

ATTACHMENT A

CERTIFICATE OF FINANCE DIRECTOR

I, KEN GUY, Director of the Finance and Business Operations Division, Department of Executive Services, King County, Washington (the "County"), acting in my official capacity on behalf of the County, hereby certify that:

1. This Certificate is made and delivered pursuant to the authorization and direction contained in County Ordinance 17363 (the "Bond Ordinance") in connection with the authorization, sale, issuance and delivery of the \$54,260,000 KING COUNTY, WASHINGTON LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2012, SERIES C (the "Bonds"), to be dated their date of issuance and delivery (currently anticipated to be August 28, 2012), to obtain all or part of the funds with which to pay the cost of refunding and defeasing the King County, Washington Limited Tax General Obligation Bonds, 2004, Series B maturing on and after January 1, 2016, which are described in Annex 1A (the "Refunded 2004B Bonds") and the King County, Washington Limited Tax General Obligation Refunding Bonds, 2005, Series A maturing on or after January 1, 2017, which are described in Annex 1B (the "Refunded 2005A Bonds" and, together with the Refunded 2004B Bonds, the "Refunded Bonds").

2. U.S. Bank National Association is hereby appointed as Escrow Agent for the Bonds.

3. The Refunding Plan for the Refunded Bonds shall be as follows: proceeds of the Bonds shall be used (a) to refund and defease the Refunded 2004B Bonds by paying or providing for the payment of the principal of and the interest on the Refunded 2004B Bonds that will become due and payable before January 1, 2015 (the "Refunded 2004B Bond Redemption Date"), if any, and the redemption price of the Refunded 2004B Bonds payable on the Refunded 2004B Bond Redemption Date equal to the principal amount thereof plus accrued interest to the Refunded 2004B Bond Redemption Date; (b) to refund and defease the Refunded 2005A Bonds by paying or providing for the payment of the principal of and the interest on the Refunded 2005A Bonds that will become due and payable before July 1, 2015 (the "Refunded 2005A Bond Redemption Date"), if any, and the redemption price of the Refunded 2005A Bonds payable on the Refunded 2005A Bond Redemption Date equal to the principal amount thereof plus accrued interest to the Refunded 2005A Bond Redemption Date; and (c) to pay costs of issuing the Bonds.

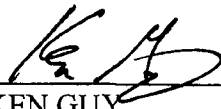
Net proceeds of the Bonds in the amount of \$65,942,295.47 shall be deposited in and credited to the Escrow Subaccount of the Refunding Account established pursuant to Section 14 of the Bond Ordinance. The government obligations to be purchased with a portion of such funds in the Escrow Subaccount (the "Acquired Obligations") and the initial cash balance (the "Initial Cash") to remain therein for the refunding of the Refunded Bonds shall be as identified in Annex 2 hereto. Net proceeds of the Bonds in the amount of \$175,768.28 shall be deposited in and credited to the Issuance Costs Subaccount of the Refunding Account, and applied to pay costs of issuing the Bonds.

4. On behalf of the County, I hereby find and determine that the issuance and sale of the Bonds will affect a savings to the County, consistent with the County's debt management policy (the "Debt Management Policy"). In making such finding and determination, I have given consideration to the fixed maturities of the Bonds and the Refunded Bonds, the costs of issuance and sale of the Bonds, and the known earned income from the investment of the proceeds of the issuance and sale of the Bonds and other money of the County used in the Refunding Plan pending payment and redemption of the Refunded Bonds.

5. On behalf of the County, I hereby further find and determine that the Acquired Obligations to be deposited with the Escrow Agent and the income therefrom, together with the Initial Cash, are sufficient to defease and redeem the Refunded Bonds and will discharge and satisfy the obligations of the County under the ordinance pursuant to which the Refunded Bonds were issued, and the pledge of the County in such ordinance. Immediately upon the irrevocable deposit of such Acquired Obligations and the Initial Cash with the Escrow Agent, the Refunded Bonds shall be deemed not to be outstanding under the ordinance pursuant to which they were issued and shall cease to be entitled to any lien, benefit or security under such ordinance except the right to receive payment from such Acquired Obligations, the income therefrom and Initial Cash so set aside and pledged.

DATED the 30th day of July, 2012.

KING COUNTY, WASHINGTON

By: 
KEN GUY
Director of Finance and
Business Operations Division,
Department of Executive Services

ANNEX 1A

Description of the Refunded 2004B Bonds

<u>Maturity Date (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
2016	\$4,095,000	5.000%	1/1/2015	100.00%	49474EWF6
2017	4,300,000	5.000	1/1/2015	100.00	49474EWG4
2018	4,515,000	4.000	1/1/2015	100.00	49474EWH2
2019	4,685,000	4.000	1/1/2015	100.00	49474EWJ8
2020	4,880,000	5.000	1/1/2015	100.00	49474EWK5
2021	5,125,000	5.000	1/1/2015	100.00	49474EWL3
2022	5,385,000	5.000	1/1/2015	100.00	49474EWM1
2023	5,655,000	5.000	1/1/2015	100.00	49474EWN9
2024	5,935,000	5.000	1/1/2015	100.00	49474EWP4
2025	6,235,000	5.000	1/1/2015	100.00	49474EWQ2

ANNEX 1B

Description of the Refunded 2005A Bonds

<u>Maturity Date (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
2017	\$2,585,000	5.000%	7/1/2015	100.00	49474EYH0
2018	2,720,000	5.000	7/1/2015	100.00	49474EYJ6
2019	2,855,000	5.000	7/1/2015	100.00	49474EYK3

ANNEX 2

Acquired Obligations

Type of Security	Type of SLGS	Maturity Date	First Interest Payment Date	Par Amount	Rate	Maximum Rate
SLGS	Certificate	1/1/2013	1/1/2013	\$ 1,374,717	0.12%	0.12%
SLGS	Certificate	7/1/2013	7/1/2013	1,349,093	0.16	0.16
SLGS	Note	1/1/2014	1/1/2013	1,350,908	0.18	0.18
SLGS	Note	7/1/2014	1/1/2013	1,352,124	0.21	0.21
SLGS	Note	1/1/2015	1/1/2013	52,163,543	0.24	0.24
SLGS	Note	7/1/2015	1/1/2013	8,351,889	0.29	0.29

Initial Cash Balance

\$21.47