

**KING COUNTY, WASHINGTON**

**\$231,200,000**  
**SEWER REVENUE REFUNDING**  
**BONDS,**  
**2021, SERIES A (TAXABLE)**

**\$239,585,000**  
**LIMITED TAX GENERAL**  
**OBLIGATION AND REFUNDING**  
**BONDS (PAYABLE FROM SEWER**  
**REVENUES),**  
**2021, SERIES A**

**\$94,510,000**  
**LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**  
**(PAYABLE FROM SEWER REVENUES),**  
**2021, SERIES B (TAXABLE)**

**BOND PURCHASE CONTRACT**

July 27, 2021

King County, Washington  
500 Fourth Avenue  
Seattle, Washington 98104

To the Metropolitan King County Council:

Morgan Stanley & Co. LLC, on behalf of itself and as representative (the “Representative”) of J.P. Morgan Securities LLC, Loop Capital Markets LLC and Siebert Williams Shank & Co. LLC (the Representative and such other underwriters being collectively referred to herein as the “Underwriters”), offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with King County, Washington (the “County”), which, upon your acceptance of this offer, will be in full force and effect in accordance with its terms and will be binding upon the County and the Underwriters. The Representative has been duly authorized to execute this Bond Purchase Contract on its own behalf and on behalf of the Underwriters and otherwise to act hereunder as the Representative. This offer is made subject to the County’s acceptance by execution and delivery of this Purchase Contract to the Representative on or before 8:00 p.m., Pacific Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the County by the Representative at any time prior to the County’s acceptance hereof. Upon the County’s acceptance of this offer in accordance with the terms hereof, this Purchase Contract will be binding on the County and the Underwriters.

Any capitalized terms used in this Purchase Contract and not otherwise defined herein have the meanings given those terms in the Bond Authorization (as defined in Section 3 of this Purchase Contract).

1. **Purchase and Sale.** On the terms and conditions and on the basis of the representations, warranties, covenants and agreements hereinafter set forth, the Underwriters agree, jointly and severally, to purchase from the County for offering to the public, and the County agrees to sell to the Underwriters for that purpose, all of the County's Sewer Revenue Refunding Bonds, Series 2021A (Taxable), in the aggregate principal amount of \$231,200,000 (the "2021A Sewer Bonds"), the County's Limited Tax General Obligation and Refunding Bonds (Payable from Sewer Revenues), Series 2021A, in the aggregate principal amount of \$239,585,000 (the "2021A LTGO (Sewer) Bonds"), and the County's Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), Series 2021B (Taxable), in the aggregate principal amount of \$94,510,000 (the "2021B LTGO (Sewer) Bonds," and together with the 2021A Sewer Bonds and the 2021A LTGO (Sewer) Bonds, the "Bonds").

The Bonds shall mature in the years, bear interest, be purchased at the prices, and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Exhibit A attached hereto. The Authorized Denominations and Record Dates and other details and particulars of the Bonds not set forth herein shall be as described in the Ordinance and the Official Statement (as defined below). The purchase price for the 2021A Sewer Bonds is \$230,694,016.85, which represents the aggregate principal amount of the 2021A Bonds, less an underwriters' discount of \$505,983.15. The purchase price for the 2021A LTGO (Sewer) Bonds is \$292,350,592.38, which represents the aggregate principal amount of the 2021A LTGO (Sewer) Bonds, plus an original issue premium of \$53,289,926.20 less an underwriters' discount of \$524,333.82. The purchase price for the 2021B LTGO (Sewer) Bonds Sewer Bonds is \$94,303,164.08, which represents the aggregate principal amount of the 2021B LTGO (Sewer) Bonds, less an underwriters' discount of \$206,835.92.

The Representative represents that, pursuant to an agreement among the Underwriters, the Representative has been duly authorized by the other Underwriters (a) to execute this Purchase Contract; (b) to act hereunder on behalf of the other Underwriters as Representative of the Underwriters; and (c) to take all actions and to waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representative of the Underwriters. The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the County and the Underwriters, (ii) in connection with this transaction, the Underwriters are acting solely as principals and not as an agent or a fiduciary of the County, (iii) the Underwriters have not assumed a fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters or any affiliate of any Underwriter has advised or is currently advising the County on other matters) and the Representative has no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the County has consulted with its own legal and municipal advisors to the extent it has deemed appropriate in connection with the sale of the Bonds, and (v) the Underwriters have financial and other interests that differ from those of the County.

## 2. **Public Offering; Establishing the Issue Price.**

(a) It is a condition to the County's obligation to sell and deliver the Bonds to the Underwriters that the entire \$565,295,000 aggregate principal amount of the Bonds will be purchased, accepted and paid for by the Underwriters at the Closing (as defined in Section 6), and it is a condition to the Underwriters' obligation to purchase, to accept delivery of and to pay for the Bonds that the entire \$565,295,000 aggregate principal amount of the Bonds will be issued, sold and delivered by the County at the Closing.

(b) The Underwriters will make a bona fide initial public offering of all the Bonds, at a prices no higher and yields no lower than those shown in the Official Statement; provided that, subject to the provisions of this Section 2 for the 2021A LTGO (Sewer) Bonds, may be offered and sold to certain dealers (including dealers depositing the Bonds into unit investment trusts), money market funds (including money market funds sponsored or managed by the Underwriters) and others at prices lower than the initial public offering prices or at yields higher than the initial yields set forth in the Official Statement, and the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Bonds at levels above those that otherwise would prevail in the open market and may discontinue such stabilizing at any time without prior notice. Following the execution hereof, the offering prices may be changed from time to time by the Underwriters without prior notice except as provided under Paragraph 7 for the 2021A LTGO (Sewer) Bonds.

(c) The Representative, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the 2021A LTGO (Sewer) Bonds and will execute and deliver to the County at the Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications in substantially the form set forth on Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the County, and Pacifica Law Group LLP ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2021A LTGO (Sewer) Bonds. All actions to be taken by the County under this section to establish the issue price of the 2021A LTGO (Sewer) Bonds may be taken on behalf of the County by Piper Sandler & Co., municipal advisor to the County (the "Municipal Advisor"), and any notice or report to be provided to the County may be provided to the Municipal Advisor.

(d) The County will treat the first price at which 10% of each maturity of the 2021A LTGO (Sewer) Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Representative shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of 2021A LTGO (Sewer) Bonds. For purposes of this Section, if 2021A LTGO (Sewer) Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2021A LTGO (Sewer) Bonds.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 2021A LTGO (Sewer) Bonds to the public, together with the related

pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold 2021A LTGO (Sewer) Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2021A LTGO (Sewer) Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the 2021A LTGO (Sewer) Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires; and

(B) to promptly notify the Representative of any sales of 2021A LTGO (Sewer) Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2021A LTGO (Sewer) Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2021A LTGO (Sewer) Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2021A LTGO (Sewer) Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2021A LTGO (Sewer) Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2021A LTGO (Sewer) Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the 2021A LTGO (Sewer) Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The County acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the 2021A LTGO (Sewer) Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021A LTGO (Sewer) Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2021A LTGO (Sewer) Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2021A

LTGO (Sewer) Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021A LTGO (Sewer) Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2021A LTGO (Sewer) Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2021A LTGO (Sewer) Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021A LTGO (Sewer) Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2021A LTGO (Sewer) Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021A LTGO (Sewer) Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2021A LTGO (Sewer) Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021A LTGO (Sewer) Bonds.

(g) The Underwriters acknowledges that sales of any 2021A LTGO (Sewer) Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2021A LTGO (Sewer) Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2021A LTGO (Sewer) Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2021A LTGO (Sewer) Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2021A LTGO (Sewer) Bonds to the public),
- (iii) a purchaser of any of the 2021A LTGO (Sewer) Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Purchase Contract by all parties.

3. **The Bonds; Bond Authorization and Bond Agreements.** The Bonds will be issued in accordance with chapters 35.58, 36.67, 39.46 and 39.53 of the Revised Code of Washington (“RCW”), as amended, the County Charter, County Ordinance 19112, as amended by Ordinance 19216 (the “Bond Ordinance”), and a Motion of the Metropolitan King County Council, dated the date hereof (together with the Bond Ordinance, the “Bond Authorization”). The Bonds are being issued to provide funds for acquiring and constructing improvements to the County’s sewer system (the “System”), to make a deposit to the Parity Bond Reserve Account (if necessary), to refund certain bonds and loans of the County (the “Refunded Bonds”) payable from revenues of the System, and to pay costs of issuing the Bonds and refunding the Refunded Bonds, all as described in the Bond Ordinance and the Official Statement (as defined herein).

To permit the Underwriters to comply with the requirements contained in paragraph (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the County will enter into a Continuing Disclosure Undertaking, dated as of the date of Closing (the “Continuing Disclosure Undertaking”), that will constitute an undertaking for the benefit of the owners and beneficial owners of the Bonds to provide the information at the times and in the manner required by paragraph (b)(5) of Rule 15c2-12.

The Continuing Disclosure Undertaking and this Purchase Contract are referred to collectively in this Purchase Contract as the “Bond Agreements.”

#### 4. **Preliminary and Final Official Statements.**

(a) The County ratifies, approves and confirms the distribution by the Underwriters of the Preliminary Official Statement of the County dated July 16, 2021 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the “Preliminary Official Statement”), in connection with the public offering and sale of the Bonds by the Underwriters prior to the availability of the Official Statement. The County represents and warrants that the Preliminary Official Statement furnished to the Underwriters was deemed final by the County as of its date for purposes of Rule 15c2-12, except for the omission of information permitted to be omitted by Rule 15c2-12.

The County shall provide, or cause to be provided, to the Underwriters within seven business days after the date of this Purchase Contract (or within such shorter period as may be agreed upon by the County and the Representative or required by applicable rule), a final Official Statement, which shall be in the form of the Preliminary Official Statement with those changes reflecting the terms of this Purchase Contract and other changes as have been approved by the Representative (together with any appendices thereto, any documents incorporated therein

by reference, and any supplements or amendments thereto on or prior to the Closing, the “Official Statement”).

(b) The County will provide enough copies of the Official Statement to permit the Underwriters to comply with Rule 15c2-12 and other applicable rules of the SEC and the Municipal Securities Rulemaking Board (“MSRB”).

(c) The County authorizes the Representative to file, to the extent required by applicable SEC or MSRB rules, and the Representative agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access system (“EMMA”)) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with Section 4(e) of this Purchase Contract during the “primary offering disclosure period” (as defined in MSRB Rule G-32) and if required by applicable SEC or MSRB rule, the Representative will make the required submission of the amended Official Statement to EMMA.

(d) The Preliminary Official Statement and the Official Statement may be delivered in printed or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed upon by the County and the Representative.

(e) During the period ending on the 25<sup>th</sup> day after the End of the Underwriting Period (as defined herein) (or such other period as may be agreed to by the County and the Representative), the County must notify the Representative promptly if any event occurs, or information comes to the attention of the County, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the reasonable opinion of the Representative, the event requires the preparation and distribution of a supplement or amendment to the Official Statement, the County shall prepare and furnish to the Representative, at the County’s expense, the number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the County and the Representative, as the Underwriters may reasonably request. If such notification is given after the Closing, the County also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(f) For purposes of this Purchase Contract, the “End of the Underwriting Period” is used as defined in Rule 15c2-12 and will occur on the later of (A) the Closing or (B) when the Underwriters no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Representative on or prior to the Closing, or otherwise agreed to by the County and the Representative, the County may assume that the End of the Underwriting Period is the date of Closing.

5. **Representations, Warranties, Covenants and Agreements of the County.** The County represents and warrants to and (as applicable) covenants and agrees with the Underwriters that, as of the date hereof:

(a) The County is a duly created and existing political subdivision of the State of Washington (the "State") and has all requisite legal right, power and authority (i) to pass the Bond Ordinance; (ii) to enter into the Bond Agreements; (iii) to execute, issue, sell and deliver the Bonds as provided herein and to perform its obligations with respect thereto; (iv) to execute, deliver and perform the Bond Agreements; (v) to execute and deliver the Official Statement; and (vi) to consummate the transactions to which it is or is to be a party as contemplated by the Bond Ordinance, the Bonds, and the Bond Agreements. The execution, delivery and performance of the Bonds and the Bond Agreements, the passage of the Bond Ordinance, and the issuance of the Bonds thereunder, the execution and delivery by the County of the Official Statement and the use and distribution by the Underwriters of the Preliminary Official Statement and the Official Statement, and the consummation by the County of the transactions to which it is or is to be a party as contemplated by the Bond Ordinance, the Bonds, and the Bond Agreements, have been duly authorized by all necessary action on the part of the County.

(b) The Bond Agreements, the Official Statement, and the Bonds (when delivered and paid for at the Closing) have been or at the Closing shall be duly authorized, approved, executed, delivered and (in the case of the Bonds) registered and issued. The Bonds, when registered, issued, executed and delivered, and the Bond Agreements (assuming due execution and delivery thereof by the parties thereto other than the County), when executed and delivered, will constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and by the application of equitable principles and the exercise of judicial discretion in appropriate cases. The performance by the County of its obligations contained in the Bond Ordinance and the Bond Agreements, and the consummation by it of all transactions contemplated by the Bond Ordinance and the Bond Agreements to have been performed or consummated at or prior to the Closing, as the case may be, have been duly authorized and approved by the County. The Bond Ordinance has been duly and lawfully passed by the County, is in full force and effect, and is valid and binding upon the County and enforceable in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and by the application of equitable principles and the exercise of judicial discretion in appropriate cases. When delivered and paid for at the Closing, the Bonds will constitute valid, legally binding obligations of the County entitled to the benefits and security of, and subject only to the terms and conditions set forth in, the Bond Authorization and described in the Official Statement. The issuance of the Bonds is authorized by, and the Bonds when issued will be issued in compliance with, the provisions of the Bond Authorization.

(c) The County is not in material breach of, or in material default under, any indenture, bank loan or credit agreement, bond or note, nor is the County in default under any statute, ordinance, resolution or (in any material respect) any other agreement or instrument, regulation, order, decree, license, permit, judgment, ruling or law or constitutional provision to which the County is subject, which breach or default would adversely affect the validity or enforceability of the Bonds.



(d) The passage of the Bond Ordinance, the execution, delivery and performance of the Bond Agreements, the issuance and sale of the Bonds and the consummation of the transactions contemplated by the Bond Ordinance, the Bonds, and the Bond Agreements will not, in any material respect, conflict with or constitute on the part of the County a material breach of or material default under any agreement, indenture, bond, note, statute, ordinance, resolution or other instrument to which the County is a party or to which it is bound or subject, which breach or default would adversely affect the validity or enforceability of the Bonds.

(e) Except as described in the Preliminary Official Statement and the Official Statement, no litigation or other action, suit, proceeding, inquiry or investigation before or by any court or agency or other administrative body (of either the State or the United States) is pending or, to the knowledge of the County, threatened, that in any way restrains or enjoins, or threatens or seeks to restrain or enjoin, the issuance, sale or delivery of the Bonds or in any way contests, questions or affects (i) the validity or enforceability of any provision of the Bond Ordinance, the Bonds, or the Bond Agreements; (ii) the County's pledge under the Bond Ordinance of taxes, Revenue of the System, and money credited to the Parity Bond Fund or the Parity Lien Obligation Bond Fund; (iii) the accuracy or completeness of the Preliminary Official Statement or of the Official Statement; or (iv) the legal existence of the County, the title of its elected officers to their respective offices, or the County's authority to perform its obligations hereunder or with respect to the Bonds, or to consummate any of the transactions to which it is or is to be a party as contemplated by the Bond Ordinance, the Bonds, or the Bond Agreements; and to the best knowledge of the Finance Director there is no other event or circumstance currently affecting the System or the County that would have a material adverse effect on the power or ability of the County to perform its obligations hereunder or with respect to the Bonds or to consummate the transactions to which it is or is to be a party as contemplated by the Bond Ordinance or the Bond Agreements.

(f) The Bonds and the Bond Authorization conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(g) As of the date thereof and as of the date of this Purchase Contract, the Preliminary Official Statement (except for information regarding The Depository Trust Company ("DTC") and its book-entry only system and the Underwriters, as to which no representation is being given), did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, but no representation, warranty, covenant, or agreement is given or made with respect to the information under the captions "THE BONDS — Book-Entry System," and "LEGAL AND TAX INFORMATION— Tax Matters," and "OTHER INFORMATION — Underwriting" and in Appendix H — "Book-Entry System" (collectively, the "Excluded Information").

(h) As of the date hereof and thereof, the Official Statement (except for information regarding DTC and its book-entry only system, and the Underwriters, as to which no representation is being given), does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the

circumstances under which they were made, not misleading, but no representation, warranty, covenant, or agreement is given or made with respect to the Excluded Information.

(i) If the Official Statement is supplemented or amended pursuant to Section 4(e) hereof, at the time of each supplement or amendment thereto, the Official Statement as so supplemented or amended (except for information regarding DTC and its book-entry only system and the Underwriters, as to which no representation is being given) will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, but no warranty, covenant, or agreement need be made with respect to the Excluded Information.

(j) Except as described in the Preliminary Official Statement and the Official Statement, the County does not intend to issue or incur, and the County is not aware of any plans to issue or incur, prior to the issuance of the Bonds, any other bonds, notes or other obligations for borrowed money the repayment of which is secured by a pledge of taxes or a pledge of or lien on Revenue of the System or any material liabilities, direct or contingent, that will have a material adverse effect on the financial condition of the County or the System, nor does the County expect, prior to the issuance of the Bonds, there to be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the County or the System.

(k) Except as disclosed in the Preliminary Official Statement, as of the date hereof, the County has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(l) Except as described in the Preliminary Official Statement and the Official Statement, all approvals, consents and other actions by, and all filings or registrations with or notices to, any governmental or administrative authority or agency having jurisdiction in the matter required to be obtained by the County as a condition precedent to the performance by the County of its obligations under the Bond Ordinance, the Bonds, or the Bond Agreements have been obtained and are in full force and effect (except no representation is made as to compliance with Blue Sky laws).

(m) The Underwriters may deem any certificate signed by any official of the County and delivered to the Underwriters as a representation and warranty by the County to the Underwriters as to the statements made therein.

(n) The County will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the County in cooperation with the Underwriters as may be requested (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as may be designated by the Representative; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, that the County will not be required to execute a general or special

consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction. The County consents to the Underwriters' use of the Bond Ordinance, the Bond Agreements, and the Official Statement in obtaining such qualifications.

(o) The financial statements of the County contained in the Preliminary Official Statement and the Official Statement fairly present the financial position of the County and the System as of the dates and for the periods therein set forth; those financial statements have been prepared in accordance with generally accepted accounting principles applicable to governmental entities in the State, except to the extent described therein; and, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, there has been no material adverse change in the financial position or results of operations of the County or the System from the financial statements of the County contained in the Preliminary Official Statement and the Official Statement.

(p) The County will undertake, pursuant to the Continuing Disclosure Undertaking, to provide certain annual financial information and notices of the occurrence of certain events, pursuant to paragraph (b)(5) of Rule 15c2-12. An accurate description of the Continuing Disclosure Undertaking is set forth in the Preliminary Official Statement and the Official Statement.

6. **Closing.** At 8:30 a.m., Pacific Time, on August 10, 2021, or at such other date or time as may be mutually agreed upon by the County and the Representative, the County will deliver or cause to be delivered (through DTC's FAST delivery system) to the Representative the Bonds duly executed by the County, together with the other documents described in Section 7(d) of this Purchase Contract, and the Representative will accept such delivery (through DTC's FAST delivery system) and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer, in an aggregate amount equal to that purchase price.

Payment for the Bonds as aforesaid and delivery of the documents described in Section 7(d) of this Purchase Contract will be made at the offices of the County, in Seattle, Washington, or at such other place as may be mutually agreed upon by the County and the Representative. Such payment and delivery is herein called the "Closing." The Representative will order CUSIP identification numbers and the County will cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto will constitute cause for a failure or refusal by the Representative to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract. The Bonds will be prepared and delivered in registered form and will be registered in the name of Cede & Co., as nominee of DTC. Copies of the executed Bonds will be made available for checking by the Representative and its counsel not less than one business day prior to the Closing.

7. **Closing Conditions.** The obligations of the Underwriters hereunder are subject to the performance by the County of its obligations hereunder at or prior to the Closing and are also subject to the following conditions:

(a) The representations of the County contained in this Purchase Contract must be true, complete and correct at the date hereof and on and as of the Closing as if made on the date of Closing.

(b) At the time of the Closing, (i) the Bond Ordinance and Bond Agreements must be in full force and effect, and must not have been amended, modified or supplemented since the date hereof, except as may be agreed to in writing by the Representative; and (ii) the County must perform or have performed its obligations required under or specified in the Bond Ordinance and the Bond Agreements to be performed at or prior to the Closing.

(c) At the time of the Closing, no material adverse change will have occurred since the date hereof in the business, operations or financial or physical condition of the County or the System.

(d) At or prior to the Closing, the Representative must receive the following documents, in each case satisfactory in form and substance to the Representative and to its counsel, Orrick, Herrington & Sutcliffe LLP (“Underwriters’ Counsel”):

(1) The Official Statement and each supplement or amendment thereto, if any, executed on behalf of the County by the Finance Director;

(2) A certificate of the County’s Prosecuting Attorney in substantially the form attached hereto as Exhibit C;

(3) A copy of the Bond Ordinance, certified by the Clerk of the County Council as having been duly passed by the County Council and as being in full force and effect, with such changes or amendments as may have been agreed to in writing by the Representative;

(4) The Continuing Disclosure Undertaking, duly executed by the parties thereto.

(5) The final approving legal opinions of Bond Counsel, dated the date of Closing, in substantially the forms attached to the Official Statement as Appendix B, together with a reliance letter addressed to the Underwriters;

(6) The supplemental opinion of Bond Counsel, addressed to the County, addressed to or subject to a reliance letter to the Underwriters, and dated the date of Closing, in substantially the form attached hereto as Exhibit D;

(7) A letter from Pacifica Law Group LLP, as the County’s disclosure counsel in connection with the sale and issuance of the Bonds, addressed to the County, addressed to or subject to a reliance letter to the Underwriters and dated the date of Closing, in substantially the form attached hereto as Exhibit E;

(8) An opinion of Underwriters’ Counsel, dated the date of Closing and addressed to the Underwriters, in substantially the form attached hereto as Exhibit F;

(9) A certificate of the County, executed by the Finance Director or other authorized representative of the County, dated as of the Closing, to the effect that (A) the representations and warranties of the County contained in this Purchase Contract are true and correct in all material respects on and as of the Closing with the same effect as if made on the date of Closing; (B) to the best knowledge of the Finance Director (or other authorized representative of the County), as of the date of this Purchase Contract and as of the Closing, the Official Statement did not and does not contain an untrue statement of a material fact or omit or fail to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no representation or warranty need be made with respect to the Excluded Information); (C) the County is not in default as to any covenant, obligation or agreement contained in any ordinance or other proceeding relating to any obligations of the County for borrowed money payable from and secured by a pledge of and lien on the Revenue of the System; (D) all payments into all funds or accounts created and established for the payment and security of all outstanding obligations of the County for borrowed money payable from and secured by a pledge of and lien on the Revenue of the System have been made in full and the amounts on deposit in such funds or accounts are the amounts then required to be deposited therein; (E) to the best knowledge of the Finance Director (or other authorized representative), the County has never defaulted in the payment of principal of or interest on any of its obligations for borrowed money payable from and secured by a pledge of and lien on the Revenue of the System; and (F) the County has complied in all material respects with all agreements and satisfied in all material respects all conditions contemplated by the Bond Ordinance and the Bond Agreements on its part to be performed or satisfied at or prior to the delivery of the Bonds;

(10) A Blue Sky Memorandum prepared by Underwriters' Counsel and addressed to the Underwriters;

(11) A tax certificate and IRS Form 8038-G in form satisfactory to Bond Counsel and duly executed by the County;

(12) The Letter of Representations, executed by the County and accepted by DTC;

(13) Evidence satisfactory to the Underwriters that Moody's Investors Service and S&P Global Ratings have assigned to the 2021A Sewer Bonds long-term ratings of "Aa1" and "AA+," respectively;

(14) Evidence satisfactory to the Underwriters that Moody's Investors Service and S&P Global Ratings have assigned to the 2021A LTGO (Sewer) Bonds and the 2021B LTGO (Sewer) Bonds long-term ratings of "Aaa" and "AAA," respectively; and

(15) Such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing of the representations and warranties of the County contained in Section 5 of this Purchase Contract and the due performance or satisfaction by the County at or prior to such time of all covenants and agreements then to be performed and all conditions then to be satisfied by the County pursuant to this Purchase Contract.

8. **Termination.** The Representative may terminate this Purchase Contract, without liability therefor, by notice to the County if at any time after the date of this Purchase Contract and at or prior to the Closing, in the Representative's sole and reasonable judgment, any of the following events occurs (each a "Termination Event"):

(a) the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds, are materially adversely affected by any of the following events:

(i) legislation is enacted by the Congress of the United States or the legislature of the State or is favorably reported out of committee of either body or pending in committee of either body, or is recommended by the President of the United States or a member of the President's Cabinet to the Congress for passage, or a decision is rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement is made or proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or State authority with appropriate jurisdiction, with respect to federal or State taxation upon interest received on obligations of the general character of the Bonds; or

(ii) there occurs (1) a new outbreak or an escalation of hostilities or the declaration by the United States of a new national emergency or war or material escalation thereof, (2) any other calamity or crisis in the financial markets of the United States or elsewhere, (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or a payment default on United States Treasury obligations, or (4) a default with respect to the debt obligations of any state of the United States; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange, or minimum or maximum prices for trading are fixed and in force, or maximum ranges for prices for securities are required and in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation is enacted by the Congress of the United States or is favorably reported out of committee or pending in committee, or is recommended by the President of the United States or a member of the President's Cabinet to the Congress for passage, or a decision by a court of the United States is rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter is made, to the effect that any obligations of the general character of the Bonds or the Bond Authorization, or any comparable obligations of the County, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change occurs in the financial affairs of the County or the System; or

(vi) any rating of bonds, notes or other obligations of the County (including, without limitation, the Bonds) is downgraded, suspended or withdrawn, or a negative credit watch is publicly announced, by Moody's Investors Service or S&P Global Ratings; or

(b) any event or circumstance exists that either makes untrue in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the County refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds; or

(c) a general banking moratorium is declared by federal or State authorities having jurisdiction and is in force; or

(d) a material disruption occurs in securities settlement, payment or clearance services affecting the Bonds; or

(e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters is established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(f) a decision by a court of the United States is rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter is issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Contract, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing, including the Securities Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Purchase Contract by the Representative, all obligations of the County and the Underwriters under this Purchase Contract shall terminate, without further liability, except that the County and the Underwriters shall pay their respective expenses as set forth in Section 9.

9. **Expenses.** The Underwriters are under no obligation to pay and the County will pay or cause to be paid the expenses incident to the performance of the County's obligations hereunder including but not limited to: (a) the cost of preparing the Bonds; (b) the fees and disbursements of Pacifica Law Group LLP as bond counsel and disclosure counsel to the County, the Municipal Advisor, and any other experts or consultants retained by the County; (c) the costs of preparing, printing and signing the Bonds and the cost of registering ownership of the Bonds; (d) the cost of preparing and printing the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; (e) the charges of rating agencies for the ratings of the Bonds; and (f) expenses (included in the expense component of the

spread) incurred on behalf of County employees that are directly related to the offering of the Bonds, including, but not limited to, meals, transportation and lodging. The Underwriters will pay (from the expense component of the spread): (a) the cost of preparing any Blue Sky and legal investment memoranda to be used by the Underwriters; (b) all advertising expenses incurred by the Underwriters in connection with the public offering of the Bonds; (c) the fees and disbursements of Underwriters' Counsel; and (d) all other expenses incurred by them in connection with their public offering and distribution of the Bonds.

10. **Representations, Warranties and Agreements of the Underwriters.** Each Underwriter represents and warrants to and agrees with the County that the Underwriter is authorized to take any action under this Purchase Contract required to be taken by the Underwriter. Each Underwriter represents that it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and with the MSRB as a municipal bond dealer.

11. **Notices.** Any notice or other communication to be given to the County under this Purchase Contract (other than the acceptance hereof as specified in Section 1 hereof) may be given by delivering the same in writing to the Finance Director, King County Department of Executive Services, 401 Fifth Avenue, Suite 300, Seattle, Washington 98104; any notice or other communication to be given to the Representative or the Underwriters under this Purchase Contract may be given by delivering the same in writing to Morgan Stanley & Co. LLC, 555 California Street, 21<sup>st</sup> Floor, San Francisco, California 94104, Attention: Esther Berg, Executive Director.

12. **Governing Law.** The validity, interpretation and performance of this Purchase Contract are governed by the laws of the State.

13. **Parties in Interest.** This Purchase Contract, when accepted by the County in writing as heretofore specified, shall constitute the entire agreement between the County and the Underwriters and is solely for the benefit of the County and the Underwriters (including the successors and assigns thereof). No other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the County in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters, (b) the delivery of and payment for the Bonds hereunder, and (c) any termination of this Purchase Contract.

14. **Entire Agreement.** This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

15. **Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.



16. **Counterparts.** This Purchase Contract may be executed in several counterparts, which together will constitute one and the same instrument.

MORGAN STANLEY & CO. LLC,  
as Representative of the Underwrit

By \_\_\_\_\_

Esther Berg  
Executive Director

Accepted by the Director of Finance and Business  
Operations Division, Department of Executive  
Services, on July 27, 2021, at \_\_\_\_\_ p.m.

KING COUNTY, WASHINGTON

By:



Director of Finance and Business Operations  
Division, Department of Executive Services

**EXHIBIT A**

**\$231,200,000  
SEWER REVENUE REFUNDING BONDS,  
2021, SERIES A (TAXABLE)**

Due	Principal Amount	Interest Rate	Yield	Price
January 1, 2022	\$2,130,000	0.188%	0.188%	100.00
July 1, 2022	3,115,000	0.188	0.188	100.00
July 1, 2023	3,120,000	0.288	0.288	100.00
July 1, 2024	3,135,000	0.567	0.567	100.00
July 1, 2025	3,155,000	0.796	0.796	100.00
July 1, 2026	3,185,000	0.946	0.946	100.00
July 1, 2027	3,215,000	1.195	1.195	100.00
July 1, 2028	3,260,000	1.345	1.345	100.00
July 1, 2029	6,655,000	1.541	1.541	100.00
July 1, 2030	3,240,000	1.591	1.591	100.00
July 1, 2031	3,290,000	1.691	1.691	100.00
July 1, 2032	10,160,000	1.841	1.841	100.00
July 1, 2033	10,755,000	1.991	1.991	100.00
July 1, 2034	10,990,000	2.091	2.091	100.00
July 1, 2035	2,850,000	2.241	2.241	100.00
July 1, 2036	19,085,000	2.351	2.351	100.00
July 1, 2037	2,540,000	2.461	2.461	100.00
July 1, 2038	31,340,000	2.571	2.571	100.00
July 1, 2039	23,615,000	2.641	2.641	100.00
July 1, 2040	24,540,000	2.691	2.691	100.00
July 1, 2047*	57,825,000	2.841	2.841	100.00

\*Term Bond

The 2021A Sewer Bonds will be dated the date of their delivery to the Underwriters, bear interest payable semiannually on each January 1 and July 1, beginning January 1, 2022, until maturity or earlier redemption, at the rates set forth above.

**Optional Redemption:**

Prior to July 1, 2031, the 2021A Sewer Bonds are subject to optional redemption as provided in “**Make-Whole Optional Redemption**” below. The 2021A Sewer Bonds maturing on and after July 1, 2032, are subject to redemption prior to their stated maturities at the option of the County in whole or in part, at any time on or after July 1, 2031, at the price of par plus accrued interest, if any, to the date fixed for redemption.

**Make-Whole Optional Redemption:**

Prior to July 1, 2031, the 2021A Sewer Bonds are subject to optional redemption by the County prior to their stated maturity dates, as a whole or in part, on any business day, at the “Make-

Whole Redemption Price,” plus accrued and unpaid interest on the respective 2021A Sewer Bonds to be redeemed on the date fixed for redemption.

The “Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of the 2021A Sewer Bonds to be redeemed, and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2021A Sewer Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2021A Sewer Bonds are to be redeemed, discounted to the date on which the 2021A Sewer Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined below, plus the “Applicable Spread” defined below.

“Applicable Spread” means, with respect to the 2021A Sewer Bonds (i) maturing on January 1, 2022 and July 1, 2022, plus 0 basis points; (ii) maturing on July 1, 2023 through and including July 1, 2031, plus 5 basis points; (iii) maturing on July 1, 2032 and July 1, 2033, plus 10 basis points; (iv) maturing on July 1, 2034 through and including July 1, 2036, plus 15 basis points; and (v) maturing on July 1, 2037 through and including July 1, 2047, plus 20 basis points.

“Treasury Rate” means, with respect to any redemption date for a particular 2021A Sewer Bond, the yield to maturity as of such Valuation Date of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available on the Valuation Date selected by the County (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2021A Sewer Bond (taking into account any sinking fund installments for such 2021A Sewer Bond) to be redeemed; provided, however, that if the period from the redemption date to such maturity date (taking into account any sinking fund installments for such 2021A Sewer Bond) is less than one year, the weekly average yield on actual traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

At the request of the County or the Registrar, the Make-Whole Redemption Price of the 2021A Sewer Bonds, with respect to (ii) in the first paragraph of this section, will be calculated by an independent accounting firm, investment banking firm, or municipal advisor retained by the County at the County’s expense. The County and the Registrar may conclusively rely on the determination of the Treasury Rate by the investment banking firm or municipal advisory firm and on any Make-Whole Redemption Price calculated by an independent accounting firm, investment banking firm, or municipal advisor and will not be liable for such reliance.

“Valuation Date” means a business Day not later than the third business Day preceding the redemption date but no more than 45 calendar days prior to the redemption date

**Mandatory Sinking Fund Redemption:**

The 2021A Sewer Bonds maturing on July 1, 2047 are term bonds and are subject to mandatory redemption, on the dates and in the principal amounts, shown below.

**2047 Term Bonds**

Year (July 1)	Principal Amount
2041	\$955,000
2042	985,000
2043	1,010,000
2044	1,040,000
2045	1,070,000
2046	28,525,000
2047*	24,240,000

\*Final maturity.

**\$239,585,000**  
**LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS (PAYABLE**  
**FROM SEWER REVENUES),**  
**2021, SERIES A**

Due (January 1)	Principal Amount	Interest Rate	Yield	Price
2022	\$4,610,000	3.00%	0.050%	101.155
2023	9,770,000	3.00	0.070	104.074
2024	10,055,000	3.00	0.100	106.925
2025	18,655,000	4.00	0.170	112.947
2026	27,035,000	4.00	0.300	116.130
2027	25,560,000	4.00	0.430	119.006
2028	22,490,000	5.00	0.580	127.693
2029	9,255,000	5.00	0.680	131.090
2030	27,680,000	5.00	0.850	133.542
2031	25,595,000	5.00	0.920	136.627
2032	25,870,000	5.00	1.010	137.469*
2033	8,090,000	4.00	1.130	126.787*
2034	8,410,000	2.00	1.580	103.831*
2035	6,485,000	2.00	1.640	103.274*
2036	5,645,000	2.00	1.680	102.904*
2037	3,645,000	2.00	1.730	102.444*
2038	735,000	3.00	1.570	113.053*

\* Priced to the first optional redemption date, July 1, 2031.

The 2021A LTGO (Sewer) Bonds will be dated the date of their delivery to the Underwriters, bear interest payable semiannually on each January 1 and July 1, beginning January 1, 2022, until maturity or earlier redemption, at the rates set forth above.

**Optional Redemption:**

The 2021A LTGO (Sewer) Bonds maturing on or prior to July 1, 2031 are not subject to optional redemption. The 2021A LTGO (Sewer) Bonds maturing on and after January 1, 2032, are subject to redemption prior to their stated maturities at the option of the County in whole or in part, at any time on or after July 1, 2031, at the price of par plus accrued interest, if any, to the date fixed for redemption.

**\$94,510,000**  
**LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**  
**(PAYABLE FROM SEWER REVENUES),**  
**2021, SERIES B (TAXABLE)**

Due	Principal Amount	Interest Rate	Yield	Price
January 1, 2022	\$1,080,000	0.138%	0.138%	100.00
July 1, 2022	1,790,000	0.188	0.188	100.00
July 1, 2023	1,790,000	0.238	0.238	100.00
July 1, 2024	1,800,000	0.517	0.517	100.00
July 1, 2025	1,810,000	0.746	0.746	100.00
July 1, 2026	1,825,000	0.896	0.896	100.00
July 1, 2027	1,845,000	1.145	1.145	100.00
July 1, 2028	1,865,000	1.295	1.295	100.00
July 1, 2029	1,895,000	1.491	1.491	100.00
July 1, 2030	1,920,000	1.541	1.541	100.00
July 1, 2031	1,955,000	1.641	1.641	100.00
July 1, 2032	14,365,000	1.791	1.791	100.00
July 1, 2033	14,650,000	1.941	1.941	100.00
July 1, 2034	14,960,000	2.041	2.041	100.00
July 1, 2035	15,295,000	2.141	2.141	100.00
July 1, 2036	15,665,000	2.241	2.241	100.00

The 2021B LTGO (Sewer) Bonds will be dated the date of their delivery to the Underwriters, bear interest payable semiannually on each January 1 and July 1, beginning January 1, 2022, until maturity or earlier redemption, at the rates set forth above.

**Optional Redemption:**

Prior to July 1, 2031, the 2021B LTGO (Sewer) Bonds are subject to optional redemption as provided in “**Make-Whole Optional Redemption**” below. The 2021B LTGO (Sewer) Bonds maturing on and after July 1, 2032, are subject to redemption prior to their stated maturities at the option of the County in whole or in part, at any time on or after July 1, 2031, at the price of par plus accrued interest, if any, to the date fixed for redemption.

**Make-Whole Optional Redemption:**

Prior to July 1, 2031, the 2021B LTGO (Sewer) Bonds are subject to optional redemption by the County prior to their stated maturity dates, as a whole or in part, on any business day, at the “**Make-Whole Redemption Price,**” plus accrued and unpaid interest on the respective 2021B LTGO (Sewer) Bonds to be redeemed on the date fixed for redemption.

The “**Make-Whole Redemption Price**” is the greater of (i) 100% of the principal amount of the 2021B LTGO (Sewer) Bonds to be redeemed, and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2021B LTGO (Sewer) Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2021B LTGO (Sewer) Bonds are to be redeemed, discounted to the date



on which the 2021B LTGO (Sewer) Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined below, plus the “Applicable Spread” defined below.

“Applicable Spread” means, with respect to the 2021B LTGO (Sewer) Bonds (i) maturing on January 1, 2022 and July 1, 2022, plus 0 basis points; (ii) maturing on July 1, 2023 through and including July 1, 2031, plus 5 basis points; (iii) maturing on July 1, 2032 through and including July 1, 2034, plus 10 basis points; and (iv) maturing on July 1, 2035 and July 1, 2036, plus 15 basis points.

“Treasury Rate” means, with respect to any redemption date for a particular 2021B LTGO (Sewer) Bond, the yield to maturity as of such Valuation Date of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available on the Valuation Date selected by the County (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2021B LTGO (Sewer) Bond (taking into account any sinking fund installments for such 2021B LTGO (Sewer) Bond) to be redeemed; provided, however, that if the period from the redemption date to such maturity date (taking into account any sinking fund installments for such 2021B LTGO (Sewer) Bond) is less than one year, the weekly average yield on actual traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

At the request of the County or the Registrar, the Make-Whole Redemption Price of the 2021B LTGO (Sewer) Bond, with respect to (ii) in the first paragraph of this section, will be calculated by an independent accounting firm, investment banking firm, or municipal advisor retained by the County at the County’s expense. The County and the Registrar may conclusively rely on the determination of the Treasury Rate by the investment banking firm or municipal advisory firm and on any Make-Whole Redemption Price calculated by an independent accounting firm, investment banking firm, or municipal advisor and will not be liable for such reliance.

“Valuation Date” means a business Day not later than the third business Day preceding the redemption date but no more than 45 calendar days prior to the redemption date

## EXHIBIT B

### KING COUNTY, WASHINGTON

**\$239,585,000**

**LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS  
(PAYABLE FROM SEWER REVENUES),  
2021, SERIES A**

The undersigned, on behalf of Morgan Stanley & Co. LLC, on behalf of itself and as representative (the “Representative”) of J.P Morgan Securities LLC, Loop Capital Markets LLC and Siebert Williams Shank & Co. LLC (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturity of the Bonds.*** As of the date of this certificate, the first price at which at least 10% of the General Rule Maturity of the Bonds was sold to the Public is the price listed in Schedule A.

***Defined Terms.***

- ***General Rule Maturity*** means the Bonds listed in Schedule A hereto as the “General Rule Maturity.”
- ***Issuer*** means King County, Washington.
- ***Maturity*** means Bonds with the same credit and payment terms. The Bonds with different maturity dates, or the Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, as defined in subsection (e) below. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- ***Sale Date*** means July 27, 2021, the first day on which there was a binding contract in writing for the sale of the Bonds.
- ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the

Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Pacifica Law Group LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

MORGAN STANLEY & CO. LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: August 10, 2021

**SCHEDULE A**

**SALE PRICE OF THE GENERAL RULE MATURITY OF THE BONDS**

**[\$\_\_\_\_\_]**

**LIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS  
(PAYABLE FROM SEWER REVENUES),  
2021, SERIES A**

Maturity (January 1)	Principal Amount	Sale Price of General Rule Maturity of the Bonds (10% sold to Public)
[_____]	[\$_____]	[\$_____]

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

**EXHIBIT C**

**CERTIFICATE OF THE KING COUNTY PROSECUTING ATTORNEY**

I, Dan Satterberg, the duly appointed and qualified Chief Civil Deputy Prosecuting Attorney of King County, Washington (the “County”), in connection with the issuance by the County of its Sewer Revenue Refunding Bonds, Series 2021A (Taxable), in the aggregate principal amount of \$231,200,000 (the “2021A Sewer Bonds”), its Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), Series 2021A, in the aggregate principal amount of \$239,585,000 (the “2021A LTGO (Sewer) Bonds”), and its Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), Series 2021B (Taxable), in the aggregate principal amount of \$94,510,000 (the “2021B LTGO (Sewer) Bonds,” and together with the 2021A Sewer Bonds and the 2021A LTGO (Sewer) Bonds, the “Bonds”), DO HEREBY CERTIFY as follows:

1. That as of the time and date written below, to the best of my knowledge, there is no litigation pending or threatened affecting the issuance and delivery of the Bonds, the collection of revenues pledged to pay the principal thereof and interest thereon, or in any manner questioning or contesting the proceedings and authority under which the Bonds are issued, the validity of the Bonds, the corporate existence or boundaries of the County, or the title of the present officers to their respective offices, which litigation would prevent the payment by the County of the principal of or interest on the Bonds when due.

2. That as of the time and date written below, no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded.

3. That as of the time and date written below, the statements contained in the Official Statement relating to the Bonds dated July 27, 2021, under the caption “LEGAL AND TAX INFORMATION—Litigation” insofar as such statements purport to summarize litigation affecting the County, present a fair and accurate summary of that litigation, and are true and correct.

DATED: August 10, 2021 at \_\_\_\_\_ a.m.

For DAN SATTERBERG,  
King County Prosecuting Attorney

By: \_\_\_\_\_  
Kevin Wright  
Chief Civil Deputy

**EXHIBIT D**

**SUPPLEMENTAL OPINION OF BOND COUNSEL**

[August 10], 2021

King County, Washington

Re: King County, Washington, Sewer Revenue Refunding Bonds, 2021, Series A (Taxable); Limited Tax General Obligation and Refunding Bonds (Payable from Sewer Revenues), 2021, Series A; Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2021, Series B (Taxable)

At the request of King County, Washington (the “County”) we have served as bond counsel to the County in connection with the issuance of the above-referenced bonds (the “Bonds”). The Bonds are issued pursuant to Ordinance 19112, as amended by Ordinance 19216, and Motion [\_\_\_\_\_] (collectively, the “Bond Authorization) to provide funds for acquiring and constructing improvements to the County’s sewer system (the “System”), [to make a deposit to the Parity Bond Reserve Account,] to defease and refund certain revenue bonds and loan obligations of the System, and to pay the costs of issuing the Bonds, all as further provided in the Bond Authorization. All capitalized terms used and not defined herein have the respective meanings given in the Bond Authorization.

This opinion is being delivered to you pursuant to the requirements contained in Section 7(d)(6) of the Bond Purchase Agreement dated July 27, 2021, between the County and Morgan Stanley & Co, LLC, on its own behalf and on behalf of J.P Morgan Securities LLC, Siebert Williams Shank & Co., LLC, and Loop Capital Markets LLC (the “Purchase Agreement”).

In connection with the opinions expressed below, we have examined executed originals or certified copies or otherwise identified to our satisfaction of the Purchase Agreement, the Preliminary Official Statement and the Official Statement relating to the Bonds (collectively, the “Official Statement”), the Bond Authorization, and such law and such certified proceedings relating to the issuance of the Bonds, and such other documents as we have deemed necessary to render such opinions. As to questions of fact material to our opinions, we have relied upon representations of the County contained in the Bond Authorization and in the certified proceedings and other certifications of public officials and the County furnished to us, without undertaking to verify the same by independent investigation.

It is our opinion that:

1. Pursuant to an exemption granted by Section 3(a)(2) of the Securities Act of 1933, as amended, it is not necessary, in connection with the public offering and sale of the Bonds, to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Bond Authorization under the Trust Indenture Act of 1939, as amended.

2. The County has all necessary legal right, power, and authority to execute and deliver the Purchase Agreement, and the Purchase Agreement has been duly and validly authorized, executed, and delivered by the County and, assuming the due and valid authorization, execution, and delivery by the Representative with respect to the Purchase Agreement and enforceability thereof against the Underwriters, constitutes the valid, legal, and binding obligation of the County enforceable in accordance with its terms, subject to bankruptcy, insolvency, or other laws affecting creditors' rights and by the application of equitable principles and the exercise of judicial discretion in appropriate cases.

3. The County has all necessary legal right, power, and authority to execute and deliver the Continuing Disclosure Certificate, and the Continuing Disclosure Certificate has been duly and validly authorized, executed, and delivered by the County and constitutes the valid, legal, and binding obligation of the County enforceable in accordance with its terms, subject to bankruptcy, insolvency, or other laws affecting creditors' rights and by the application of equitable principles and the exercise of judicial discretion in appropriate cases.

4. The statements contained in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION," "THE BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "LEGAL AND TAX INFORMATION – Limitations on Remedies and Municipal Bankruptcy," "– Approval of Counsel," "– Tax Matters Relating to the Tax-Exempt Bonds," "– Certain Income Tax Consequences Relating to the Taxable Bonds," "–ERISA Considerations," "CONTINUING DISCLOSURE UNDERTAKING" and in Appendices A, B, and F (excluding therefrom any material that may be treated as included under captions by cross-reference, any financial and statistical data included in such sections, and any information regarding The Depository Trust Company and its book-entry only system, as to which we express no opinion), insofar as all such statements purport to describe certain provisions of the Bonds, the Bond Authorization, federal tax laws, or certain federal income tax consequences of ownership of the Bonds, or refer to our opinions, present fair and accurate summaries of those provisions.

## **QUALIFICATIONS AND ASSUMPTIONS**

The opinions expressed above are subject to the following qualifications and assumptions:

1. All opinions are subject to qualification in respect of: (a) the effects of bankruptcy, insolvency, conservatorship, receivership, reorganization, arrangements, moratorium, fraudulent conveyance and transfer, forfeiture, and other similar laws applicable to or affecting creditors' rights; and (b) the effects of principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith, and fair dealing, and rules governing specific performance, injunction relief, and other equitable remedies, regardless of whether raised in a proceeding in equity, at law, or otherwise.



2. By stating that an agreement is enforceable in accordance with its terms, it is our opinion that while enforceability of certain provisions, remedies, and waivers contained in such agreement may be limited by applicable constitutional and other law, there exist legally adequate remedies for the practical realization of the principal benefits intended to be provided thereby, subject to the economic consequences of any delay which may result from such applicable constitutional or other law.

3. Our opinions that agreements are enforceable in accordance with their terms are subject to the context rule interpretation of contracts under the laws of the state of Washington (the "State"). Under such rule, even though terms of a contract may be unambiguous, courts will admit extrinsic evidence to interpret the contract.

4. Without limiting other qualifications contained herein, we express no opinion with respect to the enforceability of contractual provisions: (a) waiving broadly or vaguely stated rights or unknown future rights; (b) waiving defenses or waiving rights conferred by constitution or statute; (c) purporting to fix evidentiary standards; (d) allowing a third party to take action as attorney-in-fact or otherwise for the County; (e) providing for a penalty or liquidated damages; (f) allowing for severability of clauses or provisions; (g) stating that the determination of a party shall be final, binding, or conclusive; and (h) making ineffective oral waivers or modifications.

5. We have assumed: (a) that each party to the Purchase Agreement, other than the County, validly exists and has and had all necessary legal and corporate authority to execute, deliver, and perform the Purchase Agreement and the execution and performance of the Purchase Agreement and such other documents as may be executed in connection therewith by such parties other than the County will not violate or breach any corporate or other document or instrument to which such person is party or by which it is bound; and (b) the genuineness of all signatures (other than those of the County's officials), the authenticity and completeness of all documents submitted to us as originals, the legal competence of all natural persons who are signators thereto, and the conformity to original documents of all documents submitted to us as copies.

6. Rights to indemnification may be limited by considerations of public policy, by restrictions on municipal corporations, and by provisions of securities and other applicable laws.

7. We express no opinion as to matters to title, ownership, security interests, or priorities of security interest or liens with respect to the real property.

8. If the Bond Authorization, the Bonds, and the Purchase Agreement were deemed by a State court not to qualify as a "credit agreement" as defined at RCW 19.36.100 through .900, provisions of the Bond Authorization, the Bonds, and the Purchase Agreement stating that prior or contemporaneous oral agreements are superseded by, merged into, and may not vary the Bond Authorization, the Bonds, and the Purchase Agreement will not be enforceable under the laws of the State.

9. We express no opinion with respect to any laws other than the laws of the State and the laws of the United States (as interpreted in the Ninth Circuit if there is a split among circuit courts of appeal). This opinion speaks only as of the date hereof and we assume no

obligation to update or supplement this opinion should such laws change by legislative action, judicial decision, or otherwise.

This opinion is solely for your benefit and may not be relied upon by, nor copies delivered to, any other person (other than your legal and professional advisors, but only for purposes of their representations of and advice to you in connection with the Purchase Agreement) without our prior written consent.

We consent to references to us contained in the Official Statement.

Respectfully submitted,

PACIFICA LAW GROUP LLP

**EXHIBIT E**

**OPINION OF DISCLOSURE COUNSEL**

[August 10], 2021

King County, Washington

Re: King County, Washington, Sewer Revenue Refunding Bonds, 2021, Series A (Taxable); Limited Tax General Obligation and Refunding Bonds (Payable from Sewer Revenues), 2021, Series A; Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2021, Series B (Taxable)

We have acted as Disclosure Counsel to King County, Washington (the “County”), in connection with the issuance by the County of its King County, Washington, Sewer Revenue Refunding Bonds, 2021, Series A (Taxable); Limited Tax General Obligation and Refunding Bonds (Payable from Sewer Revenues), 2021, Series A; and Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2021, Series B (Taxable).

In providing the statement of belief set forth in the second succeeding paragraph, reference is made to the Preliminary Official Statement dated July 16, 2021 (the “Preliminary Official Statement”), and the Official Statement dated July 27, 2021 (the “Official Statement”). As disclosure counsel, we have reviewed the Preliminary Official Statement and the Official Statement and certain other documents and have participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and other matters were discussed. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of such factual matters.

In requesting and accepting this letter, you recognize and acknowledge that: (i) the scope of the activities performed by us described above were inherently limited and do not encompass all activities that you may be responsible for undertaking in preparing or reviewing the Preliminary Official Statement and the Official Statement; (ii) such activities relied substantially on representations, warranties, certifications, and opinions made by County representatives and others, and are otherwise subject to the matters set forth in this letter; and (iii) while statements of negative assurance are customarily given to underwriters of municipal securities by their counsel to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the issuer of such securities under those laws may differ from those of underwriters in material respects, and this letter may not serve the same purpose or provide the same utility as a letter of underwriter’s counsel would to an underwriter of the Bonds.

Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that

cause them to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness, or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, nor do we express any belief with respect to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds contained or incorporated by reference in the Preliminary Official Statement or Official Statement and its Appendices, which we expressly exclude from the scope of this paragraph.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur.

Very truly yours,

PACIFICA LAW GROUP LLP

**EXHIBIT F**

**OPINION OF UNDERWRITER'S COUNSEL**

August \_\_, 2021

Morgan Stanley & Co. LLC.  
New York, New York

Loop Capital Markets LLC  
Chicago, Illinois

J.P. Morgan Securities LLC  
Seattle, Washington

Siebert Williams Shank & Co. LLC  
Oakland, California

King County, Washington

\$231,200,000  
Sewer Revenue Refunding Bonds,  
2021, Series A (Taxable)

\$239,585,000  
Limited Tax General Obligation and Refunding Bonds  
(Payable from Sewer Revenues), 2021, Series A

\$94,510,000  
Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues),  
2021, Series B (Taxable)

Ladies and Gentlemen:

We have acted as counsel for you as Underwriters (as defined below) in connection with your purchase from King County, Washington (the "Issuer") of its Sewer Revenue Refunding Bonds, 2021, Series A (Taxable), in the aggregate principal amount of \$231,200,000 (the "2021A Sewer Bonds"), Limited Tax General Obligation and Refunding Bonds (Payable from Sewer Revenues), 2021, Series A, in the aggregate principal amount of \$239,585,000 (the "2021A LTGO (Sewer) Bonds"), and Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2021, Series B (Taxable), in the aggregate principal amount of \$94,510,000 (the "2021B LTGO (Sewer) Bonds," and together with the 2021A Sewer Bonds and the 2021A LTGO (Sewer) Bonds, the "Bonds") pursuant to the Bond Purchase Contract, dated July 27, 2021 (the "Purchase Contract"), between Morgan Stanley & Co. LLC, on behalf of itself and as representative (the "Representative") of J.P. Morgan Securities LLC, Loop Capital Markets LLC and Siebert Williams Shank & Co. LLC (together, the "Underwriters") and the Issuer. The Bonds are to be issued pursuant to King County Ordinance 19112, as amended by Ordinance 19216, enacted by the Metropolitan King County Council (the "County Council") on June 23, 2020 (the "Ordinance"), and Motion \_\_\_\_\_, adopted by the County Council on July 27, 2021 (the "Sale Motion"), between the Issuer and U.S. Bank National Association (the "Registrar"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract.

In that connection, we have reviewed certain portions of the Ordinance, the Sale Motion, the electronic version of the preliminary official statement of the Issuer, provided to us and dated July 16, 2021, with respect to the Bonds (the "Preliminary Official Statement"), the electronic version of the official statement of the Issuer, provided to us and dated July 27, 2021, with respect to the Bonds (the "Official Statement"), the continuing disclosure certificate, dated August 10, 2021, with respect to the Bonds (the "Continuing Disclosure Certificate"), the Purchase Contract, certificates of the Issuer, Piper Sandler & Co., as municipal advisor to the Issuer (the "Municipal Advisor"), and others, the opinions referred to in Section 7(d) of the Purchase Contract and such records and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions and conclusions hereinafter expressed.

In arriving at the opinions and conclusions hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, without independent assessment or inquiry, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above, including the accuracy of all factual matters represented and legal conclusions contained therein, including (without limitation) any representations and legal conclusions regarding the valid existence of the Issuer, the due authorization, issuance, delivery, validity and enforceability of the Bonds and the exclusion of interest thereon from gross income for federal income tax purposes, and the legality, validity and enforceability of the Ordinance, the Sale Motion, the Continuing Disclosure Certificate and any laws, documents and instruments that may be related to the authorization, issuance, payment or security of the Bonds. We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine. Our opinions and conclusions are limited to matters of federal securities laws, and we assume no responsibility with respect to the applicability or effect of any other laws.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as your counsel, to assist you in part of your responsibility with respect to the Preliminary Official Statement and the Official Statement, we participated in conferences with your representatives and representatives of the Issuer, Pacifica Law Group LLP, as bond counsel to the Issuer, the Municipal Advisor and others, during which the contents of the Preliminary Official Statement or the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which, with respect to the Preliminary Official Statement, did not extend beyond the date of the Purchase Contract, and with respect to the Official Statement did not extend beyond its date), and in reliance thereon, on oral and written statements and representations of the Issuer and others and on the records, documents, certificates, opinions and matters herein mentioned, we advise you as a matter of fact and not opinion that, during the course of our representation of you on this matter, (a) no facts had come to the attention of the attorneys in our firm rendering legal services to you in connection with the Preliminary Official Statement which caused us to believe as of the date of the Purchase Contract, based on the documents, drafts and facts in existence and reviewed as of that date, that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except any information marked as preliminary or subject to change, any information permitted to be omitted by Securities and Exchange Commission Rule 15c2-12 or otherwise left blank and any other differences with the information in the Official Statement), and (b) no facts had come to the attention of the attorneys in our firm rendering legal services to you in connection with the Official Statement which caused us to believe that the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, we expressly exclude from the scope of this paragraph and express no view or opinion, with respect to both the Preliminary Official Statement and the Official Statement, about any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about verification, feasibility or environmental matters, relationship among the parties, any information about litigation, any management discussion and analysis, Appendices A, B, C, D, E, F, G and H, or any information about book-entry, DTC, ratings, rating agencies, tax matters, municipal advisors, underwriters or underwriting included or referred to therein or omitted therefrom. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Preliminary Official Statement or the Official Statement.

3. The Continuing Disclosure Certificate, together with Section 5(p) of the Purchase Contract and Section H of the Sale Motion, satisfies the requirements contained in S.E.C. Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner

required by said Rule; provided that, for purposes of this opinion, we are not expressing any view regarding the content of the Preliminary Official Statement or the Official Statement that is not expressly stated in numbered paragraph 2 of this letter.

We are furnishing this letter to you pursuant to Section 7(d)(8) of the Purchase Contract solely for your benefit as Underwriters in connection with the original issuance of the Bonds on the date hereof. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,  
ORRICK, HERRINGTON & SUTCLIFFE LLP