



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

November 8, 2010

Motion 13369

Proposed No. 2010-0573.2

Sponsors Patterson

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, 2010, Series B, in the aggregate
4 principal amount of \$6,275,000, accepting a bid for the
5 purchase of the county's Limited Tax General Obligation
6 Bond Anticipation Notes, 2010, Series C (Taxable), in the
7 aggregate principal amount of \$17,800,000, 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
21 advisors, 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, 2010, Series B, in the aggregate principal amount of \$6,275,000 (the
25 "Series B 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, 2010, Series C (Taxable), in the aggregate principal amount of
29 \$17,800,000 (the "Series C Notes" and, together with the Series B Notes, the "Notes"),
30 also be sold as provided herein, and

31 WHEREAS, currently, none of the bonds and \$27,095,000 of the bond
32 anticipation notes authorized by the Ordinance are outstanding, all of which will be
33 repaid and retired with proceeds of the Notes and other funds of the county on their date
34 of issuance. The aggregate principal amount of all such bonds and bond anticipation
35 notes (including the Notes) to be outstanding on the date of issuance of the Notes will be
36 \$24,075,000, which amount does not exceed \$29,000,000, and

37 WHEREAS, a preliminary official statement dated November 1, 2010, has been
38 prepared for the public sale of the Notes, the official notice of such sale dated November
39 1, 2010 (the "Notice"), has been duly published, and bids have been received in
40 accordance with the Notice, and

41 WHEREAS, the attached bid of J.P. Morgan Securities LLC to purchase the
42 Series B Notes is the best bid received for the Series B Notes, and it is in the best interest

43 of the county that the Series B Notes be sold to J.P. Morgan Securities LLC on the terms
44 set forth in the Notice, the attached bid, the Ordinance and this motion, and

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

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

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

52 B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization of
53 Notes.

54 1. Series B Notes. The issuance of the Series B Notes, designated as the
55 county's Limited Tax General Obligation Bond Anticipation Notes, 2010, Series B, in the
56 aggregate principal amount of \$6,275,000, and the other terms and conditions thereof set
57 forth in the Notice attached hereto as Attachment A, are hereby ratified and confirmed.
58 The offer to purchase the Series B Notes, as set forth in the bid of J.P. Morgan Securities
59 LLC attached hereto as Attachment B, which shall be deemed to be adjusted to reflect the
60 changed aggregate principal amount of the Notes, as and to the extent permitted by the
61 Notice, is hereby accepted. The Series B Notes shall be dated their date of issue and
62 delivery, shall mature on the date, and shall bear interest payable only at maturity at the
63 rate specified in Attachment B. The Series B Notes shall be Tax-Exempt Obligations, as
64 defined in the Ordinance, and shall not be subject to redemption. The Series B Notes

65 shall conform in all other respects to the terms and conditions specified in the Notice and
66 Ordinance.

67 2. Series C Notes. The issuance of the Series C Notes, designated as the
68 county's Limited Tax General Obligation Bond Anticipation Notes, 2010, Series C
69 (Taxable), in the aggregate principal amount of \$17,800,000, and the other terms and
70 conditions thereof set forth in the Notice attached hereto as Attachment A, are hereby
71 ratified and confirmed. The offer to purchase the Series C Notes, as set forth in the bid of
72 J.P. Morgan Securities LLC attached hereto as Attachment C, which shall be deemed to
73 be adjusted to reflect the changed aggregate principal amount of the Notes, as and to the
74 extent permitted by the Notice, is hereby accepted. The Series C Notes shall be dated
75 their date of issue and delivery, shall mature on the date, and shall bear interest payable
76 only at maturity at the rate specified in Attachment C. The Series C Notes shall be
77 Taxable Obligations, as defined in the Ordinance, and shall not be subject to redemption.
78 The Series C Notes shall conform in all other respects to the terms and conditions
79 specified in the Notice and Ordinance.

80 C. Application of Note Proceeds.

81 1. Series B Notes. The proceeds, including original issue premium but net of
82 the underwriter's discount, of the Series B Notes received by the county shall be applied
83 as follows: \$6,352,853.33 shall be deposited into the Limited Tax General Obligation
84 Bond Anticipation Note Redemption Account, 2009, Series A within the Limited Tax
85 General Obligation Bond Redemption Fund to provide interim financing for such portion
86 of the Green River Flood Mitigation Project as qualifies for tax-exempt financing under
87 the Code in the form of a current refunding (a "rollover") of the county's outstanding

88 Limited Tax General Obligation Bond Anticipation Notes, 2009, Series A pending the
89 issuance of Bonds and the receipt of Bond proceeds to provide long-term financing
90 therefor, and \$25,621.42 shall be deposited into the Green River Flood Mitigation Fund
91 and used to pay costs and expenses incurred in issuing the Series B Notes.

92 2. Series C Notes. The proceeds, including original issue premium but net of
93 the underwriter's discount, of the Series C Notes received by the county shall be applied
94 as follows: \$17,777,449.44 shall be deposited into the Limited Tax General Obligation
95 Bond Anticipation Note Redemption Account, 2009, Series B (Taxable) within the
96 Limited Tax General Obligation Bond Redemption Fund to provide interim financing for
97 such portion of the Green River Flood Mitigation Project as does not qualify for tax-
98 exempt financing under the Code in the form of a rollover of the county's outstanding
99 Limited Tax General Obligation Bond Anticipation Notes, 2009, Series B (Taxable)
100 pending the issuance of Bonds and the receipt of Bond proceeds to provide long-term
101 financing therefor, and \$70,076.56 shall be deposited into the Green River Flood
102 Mitigation Fund and used to pay costs and expenses incurred in issuing the Series C
103 Notes.

104 D. Undertaking to Provide Ongoing Disclosure.

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

109 2. Material Events. The county agrees to provide or cause to be provided, in a
110 timely manner not in excess of ten business days after the occurrence of the event, to the
111 MSRB, notice of the occurrence of any of the following events with respect to the Notes:
112 (a) principal and interest payment delinquencies;
113 (b) non-payment related defaults, if material;
114 (c) unscheduled draws on debt service reserves reflecting financial difficulties;
115 (d) unscheduled draws on credit enhancements reflecting financial difficulties;
116 (e) substitution of credit or liquidity providers, or their failure to perform;
117 (f) adverse tax opinions, the issuance by the Internal Revenue Service of
118 proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form
119 5701-TEB) or other material notices or determinations with respect to the tax status of the
120 Notes, or other material events affecting the tax status of the Notes;
121 (g) modifications to rights of Noteholders, if material;
122 (h) Note calls, if material, and tender offers;
123 (i) defeasances;
124 (j) release, substitution or sale of property securing repayment of the Notes, if
125 material; and
126 (k) rating changes;
127 (l) bankruptcy, insolvency, receivership, or similar event of the county;
128 (m) the consummation of a merger, consolidation or acquisition involving the
129 county or the sale of all or substantially all of the assets of the county, other than in the
130 ordinary course of business, the entry into a definitive agreement to undertake such an

131 action or the termination of a definitive agreement relating to any such actions, other than
132 pursuant to its terms, if material; and

133 (n) appointment of a successor or additional trustee or the change of name of a
134 trustee, if material.

135 Solely for purposes of disclosure, and not intending to modify this undertaking,
136 the county advises with reference to items (c), (j) and (n) above that no debt service
137 reserves secure payment of either series of the Notes, no property secures repayment of
138 either series of the Notes, and there is no trustee for either series of the Notes.

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

143 4. Termination/Modification. The county's obligations to provide notices of
144 material events shall terminate upon the legal defeasance, prior redemption or payment in
145 full of all of the Notes. This section D., or any provision hereof, shall be null and void if
146 the county (i) obtains an opinion of nationally recognized bond counsel to the effect that
147 those portions of the rule which require this section D., or any such provision, are invalid,
148 have been repealed retroactively or otherwise do not apply to the Notes; and (ii) notifies
149 the MSRB of such opinion and the cancellation of this section D.

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

153 5. Note Owners' Remedies Under This Section D. The right of any Note owner
154 or beneficial owner of Notes to enforce the provisions of this section D. shall be limited
155 to a right to obtain specific enforcement of the county's obligations hereunder, and any
156 failure by the county to comply with the provisions of this undertaking shall not be an
157 event of default with respect to the Notes. For purposes of this section D., "beneficial
158 owner" means any person who has the power, directly or indirectly, to vote or consent
159 with respect to, or to dispose of ownership of, any Notes, including persons holding
160 Notes through nominees or depositories.

161 E. Further Authority. The county officials, their agents, and representatives are
162 hereby authorized and directed to do everything necessary for the prompt issuance and
163 delivery of the Notes, for the preparation, execution and delivery of the final official
164 statement for the sale of the Notes, and for the proper use and application of the proceeds
165 of such sale.

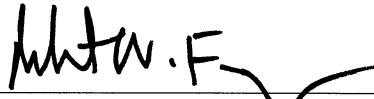
166 F. Severability. The covenants contained in this motion shall constitute a
167 contract between the county and the owners of each and every Note. If any one or more
168 of the covenants or agreements provided in this motion to be performed on the part of the
169 county shall be declared by any court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

171 deemed separable from the remaining covenants and agreements of this motion and shall
172 in no way affect the validity of the other provisions of this motion or of the Notes.
173

Motion 13369 was introduced on 11/8/2010 and passed by the Metropolitan King County Council on 11/8/2010, by the following vote:

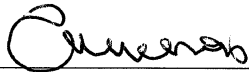
Yes: 9 - Ms. Drago, Mr. Phillips, Mr. von Reichbauer, Mr. Gossett,
Ms. Hague, Ms. Patterson, Ms. Lambert, Mr. Ferguson and Mr. Dunn
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Robert W. Ferguson, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Official Notice of Sale, B. J.P. Morgan Securities LLC - New York, NY's Bid King County \$6,300,000 Limited Tax General Obligation Bond Anticipation Notes, 2010 B, C. J.P. Morgan Securities LLC - New York, NY's Bid King County \$17,650,000 Limited Tax General Obligation Bond Anticipation Notes, 2010 C

OFFICIAL NOTICE OF SALE

KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES

\$6,300,000* 2010, SERIES B ___% CUSIP NO. _____	\$17,650,000* 2010, SERIES C (TAXABLE) ___% CUSIP NO. _____
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Separate electronic bids for the Limited Tax General Obligation Bond Anticipation Notes, 2010, Series B (the "Series B Notes"), and the Limited Tax General Obligation Bond Anticipation Notes, 2010, Series C (Taxable) (the "Series C Notes"), of King County, Washington (the "County"), will be received via BiDCOMP/PARITY ("Parity") in the manner described below on

NOVEMBER 8, 2010, AT

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

SERIES C NOTES: 9:30 A.M., PACIFIC TIME,

or at such later date or time as may be established by the Director (the "Finance Director") of the Finance and Business Operations Division of the King County Department of Executive Services (the "Finance Division") 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 of such series and its terms will be approved by the County Council at such meeting.

The Series B Notes and the Series C Notes are collectively referred to 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 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 has no duty or obligation to provide or assure access to Parity, and will 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 will form a contract between the bidder and the County.

* Preliminary, subject to change.

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, will 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 November 1, 2010, 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 and Business Operations Division (the "Division"). See "Contact Information."

Contact Information

Finance Division	Nigel Lewis King County (206) 296-1168 nigel.lewis@kingcounty.gov
Financial Advisor	Rob Shelley Seattle-Northwest Securities Corporation Office phone: (206) 628-2879; Day of sale phone: (206) 601-2249 rshelley@snwsc.com
Bond Counsel	Dan Gottlieb Gottlieb Fisher PLLC (206) 654-1999 dan@goandfish.com

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 "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 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 must be in a multiple of 1/8 or 1/20 of one percent. Bids will be without condition and may only be submitted electronically via Parity.

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.

No bid will be considered for the Series C Notes that is less than an amount equal to 99 percent of the par value of the Series C Notes nor more than an amount equal to 104 percent of the par value of the Series C Notes, or for less than the entire offering of the Series C 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 B Notes by ten percent of the total par amount of the Series B Notes, and to increase or decrease the total par amount of the Series C Notes by ten percent of the total par amount of the Series C 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 Series B Notes is required to deliver a good faith deposit in the amount of \$60,000 and the successful bidder for the Series C Notes is required to deliver a good faith deposit in the amount of \$170,000, in each case by federal funds wire transfer to the Treasury Section of the Finance Division by no later than 90 minutes following the successful bidder's receipt of the verbal award. Wiring instructions will be provided to the successful bidder for each series of the Notes at the time of the verbal award.

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 40 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, each bid must 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 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 December 1, 2010.

If, prior to the delivery of the Series B Notes, the interest receivable by the owners of the Series B 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, the successful bidder for the Series B Notes, at its option, may be relieved of its obligation to purchase the Series B Notes, and in that case the good faith deposit accompanying its bid will be returned without interest.

The approving legal opinions 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 Securities and Exchange Commission ("SEC") Rule 15c-12 (the "Rule"). 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 successful bidder for each series of the Notes is responsible for obtaining a CUSIP number for such series of the Notes. The charge of the CUSIP Service Bureau will be paid by each successful bidder; however, all expenses for printing the CUSIP number on the Notes will be paid by the County.

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of the Rule, 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.

Preliminary Official Statement

The Preliminary Official Statement is in a form that the County expects to deem final for the purpose of paragraph (b)(1) of the Rule, 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 each purchaser through its designated representative not later than seven business days after the County's acceptance of the purchaser's bid, in sufficient quantities to permit each successful bidder to comply with the Rule.

By submitting the successful proposal, each purchaser's designated senior representative agrees:

- (i) to provide to the Finance Division, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including the Initial Reoffering Price of applicable series of the Notes, necessary for completion of the final Official Statement;
- (ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the County;
- (iii) to take any and all actions necessary to comply with applicable rules of the SEC and the Municipal Securities Rulemaking Board ("MSRB") governing the offering, sale and delivery of the Notes to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Notes; and
- (iv) to file the final Official Statement or cause it to be filed with the MSRB within one business day following its receipt from the County.

Official Statement

At closing, the County will furnish a certificate of an official or officials of the County, stating that, to the best knowledge of such official(s) and relying on the opinions of Bond Counsel where appropriate, as of the date of the Official Statement and as of the date of delivery of the Notes,

- (i) the information (including financial information) regarding the County contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (however, the County will make no representation regarding Bond Counsel's form of opinion or the information provided by DTC, The Bank of New York Mellon, or any entity providing bond insurance, reserve insurance or other credit facility); and

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- (ii) the descriptions and statements, including financial data, of or pertaining to other bodies and their activities contained in the Official Statement have been obtained from sources that the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect.

DATED at Seattle, Washington, this 1st day of November, 2010.

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

