high-pressure sodium roadway lights with LED fixtures.

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

135 "Solid Waste Lighting Project" means the FRED Program project to replace the
136 indoor and outdoor lighting at the Enumclaw, Houghton, Renton and Vashon Transfer
137 Stations with high efficiency lighting.

138 "Taxable Obligations" means the Bonds of any series determined to be issued on
139 a taxable basis pursuant to section 4.E. of this ordinance.

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

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

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

146 B. The issuance of limited tax general obligation bonds of the county to
147 provide long-term financing for all or part of the capital costs of the Projects, payable
148 from regular property taxes or other revenues, taxes and money of the county legally
149 available for such purposes, will reduce the overall costs of borrowing such funds and is
150 in the best interests of the county and its citizens.

151 SECTION 3. Authorization of Projects. The county council has previously
152 authorized the undertaking of the Projects. The Projects shall also include (a) capitalized
153 interest, interest on interim financing for such projects pending receipt of Bond proceeds,
154 and costs and expenses incurred in issuing the Bonds; (b) the capitalizable costs of sales
155 tax, acquisition and contingency allowances, financing, and any and all surveys,

156 explorations, engineering and architectural studies, drawings, designs and specifications
157 incidental, necessary or convenient to the implementation of the Projects; and (c) the
158 purchase of all materials, supplies, appliances, equipment and facilities, and the permits,
159 franchises, property and property rights and capitalizable administrative costs, necessary,
160 incidental or convenient to the implementation of the Projects.

161 Any of the Projects may be modified where deemed advisable or necessary in the
162 judgment of the county council, and implementation or completion of any authorized
163 component thereof shall not be required if the county council determines that it has
164 become inadvisable or impractical. If the Projects have all been completed, or their
165 completion has been duly provided for, or the completion of all or any of them is found to
166 be inadvisable or impractical, the county may apply any remaining proceeds of the
167 Bonds, or any portion thereof, to the acquisition or improvement of other county capital
168 projects as the county council may determine. In the event that the proceeds of the sale
169 of the Bonds, plus any other money of the county legally available therefor, are
170 insufficient to accomplish all of the Projects, the county shall use the available funds for
171 paying the cost of those components of the Projects deemed by the county council to be
172 most necessary and in the best interest of the county.

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

174 A. Purpose and Authorization of Bonds. The county authorizes the issuance
175 of the Bonds to provide long-term financing for all or part of the capital costs of the
176 Projects.

177 B. Description of Bonds. The Bonds may be issued in one or more series so
178 long as the aggregate principal amount of the Bonds to be outstanding on the date of

179 issuance of each series of the Bonds does not exceed \$31,500,000. Each series of the
180 Bonds shall be designated "King County, Washington, Limited Tax General Obligation
181 Bonds," with the year and any applicable series designation and with the additional
182 designations of "(Federally Tax-Exempt)" for any series of Bonds issued as Tax-Exempt
183 Obligations or "(Federally Taxable)" for any series of Bonds issued as Taxable
184 Obligations, as applicable, all as established by the related Bond Sale Motion. Each
185 series of the Bonds shall be dated as of such date, shall mature on the date or dates in
186 each of the years and in the principal amounts, shall bear interest (computed on the basis
187 of a 360-day year of twelve 30-day months) from their date or the most recent interest
188 payment date to which interest has been paid or duly provided for, whichever is later, at
189 the rates and payable on such dates, shall be subject to redemption prior to maturity in the
190 amounts, in the manner and at the prices, shall provide long-term financing for all or such
191 part of the capital costs of the Projects, and shall be subject to such other terms and
192 provisions as the county council shall establish by the related Bond Sale Motion. Each
193 series of the Bonds shall be fully registered as to both principal and interest, shall be in
194 the denomination of \$5,000 each or any integral multiple thereof (but no Bond shall
195 represent more than one maturity), and shall be numbered separately in such manner and
196 with any additional designation as the Registrar deems necessary for purposes of
197 identification.

198 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of
199 each series shall initially be held in fully immobilized form by DTC acting as depository
200 pursuant to the terms and conditions set forth in the Letter of Representations. Neither
201 the county nor the Registrar shall have any responsibility or obligation to DTC

202 participants or the persons for whom they act as nominees with respect to such Bonds
203 with respect to the accuracy of any records maintained by DTC or any DTC participant,
204 the payment by DTC or any DTC participant of any amount in respect of principal or
205 redemption price or interest on such Bonds, any notice that is permitted or required to be
206 given to registered owners under this ordinance (except such notice as is required to be
207 given by the county to the Registrar or to DTC), the selection by DTC or any DTC
208 participant of any person to receive payment in the event of a partial redemption of such
209 Bonds or any consent given or other action taken by DTC as owner of such Bonds.

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

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

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

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

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

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

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

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

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

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

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

270 financial advisors, whether each series of the Bonds shall be sold by negotiated sale or
271 competitive bid, and whether such series of Bonds shall be issued and sold as Tax-
272 Exempt Obligations or Taxable Obligations.

273 If the Finance Director determines that any series of the Bonds shall be sold by
274 negotiated sale, the Finance Director shall, in accordance with applicable county
275 procurement procedures, solicit one or more underwriting firms with which to negotiate
276 the sale of such Bonds. The bond purchase contract for each series of the Bonds shall
277 identify which projects will be financed in whole or in part from such series of the Bonds
278 and shall specify whether the Bonds of such series are being issued and sold as Tax-
279 Exempt Obligations or Taxable Obligations. The bond purchase contract for each series
280 of the Bonds shall also establish the year and any applicable series designation, date,
281 principal amounts and maturity dates, interest rates and interest payment dates,
282 redemption provisions and delivery date for such series of the Bonds, so long as the
283 aggregate principal amount of all Bonds to be outstanding on the date of issuance of such
284 series of the Bonds does not exceed \$31,500,000. The county council, by Bond Sale
285 Motion, shall approve the bond purchase contract and ratify whether the Bonds of such
286 series are being issued and sold as Tax-Exempt Obligations or Taxable Obligations, and
287 the other terms for the series of the Bonds established thereby.

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

291 Upon the date and time established for the receipt of bids for each series of the
292 Bonds, the Finance Director or his/her designee shall open the bids for such series of the

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

304 The Finance Director is hereby authorized and directed to prepare an Official
305 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,
306 which notice shall be filed with the clerk of the county council and shall be ratified and
307 confirmed by the Bond Sale Motion therefor. The Finance Director is hereby authorized
308 to identify which projects will be financed in whole or in part from such series of the
309 Bonds and to specify whether the Bonds of such series are being issued and sold as Tax-
310 Exempt Obligations or Taxable Obligations. The Finance Director is also hereby
311 authorized to establish the year and any applicable series designation, date, principal
312 amounts and maturity dates, interest payment dates, redemption provisions and delivery
313 date for such series of the Bonds in such Official Notice of Bond Sale so long as the
314 aggregate principal amount of all Bonds to be outstanding on the date of issuance of such
315 series of the Bonds does not exceed \$31,500,000.

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

317 NO. \$ _____

318 UNITED STATES OF AMERICA

319 STATE OF WASHINGTON

320 KING COUNTY

321 LIMITED TAX GENERAL OBLIGATION BOND,

322 [Year][, SERIES __]

323 [(FEDERALLY TAX-EXEMPT)]

324 [(FEDERALLY TAXABLE)]

325 INTEREST RATE: MATURITY DATE: CUSIP NO. :

326 REGISTERED OWNER:

327 PRINCIPAL AMOUNT:

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

336 Both principal of and interest on this Bond are payable in lawful money of the
337 United States of America. While Bonds are held on immobilized "book entry" system of
338 registration, the principal of this Bond is payable to the order of the registered owner in

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

351 This Bond is one of an authorized issue of Bonds of like date and tenor, except as
352 to number, amount, rate of interest and date of maturity[, and redemption provisions], in
353 the aggregate principal amount of \$_____, and is issued to provide long-term
354 financing for all or part of the capital costs of [the 420 Fourth Avenue Acquisition
355 Project][the Archives Records Warehouse Lighting Project][the Eastside Rail Corridor
356 Acquisition Project][the IT Projects][the Jail Toilet Controls Retrofit Project][the KCCF
357 Lighting Retrofit Project][the MRJC Solar Project][the Orcas Fleet Management Facility
358 Project][the RSD LED Conversion Project][and][the Solid Waste Lighting Project]
359 defined and described in King County Ordinance ____ (the "Bond Ordinance").
360 Capitalized words and phrases used but not defined herein shall have the meanings set
361 forth in the Bond Ordinance.

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

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

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

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

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

383 It is hereby certified that all acts, conditions and things required by the
384 Constitution and statutes of the State of Washington and the Charter and ordinances of

385 the County to exist, to have happened, been done and performed precedent to and in the
386 issuance of this Bond have happened, been done and performed and that the issuance of
387 this Bond and the Bonds of this series does not violate any constitutional, statutory or
388 other limitation upon the amount of bonded indebtedness that the County may incur.

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

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

402 KING COUNTY, WASHINGTON

403 By _____

404 County Executive

405 ATTEST:

406 _____

407 Clerk of the Council

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

410 CERTIFICATE OF AUTHENTICATION

411 This Bond is one of the King County, Washington, Limited Tax General
412 Obligation Bonds, [Year][, Series __][[(Federally Tax-Exempt)][(Federally Taxable)],
413 described in the within mentioned Bond Ordinance.

414 WASHINGTON STATE FISCAL
415 AGENCY, as Registrar

416 By _____

417 Authorized Officer

418 ASSIGNMENT

419 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
420 unto

421 _____
422 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION
423 NUMBER OF TRANSFEREE

424 []

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

427 _____
428 the within Bond and does hereby irrevocably constitute and appoint _____

429 DATED: _____, _____.

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

438 SIGNATURE GUARANTEED:

439 _____

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

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

444 If definitive Bonds of any series are not ready for delivery by the date established
445 for their delivery to the initial purchasers thereof, then the Finance Director, upon the
446 approval of the purchasers, may cause to be issued and delivered to the purchasers one or
447 more temporary Bonds of the same series with appropriate omissions, changes and
448 additions. Any such temporary Bond or Bonds shall be entitled and subject to the same
449 benefits and provisions of this ordinance with respect to the payment, security and
450 obligation thereof as definitive Bonds authorized thereby. Such temporary Bond or
451 Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of
452 the same series when the latter are ready for delivery.

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

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

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

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

473 SECTION 6. Registration, Transfer and Exchange. The county hereby adopts
474 for the Bonds the system of registration specified and approved by the Washington State
475 Finance Committee. The Registrar shall keep, or cause to be kept, at its principal

476 corporate trust office, sufficient books for the registration and transfer of the Bonds,
477 which shall at all times be open to inspection by the county. Such Register shall contain
478 the name and mailing address of the owner (or nominee thereof) of each Bond, and the
479 principal amount and number of Bonds held by each owner or nominee. The Registrar is
480 authorized, on behalf of the county, to authenticate and deliver Bonds transferred or
481 exchanged for other Bonds in accordance with the provisions thereof and this ordinance,
482 and to carry out all of the Registrar's powers and duties under this ordinance.

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

489 Upon surrender thereof to the Registrar, the Bonds of each series are
490 exchangeable for other Bonds of the same series, maturity and interest rate and for the
491 same aggregate principal amount, in any authorized denomination. Bonds may be
492 transferred only if endorsed in the manner provided thereon and surrendered to the
493 Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and
494 shall authenticate and deliver, without charge to the owner or transferee therefor (other
495 than taxes, if any, payable on account of such transfer), one or more (at the option of the
496 new registered owner) new Bonds of the same series, maturity and interest rate and for
497 the same aggregate principal amount, in any authorized denomination, naming as
498 registered owner the person or persons listed as the assignee on the assignment form

499 appearing on the canceled and surrendered Bond, in exchange therefor. The Registrar
500 shall not be obligated to transfer or exchange any Bond during the period beginning at the
501 opening of business on the 15th day of the month next preceding the maturity date
502 thereof and ending at the close of business on such maturity date.

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

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

514 If any Bond shall be lost, stolen or destroyed, the Registrar may authenticate and
515 deliver one or more (at the option of the new registered owner) new Bonds of the same
516 series, maturity and interest rate and for the same aggregate principal amount, in any
517 authorized denomination, to the registered owner thereof upon the owner's paying the
518 expenses and charges of the county and the Registrar in connection therewith and upon
519 his/her filing with the Registrar evidence satisfactory to the Registrar that such Bond was
520 actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing

521 the county and the Registrar with indemnity satisfactory to the Finance Director and the
522 Registrar.

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

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

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

539 SECTION 9. Federal Tax Law Covenants. The county shall comply with the
540 provisions of this section with respect to each series of the Bonds that are issued as Tax-
541 Exempt Obligations unless, in the written opinion of nationally-recognized bond counsel
542 to the county, such compliance is not required.

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

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

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

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

563 B. By all necessary official action prior to or concurrently herewith, the
564 county has duly authorized and approved the execution and delivery of, and the
565 performance by the county of its obligations contained in, the Bonds and this ordinance

566 and the consummation by it of all other transactions necessary to effectuate this
567 ordinance in connection with the issuance of each series of the Bonds, and such
568 authorizations and approvals are in full force and effect and have not been amended,
569 modified or supplemented in any material respect.

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

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

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

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

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

587 SECTION 11. Bond Funds. There has heretofore been created in the office of
588 the Finance Director a special fund known as the "King County Limited Tax General

589 Obligation Bond Redemption Fund" to be drawn upon for the purpose of paying the
590 principal of and interest on the limited tax general obligation bonds of the county. There
591 is hereby authorized to be created within said fund a special account for each series of the
592 Bonds to be known as the "Limited Tax General Obligation Bond Redemption Account,
593 [Year][, Series __]" (each, a "Bond Fund").

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

597 The taxes hereafter levied for the purpose of paying principal of and interest on
598 each series of the Bonds and other funds to be used to pay such series of the Bonds shall
599 be deposited in the related Bond Fund no later than the date such funds are required for
600 the payment of principal of and interest on such series of the Bonds; provided, however,
601 that if the payment of principal of and interest on any series of the Bonds is required prior
602 to the receipt of such levied taxes, the county may make an interfund loan to the related
603 Bond Fund pending actual receipt of such taxes. Each Bond Fund shall be drawn upon
604 for the purpose of paying the principal of and interest on the related series of the Bonds.
605 Money in each Bond Fund not needed to pay the interest or principal next coming due
606 may temporarily be deposited in such institutions or invested in such obligations as may
607 be lawful for the investment of county funds. Each Bond Fund shall be a second tier fund
608 in accordance with Ordinance 7112 and K.C.C. chapter 4.10.

609 SECTION 12. Deposit of Bond Proceeds.

610 A. There is hereby created the "2015 G.O. Bonds Building Repair and
611 Replacement Subfund" within the Building Repair and Replacement Fund. This subfund

612 shall be a first tier fund managed by the director of the facilities management division of
613 the department of executive services of the county. The exact amount of proceeds from
614 the sale of any series of the Bonds to be deposited into the 2015 G.O. Bonds Building
615 Repair and Replacement Subfund to provide long-term financing for all or part of the
616 capital costs of the 420 Fourth Avenue Acquisition Project, the Archives Records
617 Warehouse Lighting Project, the Jail Toilet Controls Retrofit Project, the KCCF Lighting
618 Retrofit Project, the MRJC Solar Project and the Orcas Fleet Management Facility
619 Project shall be determined by the Finance Director upon the sale of such series of the
620 Bonds.

621 B. There is hereby created the "2015 G.O. Bonds Parks Subfund" within the
622 Parks CIP Fund. This subfund shall be a first tier fund managed by the parks division of
623 the department of natural resources and parks of the county. The exact amount of
624 proceeds from the sale of any series of the Bonds to be deposited into the 2015 G.O.
625 Bonds Parks Subfund to provide long-term financing for all or part of the capital costs of
626 the Eastside Corridor Rail Acquisition Project shall be determined by the Finance
627 Director upon the sale of such series of the Bonds.

628 C. There is hereby created the "2015 G.O. Bonds KCIT Subfund" within the
629 KCIT Capital Projects Fund. This subfund shall be a first tier fund managed by the
630 director of the department of information technology of the county. The exact amount of
631 proceeds from the sale of any series of the Bonds to be deposited into the 2015 G.O.
632 Bonds KCIT Subfund to provide long-term financing for all or part of the capital costs of
633 the IT Projects shall be determined by the Finance Director upon the sale of such series of
634 the Bonds.

635 D. There is hereby created the "2015 G.O. Bonds Roads Subfund" within the
636 Roads Construction Fund. This subfund shall be a first tier fund managed by the director
637 of the road services division of the department of transportation of the county. The exact
638 amount of proceeds from the sale of any series of the Bonds to be deposited into the 2015
639 G.O. Bonds Roads Subfund to provide long-term financing for all or part of the capital
640 costs of the RSD LED Conversion Project shall be determined by the Finance Director
641 upon the sale of such series of the Bonds.

642 E. There is hereby created the "2015 G.O. Bonds Solid Waste Subfund"
643 within the Solid Waste Fund. This subfund shall be a first tier fund managed by the
644 director of the solid waste division of the department of natural resources and parks of the
645 county. The exact amount of proceeds from the sale of any series of the Bonds to be
646 deposited into the 2015 G.O. Bonds Solid Waste Subfund to provide long-term financing
647 for all or part of the capital costs of the Solid Waste Lighting Project shall be determined
648 by the Finance Director upon the sale of such series of the Bonds.

649 SECTION 13. Application of Bond Proceeds. Funds deposited in the funds and
650 accounts described in sections 11 and 12 of this ordinance shall be invested as permitted
651 by law for the sole benefit of such funds and accounts. Irrespective of the general
652 provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund
653 shall not receive any earnings attributable to such funds and accounts. Money other than
654 proceeds of the Bonds may be deposited in the funds and accounts described in sections
655 11 and 12 of this ordinance; provided, however, that proceeds of each series of the Bonds
656 that are issued as Tax-Exempt Obligations and the earnings thereon, shall be accounted
657 for separately for purposes of the arbitrage rebate computations required to be made

658 under the Code. For purposes of such computations, Bond proceeds shall be deemed to
659 have been expended first, and then any other funds.

660 SECTION 14. Preliminary Official Statements and Final Official Statements.

661 The county hereby authorizes and directs the Finance Director: (i) to review and approve
662 the information contained in the preliminary official statement (each, a "Preliminary
663 Official Statement") prepared in connection with the sale of each series of the Bonds; and
664 (ii) for the sole purpose of compliance by the purchasers of such series of the Bonds with
665 subsection (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement
666 as of its date, except for the omission of information on offering prices, interest rates,
667 selling compensation, delivery dates, any other terms or provisions required by the
668 county to be specified in a competitive bid, ratings, other terms of such series of the
669 Bonds dependent on such matters and the identity of the purchasers. After each
670 Preliminary Official Statement has been reviewed and approved in accordance with the
671 provisions of this section, the county hereby authorizes the distribution of such
672 Preliminary Official Statement to prospective purchasers of such related series of the
673 Bonds.

674 Following the sale of each series of the Bonds, the Finance Director is hereby
675 authorized to review and approve on behalf of the county a final official statement with
676 respect to such series of the Bonds. The county agrees to cooperate with the successful
677 bidder for each series of the Bonds to deliver or cause to be delivered, within seven
678 business days from the date of the Bond Sale Motion, and in sufficient time to
679 accompany any confirmation that requests payment from any customer of such successful
680 bidder, copies of a final official statement pertaining to such Bonds in sufficient quantity

681 to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities
682 Rulemaking Board.

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

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

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

696 In the event that money and/or noncallable Government Obligations maturing at
697 such time or times and bearing interest to be earned thereon in amounts (together with
698 such money, if necessary) sufficient to redeem and retire, refund or defease part or all of
699 the Bonds in accordance with their terms, are set aside in a special account of the county
700 to effect such redemption and retirement, refunding or defeasance, and such money and
701 the principal of and interest on such Government Obligations are irrevocably set aside
702 and pledged for such purpose, then no further payments need be made into the related
703 Bond Fund for the payment of the principal of and interest on the Bonds so provided for,

704 and such Bonds shall cease to be entitled to any lien, benefit or security of this ordinance
705 except the right to receive the money so set aside and pledged, and such Bonds shall be
706 deemed not to be outstanding hereunder.

707 Within 30 days of the defeasance of any of the Bonds, the county shall provide or
708 cause to be provided notice of defeasance of such Bonds to the registered owners thereof
709 and to the Municipal Securities Rulemaking Board, in accordance with the undertaking
710 for ongoing disclosure to be adopted pursuant to section 15 of this ordinance.

711 SECTION 18. Contract; Severability. The covenants applicable to the Bonds
712 contained in this ordinance shall constitute a contract between the county and the owners
713 of each and every Bond. If any one or more of the covenants or agreements provided in
714 this ordinance to be performed on the part of the county shall be declared by any court of
715 competent jurisdiction to be contrary to law, then such covenant or covenants, agreement
716 or agreements, shall be null and void and shall be deemed separable from the remaining

717 covenants and agreements of this ordinance and shall in no way affect the validity of the
718 other provisions of this ordinance or the Bonds.
719

Ordinance 18090 was introduced on 7/13/2015 and passed by the Metropolitan King
County Council on 7/27/2015, by the following vote:

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

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON




Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 30th day of July, 2015.



Dow Constantine, County Executive

RECEIVED
2015 JUL 30 PM 3:50
KING COUNTY CLERK
KING COUNTY COUNCIL

Attachments: None