

15043

ATTACHMENT F

KING COUNTY, WASHINGTON
UNDERTAKING FOR ONGOING DISCLOSURE

This Undertaking for Ongoing Disclosure, dated _____, 20__ (the "Undertaking"), by King County, Washington (the "County"), constitutes the County's written undertaking as an "obligated person" (under Securities and Exchange Commission ("SEC") Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") with respect to the Goat Hill Properties Lease Revenue Bonds (King County, Washington, Office Building Project), 20__, in the aggregate principal amount of \$ _____ (the "Bonds"), as required by Section (b)(5) of the Rule, for the benefit of the Owners and Beneficial Owners of the Bonds. The Bonds are issued pursuant to the Indenture of Trust, dated as of _____ 1, 20__ (the "Indenture"), by and between Goat Hill Properties and _____, as trustee. This Undertaking is authorized by Ordinance _____ of the County, passed by the County Council on _____, 20__. Capitalized terms not otherwise defined in this Undertaking shall have the meanings given such terms in the Indenture.

1. Financial Statements and Operating Data. The County agrees to provide or cause to be provided to each NRMSIR and to the SID, if any, in each case as designated by the SEC in accordance with the Rule, the following annual financial information and operating data for the prior fiscal year (commencing in 20__ for the fiscal year ended December 31, 20__):

- (a) Annual financial statements prepared in accordance with the Budget Accounting and Reporting System ("BARS") prescribed by the Washington State Auditor pursuant to RCW 43.09.200 (or any successor statute) and generally of the type included in the official statement for the Bonds as Appendix __: "Audited 20__ Financial Statements";
- (b) A summary of budgeted general fund revenues and appropriations;
- (c) A summary of the assessed valuation of taxable property in the County;
- (d) A summary of the ad valorem property tax levy and delinquency rate;
- (e) A schedule of the aggregate annual debt service on tax-supported indebtedness of the County; and
- (f) A summary of outstanding tax-supported indebtedness of the County.

Items (b) through (f) shall be required only to the extent that such information is not included in the annual financial statements.

Such annual financial information and operating data shall be provided on or before nine months after the end of the County's fiscal year. The County's fiscal year currently ends December 31. The County may adjust such fiscal year by providing written notice of the change of fiscal year to each then existing NRMSIR and the SID, if any. In lieu of providing such annual financial statements, the County may cross-refer to other

documents provided to the NRMSIR, the SID or to the SEC and, if such document is a final official statement within the meaning of the Rule, available from the MSRB.

If not provided as part of the annual financial information discussed above, the County shall provide its audited annual financial statement prepared in accordance with BARS when and if available, to each then existing NRMSIR and the SID, if any.

2. Notification Upon Failure to Provide Financial Statements. The County agrees to provide or cause to be provided, in a timely manner, to each NRMSIR or to the MSRB and to the SID, if any, notice of its failure to provide the annual financial information and operating data described in Section 1 above on or prior to the date set forth in Section 1 above.

3. Termination/Modification. The County's obligations to provide annual financial information and operating data shall terminate upon the earlier of (i) the legal defeasance, prior redemption or payment in full of all of the Bonds or (ii) the Expiration Date of the Lease. This Undertaking, or any provision hereof, shall be null and void if the County (i) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule that require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; and (ii) notifies each then existing NRMSIR and the SID, if any, of such opinion and the cancellation of this Undertaking.

Notwithstanding any other provision of this Undertaking, the County may amend this Undertaking, and any provision of this Undertaking may be waived, with an approving opinion of nationally recognized bond counsel and in accordance with the Rule.

In the event of any amendment or waiver of a provision of this Undertaking, the County shall describe such amendment in the next annual report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a timely manner, to the SID, if any, and to each NRMSIR or to the MSRB, and (ii) the annual report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

4. Bond Owner's Remedies under this Undertaking. Notwithstanding any other provisions of this Undertaking, the right of any Bond Owner or Beneficial Owner of the Bonds to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder, and any failure by the County to comply with the provisions of this Undertaking will not be an event of default under the Lease or with respect to the Bonds under the Indenture.

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KING COUNTY, WASHINGTON

By _____
Finance Manager

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