



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

October 21, 2008

Motion 12865

Proposed No. 2008-0502.2

Sponsors Phillips

1 A MOTION of the county council accepting a bid for the
2 purchase of the county's Limited Tax General Obligation
3 Bond Anticipation Notes, 2008, in the aggregate principal
4 amount of \$48,755,000 and fixing the interest rate and
5 other terms thereof in accordance with Ordinance 14167, as
6 amended by Ordinance 14463, Ordinance 14745,
7 Ordinance 14992, Ordinance 15285 and Ordinance 15604.

8
9 WHEREAS, pursuant to Ordinance 14167, the county council authorized the
10 issuance of one or more series of its limited tax general obligation bonds in an
11 outstanding aggregate principal amount not to exceed \$125,000,000 to provide long-term
12 financing for the Courthouse Seismic Project, the North Rehabilitation Facility Project
13 and the Regional Communications and Emergency Control Center Project, each defined
14 and described in Ordinance 14167, and further authorized the issuance and public sale of
15 one or more series of its limited tax general obligation bond anticipation notes in an
16 outstanding aggregate principal amount not to exceed \$125,000,000 to provide interim
17 financing for such projects pending the issuance of the bonds, and

18 WHEREAS, pursuant to Ordinance 14463, the county council amended
19 Ordinance 14167 to revise the description of the North Rehabilitation Facility Project and
20 to augment the projects authorized to be financed, on a long-term basis, by such bonds,
21 and pending the sale of such bonds, on an interim basis, by such bond anticipation notes
22 by the addition of the Courthouse Earthquake Repairs, all as defined and described in
23 Ordinance 14463, and

24 WHEREAS, pursuant to Ordinance 14745, the county council amended
25 Ordinance 14167, as previously amended by Ordinance 14463, to add the Integrated
26 Security and Jail Health Remodel Project to the list of projects that are authorized to be
27 financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an
28 interim basis, by such bond anticipation notes, and increase the maximum outstanding
29 aggregate principal amount of such bonds and bond anticipation notes to \$145,000,000 as
30 a result; and also to amend certain provisions of Ordinance 14167, as previously amended
31 by Ordinance 14463, pertaining to such bonds and bond anticipation notes, and

32 WHEREAS, pursuant to Ordinance 14992, the county council amended
33 Ordinance 14167, as previously amended by Ordinance 14463 and Ordinance 14745, to
34 add the Courthouse Lobby Project and the Jail ITR Remodel Project to the list of projects
35 that are authorized to be financed, on a long-term basis, by such bonds, and pending the
36 sale of such bonds, on an interim basis, by such bond anticipation notes, and increase the
37 maximum outstanding aggregate principal amount of such bonds and bond anticipation
38 notes to \$150,000,000 as a result; and amend certain provisions of Ordinance 14167, as
39 previously amended by Ordinance 14463 and Ordinance 14745, pertaining to such bonds
40 and bond anticipation notes, and

41 WHEREAS, pursuant to Ordinance 15285, the county council amended
42 Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745 and
43 Ordinance 14992, to add the Orcas Building Acquisition and Tenant Improvement
44 Project, the PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the
45 Sky Bridge Feasibility Study Project to the list of projects that are authorized to be
46 financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an
47 interim basis, by such bond anticipation notes, and increase the maximum outstanding
48 aggregate principal amount of such bonds and bond anticipation notes to \$160,000,000 as
49 a result; and amend certain provisions of Ordinance 14167, as previously amended by
50 Ordinance 14463, Ordinance 14745 and Ordinance 14992, pertaining to such bonds and
51 bond anticipation notes, and

52 WHEREAS, pursuant to Ordinance 15604, the county council amended
53 Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745,
54 Ordinance 14992 and Ordinance 15285, to change the scope of the Pedestrian Tunnel
55 Project to include construction as well as design, add the NCOB Equipping Project to the
56 list of projects that are authorized to be financed, on a long-term basis, by such bonds,
57 and pending the sale of such bonds, on an interim basis, by such bond anticipation notes,
58 and increase the maximum outstanding aggregate principal amount of such bonds and
59 bond anticipation notes to \$170,000,000 as a result; and amend certain provisions of
60 Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745,
61 Ordinance 14992 and Ordinance 15285 (as so amended, the "Ordinance"), pertaining to
62 such bonds and bond anticipation notes, and

63 WHEREAS, the Ordinance provided that such bond anticipation notes may be
64 sold at public sale by competitive bid in one or more series as determined by the Finance
65 Director, and

66 WHEREAS, the Finance Director has determined that a series of such bond
67 anticipation notes, to be designated as the county's Limited Tax General Obligation Bond
68 Anticipation Notes, 2008, in the aggregate principal amount of \$48,755,000 (the
69 "Notes"), be sold as provided herein, and

70 WHEREAS, currently, \$108,430,000 in aggregate principal amount of the bonds
71 authorized by the Ordinance are outstanding. Currently, \$43,975,000 of the bond
72 anticipation notes authorized by the Ordinance are outstanding, all of which will be paid
73 and retired from the proceeds of the Notes simultaneously with the issuance thereof. The
74 aggregate principal amount of all such bonds and bond anticipation notes (including the
75 Notes) to be outstanding on the date of issuance of the Notes will be \$157,185,000, which
76 amount does not exceed \$170,000,000, and

77 WHEREAS, a preliminary official statement dated October 10, 2008, as amended
78 by an amendment thereto dated October 16, 2008, has been prepared for the public sale
79 of the Notes, the official Notice of such sale dated October 10, 2008, as amended by an
80 amendment thereto dated October 16, 2008 (as so amended, the "Notice"), has been duly
81 published, and bids have been received in accordance with the Notice, and

82 WHEREAS, the attached bid of Banc of America Securities LLC to purchase the
83 Notes is the best bid received for the Notes, and it is in the best interest of the county that
84 such Notes be sold to Banc of America Securities LLC on the terms set forth in the
85 Notice, the attached bid, the Ordinance and this motion;

86 NOW, THEREFORE, BE IT MOVED by the Council of King County:

87 A. Definitions. Except as expressly authorized herein, terms used in this motion
88 have the meanings set forth in the Ordinance.

89 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of
90 Notes. The issuance of the Notes, designated as the county's Limited Tax General
91 Obligation Bond Anticipation Notes, 2008, in the aggregate principal amount of
92 \$48,755,000, and the other terms and conditions thereof set forth in the Notice attached
93 hereto as Exhibit A, are hereby ratified and confirmed. The offer to purchase the Notes,
94 as set forth in the bid of Banc of America Securities LLC attached hereto as Exhibit B,
95 which shall be deemed to be adjusted to reflect the changed aggregate principal amount
96 of the Notes, as and to the extent permitted by the Notice, is hereby accepted. The Notes
97 shall be dated their date of issue and delivery, shall mature on the date, and shall bear
98 interest payable only at maturity at the rate specified in Exhibit B. The Notes shall not be
99 subject to redemption. The Notes shall conform in all other respects to the terms and
100 conditions specified in the Notice and Note Ordinance.

101 C. Application of Note Proceeds. The proceeds of the Notes shall be applied to
102 provide interim financing for the following projects, and paying costs and expenses
103 incurred in issuing the Notes: the Integrated Security and Jail Health Remodel Project,
104 the Jail ITR Remodel Project and the NCOB Equipping Project.

105 D. Undertaking to Provide Ongoing Disclosure.

106 1. Contract/Undertaking. This section D constitutes the county's limited written
107 undertaking for the benefit of the owners and beneficial owners of the Notes as required

108 by section (b)(5)(i)(C) of rule 15c2-12 (the "rule") of the Securities and Exchange
109 Commission (the "commission").

110 2. Material Events. The county agrees to provide or cause to be provided, in a
111 timely manner, to the SID, if any, and to each NRMSIR or to the MSRB, notice of the
112 occurrence of any of the following events with respect to the Notes, if material:

- 113 (a) principal and interest payment delinquencies;
- 114 (b) non-payment related defaults;
- 115 (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- 116 (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- 117 (e) substitution of credit or liquidity providers, or their failure to perform;
- 118 (f) adverse tax opinions or events affecting the tax-exempt status of the Notes;
- 119 (g) modifications to rights of Noteholders;
- 120 (h) optional, contingent or unscheduled calls of any Notes other than scheduled
121 sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-
122 23856;
- 123 (i) defeasances;
- 124 (j) release, substitution or sale of property securing repayment of the Notes;
- 125 and
- 126 (k) rating changes.

127 Solely for purposes of disclosure, and not intending to modify this undertaking,
128 the county advises with reference to items (c) and (j) above that no debt service reserves
129 secure payment of the Notes and no property secures repayment of the Notes.

130 3. Centralized Filing. Any filing required to be made with any NRMSIR or
131 SID pursuant to the County's undertaking may be made by transmitting such filing solely
132 to (i) the Texas Municipal Advisory Council (the "MAC") as provided in
133 *http://www.disclosureusa.org* unless the SEC has withdrawn the interpretive advice in its
134 letter to the MAC dated September 7, 2004, or (ii) any other entity for whom the SEC has
135 provided interpretive advice to the effect that a filing solely with such entity shall satisfy
136 an issuer's filing requirements under the Rule.

137 4. Termination/Modification. The county's obligations to provide annual
138 financial information and notices of material events shall terminate upon the legal
139 defeasance, prior redemption or payment in full of all of the Notes. This section, or any
140 provision hereof, shall be null and void if the county (i) obtains an opinion of nationally
141 recognized bond counsel to the effect that those portions of the rule which require this
142 section, or any such provision, are invalid, have been repealed retroactively or otherwise
143 do not apply to the Notes; and (ii) notifies each then existing NRMSIR and the SID, if
144 any, of such opinion and the cancellation of this section.

145 Notwithstanding any other provision of this motion, the county may amend this
146 section D, and any provision of this section D may be waived, with an approving opinion
147 of nationally recognized bond counsel and in accordance with the rule.

148 5. Note Owners' Remedies Under This Section. The right of any Note owner or
149 beneficial owner of Notes to enforce the provisions of this section shall be limited to a
150 right to obtain specific enforcement of the county's obligations hereunder, and any failure
151 by the county to comply with the provisions of this undertaking shall not be an event of
152 default with respect to the Notes. For purposes of this section, "beneficial owner" means

153 any person who has the power, directly or indirectly, to vote or consent with respect to, or
154 to dispose of ownership of, any Notes, including persons holding Notes through
155 nominees or depositories.

156 E. Further Authority. The county officials, their agents, and representatives are
157 hereby authorized and directed to do everything necessary for the prompt issuance and
158 delivery of the Notes and for the proper use and application of the proceeds of such sale.

159 F. Severability. The covenants contained in this motion shall constitute a
160 contract between the county and the owners of each and every Note. If any one or more
161 of the covenants or agreements provided in this motion to be performed on the part of the
162 county shall be declared by any court of competent jurisdiction to be contrary to law, then
163 such covenant or covenants, agreement or agreements, shall be null and void and shall be
164

165 deemed separable from the remaining covenants and agreements of this motion and shall
166 in no way affect the validity of the other provisions of this motion or of the Notes.

167

Motion 12865 was introduced on 9/29/2008 and passed by the Metropolitan King County Council on 10/20/2008, by the following vote:

Yes: 9 - Ms. Patterson, Mr. Dunn, Mr. Constantine, Ms. Lambert, Mr. von Reichbauer, Mr. Ferguson, Mr. Gossett, Mr. Phillips and Ms. Hague

No: 0

Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Julia Patterson, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments A. Official Notice of Sale \$48,435,000 King County, Washington Limited Tax General Obligation Bond Anticipation Notes, 2008, B. Banc of America Securities LLC - San Francisco, CA's Bid King County \$48,435,000 Limited Tax General Obligation Bond Anticipation Notes, 2008

12865 ATTACHMENT A

OFFICIAL NOTICE OF SALE

\$48,435,000*

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2008

Electronic bids for Limited Tax General Obligation Bond Anticipation Notes, 2008 (the "Notes"), of King County, Washington (the "County"), will be received via *PARITY*, in the manner described below, until

9:00 A.M., PACIFIC TIME, ON OCTOBER 20, 2008,

or at such later date or time as may be established by the Director of the King County Finance and Business Operations Division (the "Finance Director") and communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 24 hours prior to the time bids are to be received, for the purchase of the Notes. All bids received with respect to the Notes will be considered by the Metropolitan King County Council (the "County Council") at its regularly scheduled meeting on the day bids are received. If the County accepts a bid for the Notes, it will be awarded to the successful bidder and its terms will be approved by the County Council at such meeting.

The Notes will be sold on an all-or-none basis. Bids for the Notes must be submitted electronically via *PARITY* in accordance with its Rules of Participation and this notice, between 8:30 a.m. and 9:00 a.m., Pacific Time, and no bid will be received after the time for receiving bids specified above. For further information about *PARITY*, potential bidders may contact the County's financial advisor, Seattle-Northwest Securities Corporation, at (206) 628-2882, or *PARITY* at (212) 849-5021.

By submitting an electronic bid for the Notes, each bidder hereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by *PARITY*, this Official Notice of Sale, including any amendments issued by public wire, shall control.
- (ii) Bids may only be submitted via *PARITY*. The bidder is solely responsible for making necessary arrangements to access *PARITY* for purposes of submitting a bid timely and in compliance with the requirements of this Official Notice of Sale.
- (iii) The County shall have no duty or obligation to provide or assure access to *PARITY*, and shall not be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, use of *PARITY*.
- (iv) The County is using *PARITY* as a communication mechanism, and not as an agent of the County.
- (v) Upon acceptance of a bid by the County, this Official Notice of Sale and the information that is electronically transmitted through *PARITY* shall form a contract between the bidder and the County.

If all bids for the Notes are rejected, the Finance Director may fix a new date and time for the receipt of bids for the Notes by giving notice communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 24 hours prior to such new date and time. Any notice specifying a new date and/or time for the receipt of bids, following the rejection of bids received or otherwise, shall be considered an amendment to this Official Notice of Sale.

A copy of the County's Preliminary Official Statement (with the Official Notice of Sale), dated October 10, 2008, may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, telephone 212-849-5024. Further information regarding the details of the Notes may be obtained from the Director of the King County Finance and Business Operations Division, Sixth Floor, King County Administration

* Preliminary, subject to change.

Building, 500 Fourth Avenue, Seattle, Washington 98104 (telephone: (206) 296-7345), or the County's financial advisor, Seattle-Northwest Securities Corporation, 1420 Fifth Avenue, Suite 4300, Seattle, Washington 98101 (telephone: (206) 628-2882).

Description of the Notes

The Notes will be dated the date of their initial delivery to the purchaser thereof. Interest on the Notes will be payable only at maturity. The Notes are not subject to redemption prior to maturity.

The Notes are issuable only as fully registered notes and when issued will be registered in the name of Cede & Co. as Note owner and nominee for DTC. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Notes purchased. The principal of and interest on the Notes are payable by the fiscal agency for the State of Washington in New York, New York, currently The Bank of New York Mellon (the "Bond Registrar"), to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to beneficial owners of the Notes.

Security

The Notes are general obligations of the County. The County has irrevocably covenanted that, for as long as any of the Notes are outstanding and unpaid, it will include in its budget and levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by law without a vote of the people upon all property within the County subject to taxation in an amount that will be sufficient, together with bond proceeds and all other revenues, taxes and money of the County legally available for such purposes, to pay the principal of and interest on the Notes as the same will become due. The County has irrevocably pledged its full faith, credit and resources for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

The County always has met principal and interest payments on its outstanding bonds and notes when due.

Bidding Information

Bidders are invited to submit bids for the purchase of the Notes fixing the interest rate that the Notes will bear. The interest rate bid shall be in a multiple of 1/8 or 1/20 of one percent. Bids shall be without condition and shall only be submitted electronically via *PARITY*.

No bid will be considered for the Notes that is less than an amount equal to 98 percent nor more than an amount equal to 102 percent of the par value of the Notes, or for less than the entire offering of the Notes.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours of submitting their bids. The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

Adjustment of Par Amount

The County reserves the right to increase or decrease the total par amount of the Notes by ten percent of the total par amount of the Notes.

Good Faith Deposit

All bids shall be accompanied by a good faith deposit in the amount of \$450,000. The good faith deposit shall be in the form of a certified or bank cashier's check made payable to the order of the Director of the King County Finance and Business Operations Division or a financial surety bond. If a financial surety bond is used, it must be from an insurance company licensed to issue such a bond in the State of Washington and preapproved by the County. Such bond must be submitted to the County's Financial Advisors prior to the opening of the bids. The financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond.

If the Notes are awarded to a bidder using a financial surety bond, then that purchaser is required to submit its deposit to the County in the form of a certified or bank cashier's or treasurer's check or wire transfer as instructed by the County not later than 3:30 p.m., Pacific Time, on the next business day following the award. If such deposit is not received by that time, the financial surety bond may be drawn upon by the County to satisfy the deposit requirement. Each good faith deposit in a form other than a financial surety bond shall be returned promptly if the bid is not accepted. The good faith deposit of the successful bidder for the Notes will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of the Notes on the delivery of the Notes to the successful bidder. Pending delivery of the Notes, the good faith deposit may be invested for the sole benefit of the County.

If the Notes are ready for delivery and the successful bidder fails to complete the purchase of Notes within 50 days following the acceptance of its bid, the good faith deposit will be forfeited to the County, and, in that event, the County Council may accept the next best bid or call for additional proposals.

Insurance

Bids for the Notes shall not be conditioned upon obtaining insurance or any other credit enhancement. If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Notes resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Notes to be so insured or of any such policy of insurance to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its bid for the purchase of the Notes.

Award

The Notes will be sold to the bidder making a bid for the Notes that conforms to the terms of the offering and that, on the basis of the lowest net interest cost, is the best bid. For the purpose of comparing bids only, the interest rate bid being controlling, each bid shall state the net interest cost of the bid determined in the manner hereinafter stated. The net interest cost will be equal to the total interest cost plus any premium and minus any discount, divided by the bond year dollars.

If there are two or more equal bids for the Notes and those bids are the best bids received, the County Council will determine by lot which bid will be accepted. The County reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process and, if all bids for an offering are rejected, the Notes may be readvertised for sale in the manner provided by law and as provided above. Any bid for the Notes presented after the time specified for the receipt of bids will not be received, and any bid not accompanied by the required good faith deposit at the time of opening that bid will not be read or considered.

Issue Price Information

Upon award of the Notes, the successful bidder shall advise the County and Bond Counsel of the initial reoffering prices to the public of the Notes (the "Initial Reoffering Prices"). Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the applicable Initial Reoffering Price,
- (ii) certifying that a *bona fide* offering of the Notes has been made to the public (excluding bond houses, brokers and other intermediaries),
- (iii) stating the price at which a substantial amount of the Notes was sold to the public (excluding bond houses, brokers and other intermediaries),
- (iv) stating the price at which any portion of the Notes that remains unsold at the date of closing would have been sold on the date the Notes were awarded, and
- (v) stating the offering price of each portion of the Notes sold to institutional or other investors at discount.

Delivery

The County will deliver the Notes (consisting of one word-processed certificate) to DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing shall occur within 40 days after the sale date. Settlement shall be in federal funds available in Seattle, Washington, on the date of delivery. Delivery is expected to be October 30, 2008.

It is understood that if, prior to the delivery of the Notes, the interest receivable by the owners of the Notes becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in this Preliminary Official Statement for the Notes, the successful bidder, at its option, may be relieved of its obligation to purchase the Notes, and in that case the good faith deposit accompanying its bid will be returned without interest.

The approving legal opinion of Gottlieb Fisher PLLC, Seattle, Washington, Bond Counsel, will be provided to the purchaser at the time of the delivery of the Notes. Bond Counsel's opinion will express no opinion concerning the accuracy, completeness or sufficiency of this Preliminary Official Statement or other offering material relating to the Notes, nor will there be an opinion of Bond Counsel relating to the undertaking of the County to provide ongoing disclosure pursuant to SEC Rule 15c2-12. A no-litigation certificate of the County will be included in the closing papers of the Notes.

CUSIP Number

It is anticipated that a CUSIP identification number will be printed on the Notes, but neither the failure to print such number on the Notes nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of this Official Notice of Sale.

The County's financial advisor is responsible for obtaining a CUSIP number for the Notes.

All expenses in relation to the printing of the CUSIP number on the Notes will be paid by the County, but the charge of the CUSIP Bureau shall be paid by the purchaser.

Ongoing Disclosure Undertaking

To assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will undertake, pursuant to the motions accepting the bids for the Notes, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Official Statement

The Preliminary Official Statement is in a form deemed final by the County for the purpose of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement, which the County will deliver, at the expense of the County, to the purchaser not later than seven business days after the County's acceptance of the purchaser's bid. The County will deliver no more than 100 copies of the final Official Statement to the purchaser of the Notes. Additional copies will be provided at the purchaser's expense.

By submitting the successful bid, the purchaser's designated senior representative agrees to file, or cause to be filed, within one business day following the receipt from the County, the final Official Statement with each nationally recognized municipal securities information repository designated by the Securities and Exchange Commission.

At the time of the delivery of the Notes, one or more officials of the County will furnish a certificate stating that to the best of his or her knowledge and belief at the time of the acceptance of the bid for and at the time of delivery of the Notes, this Official Statement and information furnished by the County supplemental thereto did not and do not contain any untrue statements of material fact or omit to state a material fact

AMENDMENT TO THE
PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 10, 2008

\$48,435,000*
KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2008

The information in the Official Notice of Sale included in the above named Preliminary Official Statement under the heading "Good Faith Deposit" has been amended. This section should now read as follows:

Good Faith Deposit

The successful bidder shall deliver a good faith deposit in the amount of \$450,000 to the Director of the King County Finance and Business Operations Division by no later than 90 minutes following the successful bidder's receipt of the verbal award. The good faith deposit may be paid in either of the following ways:

1. By federal funds wire transfer. Wiring instructions will be provided to the successful bidder at the time of the verbal award.
2. By certified or bank cashier's check made payable to the order of the Director of the King County Finance and Business Operations Division.

Any good faith deposit submitted by a bidder whose bid is not accepted shall be returned promptly by the County, but the County shall not be liable for interest for any delay in such return.

The good faith deposit of the successful bidder for the Notes will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of the Notes on the delivery of the Notes to the successful bidder. Pending delivery of the Notes, the good faith deposit may be invested for the sole benefit of the County.

If the Notes are ready for delivery and the successful bidder fails to complete the purchase of Notes by October 30, 2008, the good faith deposit will be forfeited to the County, and, in that event, the County Council may accept the next best bid or call for additional proposals.

Amended October 16, 2008

* Preliminary, subject to change.

12865 ATTACHMENT B

Banc of America Securities LLC - San Francisco ,
CA's Bid



King County \$48,435,000 Limited Tax General Obligation Bond Anticipation Notes, 2008

For the aggregate principal amount of \$48,435,000.00, we will pay you \$48,601,616.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2009	48,435M	3.0000	1.9680	100.344

Bid: 100.344000
Premium: \$166,616.40
Net Interest Cost: \$321,769.85
NIC: 1.976529

Time Last Bid Received On: 10/20/2008 8:53:07 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Banc of America Securities LLC, San Francisco , CA
Contact: David Kelp
Title:
Telephone: 415-622-6391
Fax: 415-622-3437

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____