



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

December 14, 2009

Motion 13100

Proposed No. 2009-0561.2

Sponsors Patterson, Gossett and Constantine

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, 2009, Series A, in the aggregate
4 principal amount of \$9,480,000, accepting a bid for the
5 purchase of the county's Limited Tax General Obligation
6 Bond Anticipation Notes, 2009, Series B (Taxable), in the
7 aggregate principal amount of \$17,615,000, and
8 establishing certain terms of such notes in accordance with
9 Ordinance 16681.

10 WHEREAS, pursuant to Ordinance 16681 (the "Ordinance"), the county council
11 authorized the issuance of one or more series of its limited tax general obligation bonds
12 in an outstanding aggregate principal amount not to exceed \$29,000,000 to provide long-
13 term financing for the Green River Flood Mitigation Project, defined and described in the
14 Ordinance, and further authorized the issuance and public sale of one or more series of its
15 limited tax general obligation bond anticipation notes in an outstanding aggregate
16 principal amount not to exceed \$29,000,000 to provide interim financing for such project
17 pending the issuance of the bonds, and

18 WHEREAS, the Ordinance provided that such bond anticipation notes may be
19 sold at public sale, either by negotiated sale or by competitive bid, in one or more series

20 as determined by the Finance Director in consultation with the county's financial advisor,
21 and

22 WHEREAS, the Finance Director has determined that a series of such bond
23 anticipation notes, to be designated as the county's Limited Tax General Obligation Bond
24 Anticipation Notes, 2009, Series A, in the aggregate principal amount of \$9,480,000 (the
25 "Series A Notes"), be sold as provided herein, and

26 WHEREAS, the Finance Director has determined that a second series of such
27 bond anticipation notes, to be designated as the county's Limited Tax General Obligation
28 Bond Anticipation Notes, 2009, Series B (Taxable), in the aggregate principal amount of
29 \$17,615,000 (the "Series B Notes" and, together with the Series A Notes, the "Notes"),
30 also be sold as provided herein, and

31 WHEREAS, currently, none of the bonds or bond anticipation notes authorized by
32 the Ordinance are outstanding. The aggregate principal amount of all such bonds and
33 bond anticipation notes (including the Notes) to be outstanding on the date of issuance of
34 the Notes will be \$27,095,000, which amount does not exceed \$29,000,000, and

35 WHEREAS, a preliminary official statement dated December 7, 2009, has been
36 prepared for the public sale of the Notes, the official Notice of such sale dated December
37 4, 2009 (the "Notice"), has been duly published, and bids have been received in
38 accordance with the Notice, and

39 WHEREAS, the attached bid of Citigroup Global Markets Inc. to purchase the
40 Series A Notes is the best bid received for the Series A Notes, and it is in the best interest
41 of the county that the Series A Notes be sold to Citigroup Global Markets Inc. on the
42 terms set forth in the Notice, the attached bid, the Ordinance and this motion, and

43 WHEREAS, the attached bid of J.P. Morgan Securities Inc. to purchase the Series
44 B Notes is the best bid received for the Series B Notes, and it is in the best interest of the
45 county that the Series B Notes be sold to J.P. Morgan Securities Inc. on the terms set
46 forth in the Notice, the attached bid, the Ordinance and this motion;

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

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

50 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of
51 Notes.

52 1. Series A Notes. The issuance of the Series A Notes, designated as the
53 county's Limited Tax General Obligation Bond Anticipation Notes, 2009, Series A, in the
54 aggregate principal amount of \$9,480,000, and the other terms and conditions thereof set
55 forth in the Notice attached hereto as Attachment A, are hereby ratified and confirmed.
56 The offer to purchase the Series A Notes, as set forth in the bid of Citigroup Global
57 Markets Inc. attached hereto as Attachment B, which shall be deemed to be adjusted to
58 reflect the changed aggregate principal amount of the Notes, as and to the extent
59 permitted by the Notice, is hereby accepted. The Series A Notes shall be dated their date
60 of issue and delivery, shall mature on the date, and shall bear interest payable only at
61 maturity at the rate specified in Attachment B. The Series A Notes shall be Tax-Exempt
62 Obligations, as defined in the Ordinance, and shall not be subject to redemption. The
63 Series A Notes shall conform in all other respects to the terms and conditions specified in
64 the Notice and Ordinance.

65 2. Series B Notes. The issuance of the Series B Notes, designated as the
66 county's Limited Tax General Obligation Bond Anticipation Notes, 2009, Series B
67 (Taxable), in the aggregate principal amount of \$17,615,000, and the other terms and
68 conditions thereof set forth in the Notice attached hereto as Attachment A, are hereby
69 ratified and confirmed. The offer to purchase the Series B Notes, as set forth in the bid of
70 J.P. Morgan Securities Inc. attached hereto as Attachment C, which shall be deemed to be
71 adjusted to reflect the changed aggregate principal amount of the Notes, as and to the
72 extent permitted by the Notice, is hereby accepted. The Series B Notes shall be dated
73 their date of issue and delivery, shall mature on the date, and shall bear interest payable
74 only at maturity at the rate specified in Attachment C. The Series B Notes shall be
75 Taxable Obligations, as defined in the Ordinance, and shall not be subject to redemption.
76 The Series B Notes shall conform in all other respects to the terms and conditions
77 specified in the Notice and Ordinance.

78 C. Application of Note Proceeds.

79 1. Series A Notes. The proceeds of the Series A Notes shall be applied to
80 provide interim financing for such portion of the Green River Flood Mitigation Project as
81 qualifies for tax-exempt financing under the Code, and paying costs and expenses
82 incurred in issuing the Series A Notes.

83 2. Series B Notes. The proceeds of the Series B Notes shall be applied to
84 provide interim financing for such portion of the Green River Flood Mitigation Project as
85 does not qualify for tax-exempt financing under the Code, and paying costs and expenses
86 incurred in issuing the Series B Notes.

87 D. Undertaking to Provide Ongoing Disclosure.

88 1. Contract/Undertaking. This section D constitutes the county's limited written
89 undertaking for the benefit of the owners and beneficial owners of the Notes as required
90 by section (b)(5)(i)(C) of rule 15c2-12 (the "rule") of the Securities and Exchange
91 Commission.

92 2. Material Events. The county agrees to provide or cause to be provided, in a
93 timely manner, to the MSRB, notice of the occurrence of any of the following events
94 with respect to the Notes, if material:

95 (a) principal and interest payment delinquencies;

96 (b) non-payment related defaults;

97 (c) unscheduled draws on debt service reserves reflecting financial difficulties;

98 (d) unscheduled draws on credit enhancements reflecting financial difficulties;

99 (e) substitution of credit or liquidity providers, or their failure to perform;

100 (f) adverse tax opinions or events affecting the tax-exempt status of the Series

101 A Notes;

102 (g) modifications to rights of Noteholders;

103 (h) optional, contingent or unscheduled calls of any Notes other than scheduled

104 sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-

105 23856;

106 (i) defeasances;

107 (j) release, substitution or sale of property securing repayment of the Notes;

108 and

109 (k) rating changes.

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

113 3. Electronic Format; Identifying Information. The county agrees that all
114 documents provided to the MSRB pursuant to this section D shall be provided in an
115 electronic format and accompanied by such identifying information, each as prescribed
116 by the MSRB.

117 4. Termination/Modification. The county's obligations to provide annual
118 financial information and notices of material events shall terminate upon the legal
119 defeasance, prior redemption or payment in full of all of the Notes. This section, or any
120 provision hereof, shall be null and void if the county (i) obtains an opinion of nationally
121 recognized bond counsel to the effect that those portions of the rule which require this
122 section, or any such provision, are invalid, have been repealed retroactively or otherwise
123 do not apply to the Notes; and (ii) notifies the MSRB of such opinion and the cancellation
124 of this section.

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

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

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

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

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

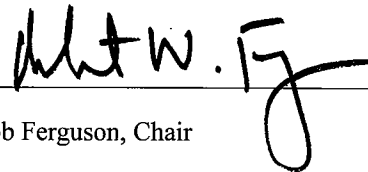
144

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

Motion 13100 was introduced on 9/21/2009 and passed by the Metropolitan King County Council on 12/14/2009, by the following vote:

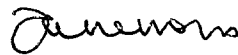
Yes: 7 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Hague,
Ms. Patterson, Mr. Ferguson and Mr. Dunn
No: 0
Excused: 1 - Ms. Lambert

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Bob Ferguson, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Official Notice of Sale King County, Washington Limited Tax General Obligation Bond Anticipation Notes, B. Citigroup Global Markets Inc. - New York, NY's Bid King County \$9,640,000 Limited Tax General Obligation Bond Anticipation Notes, 2009 Series A, C. J.P. Morgan Securities Inc. - New York, NY's Bid King County \$17,710,000 Limited Tax General Obligation Bond Anticipation Notes, 2009 Series B

OFFICIAL NOTICE OF SALE
KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES

<p>\$9,640,000* 2009, SERIES A _____% CUSIP NO. _____</p>	<p>\$17,710,000* 2009, SERIES B (TAXABLE) _____% CUSIP NO. _____</p>
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Separate electronic bids for the Limited Tax General Obligation Bond Anticipation Notes, 2009, Series A (the "Series A Notes"), and the Limited Tax General Obligation Bond Anticipation Notes, 2009, Series B (Taxable) (the "Series B Notes"), of King County, Washington (the "County"), will be received via **PARITY** in the manner described below on:

DECEMBER 14, 2009, AT

SERIES A NOTES: 9:00 A.M., PACIFIC TIME,
SERIES B NOTES: 9:30 A.M., PACIFIC TIME,

or at such later date or time as may be established by the King County Finance Director (the "Finance Director") and communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 18 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 either series of the Notes, it will be awarded to the successful bidder and its terms will be approved by the County Council at such meeting.

The Series A Notes and the Series B Notes are referred to together in this Official Notice of Sale as the "Notes."

Each series of the Notes will be sold on an all-or-none basis. Bidders who choose to bid on more than one series of the Notes must submit a separate bid for each series. Bids for each series of the Notes must be submitted electronically via **PARITY** in accordance with its Rules of Participation and this notice, 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 any series of 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.

* Preliminary, subject to change.

- (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 any series of the Notes are rejected, the Finance Director may fix a new date and time for the receipt of bids for such series of the Notes by giving notice communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 18 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 December 4, 2009, and further information regarding the details of the Notes may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, or upon request to the King County Finance Director, Sixth Floor, King County Administration Building, 500 Fourth Avenue, Seattle, Washington 98104 (telephone: (206) 296-1168), 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. 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 "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 the principal and interest on the Notes as the same shall become due.

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

Bidding Information

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

No bid will be considered for the Series A Notes that is less than an amount equal to 99 percent of the par value of the Series A Notes nor more than an amount equal to 104 percent of the par value of the Series A Notes, or for less than the entire offering of the Series A Notes.

No bid will be considered for the Series B Notes that is less than an amount equal to 99 percent of the par value of the Series B Notes nor more than an amount equal to 104 percent of the par value of the Series B Notes, or for less than the entire offering of the Series B 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 After Award

The County reserves the right to increase or decrease the total par amount of the Series A Notes by ten percent of the total par amount of the Series A Notes, and to increase or decrease the total par amount of the Series B Notes by ten percent of the total par amount of the Series B Notes following the opening of the bids.

The price bid by the successful bidder for each series of the Notes will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount of such series of the Notes within 24 hours of the bid opening. The County will not be responsible in the event and to the extent that any adjustment affects the net compensation to be realized by the successful bidder of any series of the Notes.

Good Faith Deposit

The successful bidder for the applicable series of the Notes shall deliver a good faith deposit in the amount of \$90,000 with respect to the Series A Notes and \$170,000 with respect to the Series B Notes, to the King County Treasury Section 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:

- (i) By federal funds wire transfer. Wiring instructions will be provided on Parity.
- (ii) By delivering a certified or bank cashier's check made payable to the order of the King County Director of Finance and Business Operations Division at the following address: King County Administration Building, Room 610, 500 4th Avenue, Seattle, Washington.

The good faith deposit of the successful bidder of each series of 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 such series of the Notes on the delivery of such series of the Notes to the successful bidder. Pending delivery of the Notes, the good faith deposit for each series of the Notes may be invested for the sole benefit of the County.

If the Notes of a series are ready for delivery and the successful bidder fails to complete the purchase of such series of the Notes within 30 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 proposal for the purchase of the Notes.

Award

Each series of the Notes will be sold to the bidder making a bid for such series of 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 a series of 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, such series of the Notes may be readvertised for sale in the manner provided by law and as provided above.

Issue Price Information

Upon award of the Notes, the successful bidder for each series of the Notes shall advise the County and Bond Counsel of the initial reoffering prices to the public of such series of the Notes (the "Initial Reoffering Prices"). Simultaneously with or before delivery of each series of the Notes, the successful bidder for each series of the Notes 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 applicable series of the Notes has been made to the public (excluding bond houses, brokers and other intermediaries),
- (iii) stating the prices at which a substantial amount (at least ten percent) of such series 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 for each series of the Notes) to DTC in New York, New York, or to the 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 December 29, 2009.

It is understood that if, prior to the delivery of the Series A Notes, the interest receivable by the owners of the Series A 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 for the Series A Notes, at its option, may be relieved of its obligation to purchase the Series A 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(s) 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 will be included in the closing papers of the Notes.

CUSIP Numbers

It is anticipated that a CUSIP identification number will be printed on each series of the Notes, but neither the failure to print such numbers on the Notes nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser of the Notes 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 CUSIP numbers for the Notes, and the charge of the CUSIP Bureau will be paid by the County.

Ongoing Disclosure Undertaking

To assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will undertake, pursuant to the Sale Motion, 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 this Preliminary Official Statement and will also be set forth in the final Official Statement.

Official Statement

This 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(s) 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 each series of the Notes. Additional copies will be provided at the purchaser's expense.

By submitting the successful proposal, each 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 bids 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 necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in any material respect.

The County will advise the purchasers of the Notes, by written notice, of any "developments that impact the accuracy and completeness of the key presentations" (within the meaning of Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the County of the successful proposal and ending on the 90th day next following that date of acceptance, unless the final Official Statement has been filed with each municipal securities information repository, in which event such period will end on the 25th day.

DATED at Seattle, Washington, this 4th day of December, 2009.

_____/s/_____
Clerk of the Metropolitan King County Council

Citigroup Global Markets Inc. - New York , NY's
Bid

King County
\$9,640,000 Limited Tax General Obligation Bond
Anticipation Notes, 2009 Series A

For the aggregate principal amount of \$9,640,000.00, we will pay you \$9,792,022.80, 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
12/01/2010	9,640M	2.0000	0.2850	101.577

Bid: 101.577000
Premium: \$152,022.80

Net Interest Cost: \$25,781.64
NIC: 0.290000

Time Last Bid Received On:12/14/2009 8:50:25 PST

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: Citigroup Global Markets Inc., New York , NY
Contact: Mark Matthews
Title: Director
Telephone:212-723-7082
Fax: 212-723-8823

Issuer Name: King County
Company Name: _____

Accepted By: _____
Accepted By: _____

Date: _____
Date: _____

J.P. Morgan Securities Inc. - New York , NY's Bid **PARITY**
King County

**\$17,710,000 Limited Tax General Obligation Bond
Anticipation Notes, 2009 Series B**

13100

For the aggregate principal amount of \$17,710,000.00, we will pay you \$17,787,924.00, 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
12/01/2010	17,710M	1.0000	0.5200	100.440

Bid:	100.440000
Premium:	\$77,924.00
BAB Underwriter Fee:	
Net Interest Cost:	\$85,401.56
BAB Net Interest Cost:	
NIC:	0.522892
BAB NIC:	

Time Last Bid Received On:12/14/2009 9:29:33 PST

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: J.P. Morgan Securities Inc., New York , NY
Contact: Brian Gonor
Title: Vice President
Telephone:212-834-7224
Fax: 917-456-3554

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____