

Attachment B

Winning Bid

08:24:07 a.m. PDST Upcoming Calendar Overview Compare Summary

Bid Results

King County
\$13,130,000 Limited Tax General Obligation Refunding Bonds,
2019, Series C

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Morgan Stanley & Co, LLC	1.114082
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.126434
<input type="checkbox"/>	BNYMellon Capital Markets	1.131925
<input type="checkbox"/>	FHN Financial Capital Markets	1.133922
<input type="checkbox"/>	BOK Financial Securities, Inc.	1.135078
<input type="checkbox"/>	Raymond James & Associates, Inc.	1.135269
<input type="checkbox"/>	Bank of America Merrill Lynch	1.138132
<input type="checkbox"/>	Wells Fargo Bank, National Association	1.141999
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.148458
<input type="checkbox"/>	HilltopSecurities	1.151919
<input type="checkbox"/>	TD Securities	1.153423
<input type="checkbox"/>	Mesirow Financial, Inc.	1.159213
<input type="checkbox"/>	INTL FCStone Financial Inc.	1.177230
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.191070

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Upcoming Calendar	Overview	Result	Excel
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Morgan Stanley & Co, LLC - New York , NY's Bid



**King County
\$13,130,000 Limited Tax General Obligation Refunding Bonds,
2019, Series C**

For the aggregate principal amount of \$13,130,000.00, we will pay you \$14,428,208.49, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2021	3,040M	5.0000
01/01/2022	3,200M	5.0000
01/01/2023	3,360M	5.0000
01/01/2024	3,530M	5.0000

Total Interest Cost: \$1,703,883.33
 Premium: \$1,298,208.49
 Net Interest Cost: \$405,674.84
 TIC: 1.114082
 Time Last Bid Received On:12/11/2019 7:44:26 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: Morgan Stanley & Co, LLC, New York , NY
 Contact: Daniel Kelly
 Title: Executive Director
 Telephone:212-761-1541
 Fax: 212-507-2510

Issuer Name: King County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____