



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

February 2, 2016

Motion 14558

Proposed No. 2016-0090.2

Sponsors Upthegrove

1 A MOTION of the county council accepting a bid for the
2 purchase of the county's Sewer Refunding Revenue Bonds,
3 2016, Series A, in the aggregate principal amount of
4 \$281,535,000, establishing certain terms of such bonds, and
5 approving a plan of refunding from proceeds of such bonds,
6 all in accordance with Ordinance 18116.

7 PREAMBLE

8 Pursuant to Ordinance 15758 and Motion 12528, the county council
9 authorized the issuance of its Sewer Revenue Bonds, 2007 ("the 2007
10 Bonds") to finance the construction of improvements to the Sewer System
11 and to pay the costs of issuing the 2007 Bonds.

12 The county reserved the right to redeem the 2007 Bonds maturing on and
13 after January 1, 2018, in whole or in part at any time on or after July 1,
14 2017, at par plus accrued interest, if any, to the date of redemption.

15 There are presently outstanding \$1,835,000 aggregate principal amount of
16 2007 Bonds maturing on January 1, 2018, bearing interest at the rate of
17 5.00% ("the Refunded 2007 Bonds").

18 Pursuant to Ordinance 16133 and Motion 12818, the county council
19 authorized the issuance of its Sewer Revenue Bonds, 2008 ("the 2008

20 Bonds") to finance the construction of improvements to the Sewer System
21 and to pay the costs of issuing the 2008 Bonds.

22 The county reserved the right to redeem the 2008 Bonds maturing on or
23 after January 1, 2019, in whole or in part at any time on or after January 1,
24 2018, at the price of par plus accrued interest, if any, to the date fixed for
25 redemption.

26 There are presently outstanding \$1,945,000 aggregate principal amount of
27 2008 Bonds maturing on January 1, 2019, bearing interest at the rate of
28 5.50% ("the Refunded 2008 Bonds").

29 Pursuant to Ordinance 16133 and Motion 13040, the county council
30 authorized the issuance of its Sewer Revenue Bonds, 2009 ("the 2009
31 Bonds") to finance the construction of improvements to the Sewer System,
32 to pay capitalized interest, to fund a deposit to the Parity Bond Reserve
33 Account, and to pay the costs of issuing the 2009 Bonds.

34 The county reserved the right to redeem the 2009 Bonds maturing on or
35 after January 1, 2020, in whole or in part, at any time on or after January
36 1, 2019, at the price of par plus accrued interest, if any, to the date fixed
37 for redemption.

38 There are presently outstanding \$209,135,000 aggregate principal amount
39 of 2009 Bonds maturing on January 1 of each of the years 2020, 2022,
40 2034, 2039 and 2042, bearing interest at rates ranging from 4.00% to
41 5.25% ("the Refunded 2009 Bonds").

42 Pursuant to Ordinance 16868 and Motion 13272, the county council
43 authorized the issuance of its Sewer Revenue and Refunding Bonds, 2010
44 ("the 2010 Bonds") to finance the construction of improvements to the
45 Sewer System, to refund certain outstanding bonds of the Sewer System,
46 to pay capitalized interest, to fund a deposit to the Parity Bond Reserve
47 Account, and to pay the costs of issuing the 2010 Bonds.

48 The county reserved the right to redeem the 2010 Bonds maturing on or
49 after January 1, 2021, in whole or in part, at any time on or after July 1,
50 2020, at the price of par plus accrued interest, if any, to the date fixed for
51 redemption.

52 There are presently outstanding \$65,920,000 aggregate principal amount
53 of certain 2010 Bonds maturing on January 1 of each of the years 2021
54 through 2032, inclusive, bearing interest at a rate of 5.00% (as further
55 defined in this motion, "the Refunded 2010 Bonds," and together with the
56 Refunded 2007 Bonds, the Refunded 2008 Bonds and the Refunded 2009
57 Bonds, "the 2016 Refunded Bonds").

58 Pursuant to Ordinance 18116, passed on September 21, 2015 ("the
59 Ordinance"), the county council authorized, among other things, the
60 issuance of one or more series of its sewer revenue bonds to refund certain
61 outstanding sewer revenue bonds of the county, including the 2007 Bonds,
62 the 2008 Bonds, the 2009 Bonds and the 2010 Bonds.

63 The county has determined it is in the best interest of the county and the
64 ratepayers of the Sewer System to modify the debt service or reserve

65 requirements, sources of payment, covenants or other terms of the 2016
66 Refunded Bonds.

67 The Ordinance provides that such bonds may be publicly sold in one or
68 more series, as Parity Bonds or Parity Lien Obligations, as Tax-Exempt
69 Bonds or otherwise, and by negotiated sale or by competitive bid, as
70 determined by the Finance Director in consultation with the county's
71 financial advisor.

72 The Finance Director has determined that a series of bonds authorized
73 pursuant to the Ordinance, designated as the county's Sewer Refunding
74 Revenue Bonds, 2016, Series A, in the aggregate principal amount of
75 \$281,535,000 ("the 2016A Bonds"), be sold as provided in this motion.

76 To effect the refunding in the manner that will be most advantageous to
77 the county, it is found necessary and advisable that a portion of the
78 proceeds of the 2016A Bonds be deposited with the Escrow Agent (as
79 defined in the Ordinance) and held in an irrevocable trust account for the
80 benefit of the holders of the 2016 Refunded Bonds.

81 Pursuant to the Ordinance, a preliminary official statement dated January
82 26, 2016, has been prepared for the public sale of the 2016A Bonds, the
83 official notice of such sale dated January 26, 2016, and attached as
84 Attachment A to this motion ("the Notice"), has been duly published, and
85 bids have been received in accordance with the Notice.

86 The bid of Merrill Lynch, Pierce, Fenner & Smith Incorporated (dba Bank
87 of America Merrill Lynch) to purchase the 2016A Bonds (attached as

88 Attachment B to this motion) is the best bid received for the 2016A
89 Bonds, and it is in the best interest of the county that the 2016A Bonds be
90 sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated (dba Bank of
91 America Merrill Lynch) on the terms set forth in the Notice, the attached
92 bid, the Ordinance and this motion.

93 BE IT MOVED BY THE COUNCIL OF KING COUNTY:

94 A. **Definitions.** Capitalized words that are used in this motion but not
95 defined in this motion have the meanings set forth in the Ordinance for all purposes of
96 this motion, unless some other meaning is plainly intended. The words and terms defined
97 in the preamble to this motion, as used in this motion, have the meanings assigned such
98 terms in the preamble to this motion, for all purposes of this motion, unless some other
99 meaning is plainly intended. The following words and terms as used in this motion have
100 the following meanings for all purposes of this motion, unless some other meaning is
101 plainly intended.

102 "Acquired Obligations" means the United States Treasury Certificates of
103 Indebtedness, Notes, and Bonds-State and Local Government Series or other Government
104 Obligations described in the Refunding Escrow Agreement and purchased to accomplish
105 the refunding of the 2016 Refunded Bonds as authorized by the Ordinance and in
106 accordance with the ordinances authorizing the issuance of the 2016 Refunded Bonds.

107 "Refunded 2010 Bonds" means the outstanding 2010 Bonds described in
108 Attachment E to this motion.

109 "Refunding Escrow Agreement" means a Refunding Escrow Agreement between
110 the county and the Escrow Agent substantially in the form of that which is on file with
111 the clerk of the county council and by this reference incorporated in this motion.

112 "2016 Refunding Plan" means:

- 113 1. the deposit with the Escrow Agent of sufficient proceeds of the
114 2016A Bonds, together with other money of the county, if necessary;
- 115 2. the purchase by the Escrow Agent of the Acquired Obligations;
- 116 3. the application by the Escrow Agent of sufficient amounts held by
117 it to the payment of interest on the Refunded 2007 Bonds when due up to and including
118 July 1, 2017;
- 119 4. the call, payment and redemption on July 1, 2017, of all of the
120 Refunded 2007 Bonds at a price of par;
- 121 5. the application by the Escrow Agent of sufficient amounts held by
122 it to the payment of interest on the Refunded 2008 Bonds when due up to and including
123 January 1, 2018;
- 124 6. the call, payment and redemption on January 1, 2018, of all of the
125 Refunded 2008 Bonds at a price of par;
- 126 7. the application by the Escrow Agent of sufficient amounts held by
127 it to the payment of interest on the Refunded 2009 Bonds when due up to and including
128 January 1, 2019;
- 129 8. the call, payment and redemption on January 1, 2019, of all of the
130 Refunded 2009 Bonds at a price of par;

131 9. the application by the Escrow Agent of sufficient amounts held by
132 it to the payment of interest on the Refunded 2010 Bonds when due up to and including
133 July 1, 2020;

134 10. the call, payment and redemption on July 1, 2020, of all of the
135 Refunded 2010 Bonds at a price of par; and

136 11. the payment of the costs of issuing the 2016A Bonds and the costs
137 of carrying out the foregoing elements of the 2016 Refunding Plan.

138 **B. Ratification of Notice of Sale, Acceptance of Bids, and Authorization**

139 **of 2016A Bonds.** The issuance of the 2016A Bonds, designated as the county's Sewer
140 Refunding Revenue Bonds, 2016, Series A, in the aggregate principal amount of
141 \$281,535,000, to provide the funds to carry out the 2016 Refunding Plan, and the other
142 terms and conditions thereof set forth in the Notice, are hereby ratified and confirmed.

143 The offer to purchase the 2016A Bonds, as set forth in the bid of Merrill Lynch,
144 Pierce, Fenner & Smith Incorporated (dba Bank of America Merrill Lynch) attached as
145 Attachment B to this motion, is hereby accepted. All other bids that have been received
146 are attached as Attachment C to this motion. The 2016A Bonds will be dated their date
147 of issue and delivery, will be subject to optional redemption, will mature on the dates and
148 in the amounts, and will bear interest at the rates, all as specified in Attachment D to this
149 motion. The 2016A Bonds will be issued as Parity Bonds and as Tax-Exempt Bonds
150 under the Ordinance. The 2016A Bonds will conform in all respects to the terms and
151 conditions specified in the Notice and the Ordinance.

152 **C. Satisfaction of Parity Conditions.** In accordance with the Ordinance and
153 the provisions of the Ordinance authorizing the issuance of the outstanding Parity Bonds,

154 which permit the issuance of Future Parity Bonds upon compliance with the conditions
155 set forth therein, the county council hereby finds and determines, as follows:

156 1. There is not now, and when the 2016A Bonds are issued there will
157 not then be, any deficiency in the Parity Bond Fund or any account therein.

158 2. All money held in the Refunding Account will be used to pay the
159 principal of and interest on the 2016 Refunded Bonds.

160 3. The Ordinance provides for payment of the principal of and
161 interest on the 2016A Bonds out of the Parity Bond Fund.

162 4. The amount that will be on deposit in the Parity Bond Reserve
163 Account at the Closing of the 2016A Bonds will satisfy the Reserve Requirement,
164 without the need for any additional deposit.

165 5. The county will have on file at the Closing of the 2016A Bonds a
166 certificate of the Finance Director demonstrating that either (i) during any 12 consecutive
167 calendar months out of the immediately preceding 18 calendar months Net Revenue was
168 at least equal to 1.25 times the amount required to pay, in each year that the 2016A
169 Bonds will be outstanding, the Annual Parity Debt Service for such year or (ii) total debt
170 service for all Parity Bonds (including the 2016A Bonds and not including the Refunded
171 Bonds) will decrease and the Annual Parity Debt Service for each year that any Parity
172 Bonds (including the 2016A Bonds and not including the Refunded Bonds) are
173 outstanding will not be increased by more than \$5,000 by reason of the issuance of the
174 2016A Bonds.

175 6. The Finance Director will provide to the registered owner of the
176 county's Junior Lien Variable Rate Demand Sewer Revenue Bond, Series 2012, a

177 certificate showing that Net Revenue in any 12 consecutive months out of the most recent
178 18 months preceding the issuance of the 2016A Bonds, based on financial statements of
179 the Sewer System prepared by the county, is at least equal to 1.0 times the Annual Debt
180 Service for the 2016A Bonds and all then outstanding obligations of the Sewer System
181 secured by a lien on Revenue of the System, in each year during the life of the 2016A
182 Bonds.

183 The applicable conditions for Future Parity Bonds having been complied with in
184 connection with the issuance of the 2016A Bonds, the pledge contained in the Ordinance
185 of Revenue of the System to pay and secure the payment of the 2016A Bonds will
186 constitute a lien and charge on Revenue of the System equal in rank with the lien and
187 charge on the Revenue of the System to pay and secure the payment of the outstanding
188 Parity Bonds.

189 D. **Refunding and Redemption of 2016 Refunded Bonds.**

190 1. **2016 Refunding Plan.** In accordance with Sections 16 and 28 of
191 the Ordinance, the Finance Director has determined, in consultation with the county's
192 financial advisor, that the proceeds of the 2016A Bonds will be used to refund the 2016
193 Refunded Bonds pursuant to the 2016 Refunding Plan, which is ratified and confirmed
194 hereby.

195 As provided in Section 16 of the Ordinance, the King County 2016 Series A
196 Sewer Revenue Bonds Refunding Account ("the Refunding Account") will be established
197 and maintained with the Escrow Agent. Proceeds of the 2016A Bonds (exclusive of
198 accrued interest, if any, which will be deposited into the Debt Service Account in the
199 Parity Bond Fund) will be irrevocably deposited with the Escrow Agent in the Refunding

200 Account and used, together with other funds of the county, if necessary, to carry out the
201 2016 Refunding Plan.

202 The appointment of U.S. Bank National Association as Escrow Agent is hereby
203 ratified and confirmed. In accordance with Section 16.B. of the Ordinance, the Finance
204 Director is authorized and directed to enter into the Refunding Escrow Agreement in a
205 form approved by the county's bond counsel.

206 The proceeds of the 2016A Bonds and other money of the county remaining in the
207 Refunding Account after providing for the necessary beginning cash balance will be
208 utilized to pay expenses of the Escrow Agent and other costs of issuing the 2016A Bonds.
209 Payment of the costs of issuing the 2016A Bonds may be provided for in the Refunding
210 Escrow Agreement or in a separate agreement, as the Finance Director may determine.

211 The county may, from time to time, transfer, or cause to be transferred, from the
212 Refunding Account any money not thereafter required to carry out the 2016 Refunding
213 Plan, subject to the provisions of the Refunding Escrow Agreement, or if not therein
214 provided, then subject to verification in writing by an independent certified public
215 accountant that the transfer will not result in inadequate funds being available to make the
216 required payments therefrom.

217 2. **Redemption of 2016 Refunded Bonds.** The county hereby
218 irrevocably sets aside sufficient money to carry out the 2016 Refunding Plan.

219 The county hereby defeases and calls the Refunded 2007 Bonds for redemption
220 on July 1, 2017. The county hereby defeases and calls the Refunded 2008 Bonds for
221 redemption on January 1, 2018. The county hereby defeases and calls the Refunded 2009

222 Bonds for redemption on January 1, 2019. The county hereby defeases and calls the
223 Refunded 2010 Bonds for redemption on July 1, 2020.

224 Each such defeasance and call for redemption of the 2016 Refunded Bonds will
225 be irrevocable after the final establishment of the Refunding Account and delivery of the
226 requisite money to the Escrow Agent. The Finance Director is authorized and requested
227 to provide whatever assistance is necessary to accomplish the defeasance and redemption
228 of the 2016 Refunded Bonds.

229 The Escrow Agent is hereby authorized and directed to notify the fiscal agent of
230 the state of Washington to give notice of the defeasance and redemption of the 2016
231 Refunded Bonds in accordance with the applicable provisions of the ordinances
232 authorizing their issuance. The Finance Director is authorized and requested to provide
233 whatever assistance is necessary to accomplish the defeasance and redemption and the
234 giving of notices therefor. The costs of publication of the notices will be an expense of
235 the county.

236 The Escrow Agent is hereby authorized and directed to pay to the fiscal agent of
237 the state of Washington money sufficient to carry out the 2016 Refunding Plan. All such
238 money will be paid from the money deposited with the Escrow Agent in the Refunding
239 Account. All money so paid will be credited to the Refunding Account. All money
240 deposited with the Escrow Agent and any income therefrom will be held and applied in
241 accordance with the provisions of the Ordinance, the Refunding Escrow Agreement and
242 the laws of the state of Washington for the benefit of the county and the registered
243 owners of the 2016 Refunded Bonds.

244 3. **Findings.** The county council hereby finds and determines that the
245 issuance and sale of the 2016A Bonds at this time is in the best interest of the county and
246 the ratepayers of the Sewer System by modifying the debt service or reserve
247 requirements, sources of payment, covenants or other terms of the 2016 Refunded Bonds.
248 In making this finding and determination, the county council has given consideration to
249 the interest on and the fixed maturities of the 2016A Bonds and the 2016 Refunded
250 Bonds and the costs of issuance of the 2016A Bonds and the known earned income from
251 the investment of the proceeds of sale of the 2016A Bonds pending redemption and
252 payment of the 2016 Refunded Bonds.

253 The county council hereby further finds and determines that the money to be
254 deposited with the Escrow Agent will be sufficient to defease and redeem the 2016
255 Refunded Bonds and will discharge and satisfy the obligations of the county with respect
256 to the 2016 Refunded Bonds under the ordinances authorizing their issuance and the
257 pledges of the county therein. Immediately upon the deposit of such money with the
258 Escrow Agent, the 2016 Refunded Bonds will be deemed not to be outstanding under the
259 ordinances authorizing their issuance and will cease to be entitled to any lien, benefit or
260 security under that ordinance except the right to receive payment from the money and
261 Acquired Obligations so set aside and pledged.

262 E. **Designation as Refunding Candidates.** The 2016A Bonds are hereby
263 designated as "Refunding Candidates" for purposes of the Ordinance.

264 F. **Continuing Disclosure Undertaking.** In accordance with Section 31 of
265 the Ordinance, the county will enter into an undertaking for continuing disclosure for the

266 2016A Bonds in substantially the form described in the Official Statement for the 2016A
267 Bonds.

268 G. **Further Authority.** The county officials and their agents, attorneys and
269 representatives are hereby authorized and directed to do everything necessary for the
270 prompt issuance and delivery of the 2016A Bonds and for the proper use and application
271 of the proceeds of sale of the 2016A Bonds.

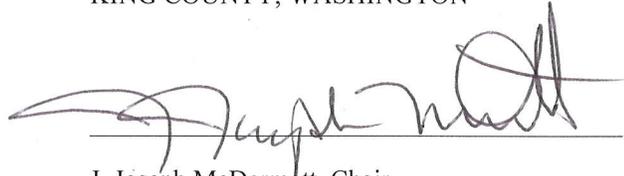
272 H. **Severability.** If any provision in this motion is declared by any court of
273 competent jurisdiction to be contrary to law, then that provision will be null and void and

274 will be deemed separable from the remaining provisions of this motion and will in no
275 way affect the validity of the other provisions of this motion or of the 2016A Bonds.
276

Motion 14558 was introduced on 2/1/2016 and passed as amended by the Metropolitan King County Council on 2/1/2016, by the following vote:

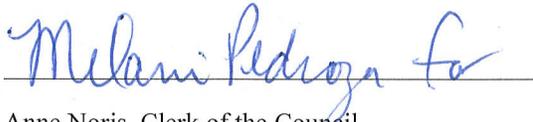
Yes: 9 - Mr. von Reichbauer, Mr. Gossett, Ms. Lambert, Mr. Dunn,
Mr. McDermott, Mr. Dembowski, Mr. Upthegrove, Ms. Kohl-Welles
and Ms. Balducci
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



J. Joseph McDermott, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Official Notice of Sale, B. Winning Bid, C. All Remaining Bids, D. Description of the Bonds, E. 2016 Refunded Bonds

ATTACHMENT A

OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$279,075,000⁽¹⁾

KING COUNTY, WASHINGTON

SEWER REFUNDING REVENUE BONDS, 2016, SERIES A

Electronic bids for the Sewer Refunding Revenue Bonds, 2016, Series A (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

FEBRUARY 1, 2016, AT 9:00 A.M., PACIFIC TIME

or at such later date or time as may be established by the Director (the "Finance Director") of the Finance and Business Operations Division of the King County Department of Executive Services and communicated through Parity and i-Deal Prospectus, as described under "Modification, Postponement, Cancellation."

All bids received with respect to the Bonds will be considered by the Metropolitan King County Council (the "County Council") at its regularly scheduled meeting on the day bids are received. If the County accepts a bid for the Bonds, the Bonds will be awarded to the successful bidder and the terms of the bid will be approved by the County Council at such meeting.

The Bonds will be sold on an all-or-none basis. Bids for the Bonds must be submitted electronically via Parity in accordance with its Rules of Participation and this notice, and no bid received after the time for receiving bids specified above will be considered. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

Modification, Postponement, Cancellation. The County may modify the terms of this Official Notice of Sale prior to the time for receipt of bids, or postpone or cancel the sale of the Bonds, at its discretion. Any such modification, postponement, or cancellation will be provided to Parity and i-Deal Prospectus on or before January 29, 2016. As an accommodation to bidders, telephone, facsimile, or electronic notice of such modification, postponement, or cancellation will be given to any bidder requesting such notice from the County's financial advisor (the "Financial Advisor") at the address and phone number provided under "Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

A copy of the County's Preliminary Official Statement (with this Official Notice of Sale), dated January 26, 2016, and further information regarding the details of the Bonds may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, or upon request to the Finance and Business Operations Division or the Financial Advisor. See "Contact Information."

(1) Preliminary, subject to change.

Contact Information

Finance and Business Operations Division

Nigel Lewis
King County
(206) 263-2857
nigel.lewis@kingcounty.gov

Financial Advisor

Rob Shelley
Piper Jaffray/Seattle-Northwest Division
Office: (206) 628-2879
Day of Sale: (206) 601-2249
robert.e.shelley@pjc.com

Bond Counsel

Marc Greenough
Foster Pepper PLLC
(206) 447-7888
greem@foster.com

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of their initial delivery. The Bonds bear interest payable semiannually on each January 1 and July 1, beginning July 1, 2016, to their maturities or prior redemption. The Bonds will bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated date or from the most recent interest payment date for which interest has been paid or duly provided for, whichever is later.

The Bonds will be fully registered as to both principal and interest and will be in the denomination of \$5,000 or any integral multiple thereof within a maturity. The Bonds initially will be registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"). Each Bond registered in the name of DTC or its nominee will be held fully immobilized in book-entry only form by DTC in accordance with the provisions of the Letter of Representations. Purchasers will not receive certificates representing their interest in the Bonds purchased. For so long as the Bonds are registered in the name of DTC or its nominee, DTC will be deemed to be the Registered Owner, and all references to Registered Owners will mean DTC and not the Beneficial Owners. The principal of and interest on the Bonds are payable by the fiscal agent for the State of Washington (the "Bond Registrar"), currently U.S. Bank National Association, to DTC, which in turn is obligated to remit such principal and interest to DTC participants for subsequent disbursement to the Beneficial Owners of the Bonds.

Maturities

Each bidder for the Bonds must designate whether the principal amounts of the Bonds as set forth below will be retired in each respective year as serial bonds maturing in such year or as mandatory sinking fund redemptions of Bonds maturing in the years specified by the bidder ("Term Bonds").

Serial Maturity or Mandatory Sinking Fund Redemption (July 1)		Principal Amounts ⁽¹⁾	Serial Maturity or Mandatory Sinking Fund Redemption (July 1)		Principal Amounts ⁽¹⁾
2016	\$	835,000	2029	\$	6,950,000 ⁽²⁾
2017		2,355,000	2030		7,305,000 ⁽²⁾
2018		2,480,000	2031		7,685,000 ⁽²⁾
2019		2,130,000	2032		940,000 ⁽²⁾
2020		4,535,000	2033		4,155,000 ⁽²⁾
2021		6,500,000	2034		4,370,000 ⁽²⁾
2022		4,915,000	2035		25,855,000 ⁽²⁾
2023		5,150,000	2036		24,415,000 ⁽²⁾
2024		5,415,000	2037		25,535,000 ⁽²⁾
2025		5,685,000	2038		26,575,000 ⁽²⁾
2026		5,980,000 ⁽²⁾	2039		27,660,000 ⁽²⁾
2027		6,285,000 ⁽²⁾	2040		28,790,000 ⁽²⁾
2028		6,610,000 ⁽²⁾	2041		29,965,000 ⁽²⁾

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the Bonds unless Term Bonds are specified by the successful bidder, in which case these amounts may constitute mandatory sinking fund redemptions of the Term Bonds.

The County will deposit money, consistent with the Bond Ordinance (defined in the Preliminary Official Statement), and will retire the Bonds by purchase or redemption on or before July 1 of the years and in the amounts, if any, designated by the bidder to be mandatory sinking fund redemptions as provided for above.

Redemption of the Bonds

Optional Redemption. The Bonds maturing on and after July 1, 2026, are subject to redemption prior to their stated maturity at the option of the County in whole or in part, at any time on or after January 1, 2026, at the price of par plus accrued interest, if any, to the date fixed for redemption.

Mandatory Sinking Fund Redemption of Term Bonds. The County will redeem Term Bonds, if not redeemed as described above or purchased under the provisions described below, at par plus accrued interest on July 1 in the years and amounts specified by the successful bidder.

If the County redeems Term Bonds under the optional redemption provisions described above or purchases or defeases Term Bonds, the Term Bonds so redeemed, purchased, or defeased (irrespective of their redemption or purchase prices) will be credited against one or more scheduled mandatory redemption amounts for those Term Bonds. The County will determine the manner in which the credit is to be allocated.

Purchase of Bonds

The County has reserved the right and option to purchase any or all of the Bonds in the open market or offered to the County at any time at any price acceptable to the County plus accrued interest to the date of purchase

Security

The Bonds are secured by a lien and charge on Revenue of the System superior to all other charges of any kind or nature except Operating and Maintenance Expenses, and of equal lien to any charges heretofore or hereafter made on Revenue of the System for the payment of the principal of and interest on any Parity Bonds. The Bonds are special limited obligations of the County, and are not obligations of the State of Washington (the "State") or any political subdivision thereof other than the County. Neither the full faith and credit nor the taxing power of the County or the State or any political subdivision thereof is pledged to the payment of the Bonds

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

BIDDING INFORMATION AND AWARD

Bidding Information

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate that the Bonds will bear. The interest rates bid must be in a multiple of 1/8 or 1/20 of 1%. No more than one rate of interest may be fixed for any single maturity of the Bonds. For any maturity of the Bonds, no interest rate greater than 5.00% may be used, and for those Bonds maturing on and after July 1, 2026, no interest rate less than 4.00% may be used. Bids must be without condition and may be submitted only electronically via Parity.

No bid will be considered for the Bonds that is less than an amount equal to 106% of the par value of the Bonds or more than an amount equal to 120.5% of the par value of the Bonds, or for less than the entire offering of the Bonds.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours after submitting their bids. The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

Bidding Process

By submitting an electronic bid for the Bonds, each bidder thereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any modification or postponement communicated as described under "Modification, Postponement, Cancellation," will control.
- (ii) Bids may be submitted only via Parity. The bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting a bid timely and in compliance with the requirements of this Official Notice of Sale.

- (iii) The County has no duty or obligation to provide or assure access to Parity, and will not be responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any damages caused by the use or attempted use of Parity.
- (iv) The County is using Parity as a communication mechanism, and not as an agent of the County.
- (v) Upon acceptance of a bid by the County, this Official Notice of Sale and the information that is electronically transmitted through Parity will form a contract between the bidder and the County.

If all bids for the Bonds are rejected, the Finance Director may fix a new date and time for the receipt of bids for the Bonds by giving notice as described under "Modification, Postponement, Cancellation" on or before the day prior to such new date and time.

Good Faith Deposit

The successful bidder is required to deliver a good faith deposit in the amount of \$2,800,000 by federal funds wire transfer to the Treasury Section of the Finance and Business Operations Division by no later than 90 minutes following the successful bidder's receipt of the verbal award. Wiring instructions will be provided to the successful bidder at the time of the verbal award.

The good faith deposit of the successful bidder for the Bonds will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of the Bonds on the delivery of the Bonds to the successful bidder. Pending delivery of the Bonds, the good faith deposit for the Bonds may be invested for the sole benefit of the County.

If the Bonds are ready for delivery and the successful bidder for the Bonds fails to complete the purchase of the Bonds within 30 days following the acceptance of its bid, the good faith deposit will be forfeited to the County as liquidated damages and not as a penalty, and, in that event, the County Council may accept the next best bid or call for additional bids.

Insurance

Bids for the Bonds may not be conditioned upon obtaining insurance or any other credit enhancement. If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor will be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance will be paid by such bidder, unless otherwise paid. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued will not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its bid for the Bonds.

If the successful bidder for the Bonds purchases insurance for the Bonds, the County may require the successful bidder to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the insurance premium is less than the present value (calculated using the same yield as the yield on the insured Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured Bonds.

Award

The Bonds will be sold to the bidder making a bid for the Bonds that conforms to the terms of the offering and that, on the basis of the lowest true interest cost, is the best bid. For the purpose of comparing bids only, each bid must state the true interest cost of the bid determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount each debt service payment from the payment date to the date of the Bonds and to the price bid.

If there are two or more equal bids for the Bonds and those bids are the best bids received, the Finance Director will determine which bid will be presented to the County Council for its consideration. The County reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process. If all bids for an offering are rejected, the Bonds may be readvertised for sale in the manner provided by law and as described above.

Adjustment of Principal Amount and Bid Price After Bid Opening

The County has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an amount not to exceed 10% of the principal amount of the Bonds following the opening of the bids. The County has also reserved the right to increase or decrease the preliminary principal amount of any maturity of the Bonds by the greater of 15% of the principal amount of that maturity or \$1,100,000 following the opening of the bids. Note that, as a result of the resizing, the July 1, 2016, and the July 1, 2032, maturities may be removed.

The price bid by the successful bidder for the Bonds will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount of the Bonds. In the event that the County elects to increase or decrease the principal amount of the Bonds after the bid pursuant to this Official Notice of Sale, the underwriter's discount for the Bonds, expressed in dollars per thousand, will be held constant. The County will not be responsible in the event and to the extent that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the true interest cost of the winning bid or its ranking relative to other bids.

Issue Price Information

Upon award of the Bonds, the successful bidder must advise the County and Bond Counsel of the initial reoffering prices to the public of the Bonds (the "Initial Reoffering Prices"). Simultaneously with or before delivery of the Bonds, the successful bidder is required to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the Initial Reoffering Price for each maturity of the Bonds;
- (ii) certifying that a *bona fide* initial public offering of the Bonds was made on the date of sale of the Bonds (the "Sale Date");
- (iii) certifying facts establishing the successful bidder's reasonable expectations, as of the Sale Date, that the Initial Reoffering Price for each maturity of the Bonds would be the first price at which at least 10% of the par amount of such maturity would be sold to the public, excluding bond houses, brokers, and other intermediaries, including, without limitation, the successful bidder and any selling group of which the successful bidder is a part, directly or indirectly (the "Public"); and

- (iv) certifying that the Initial Reoffering Price for each maturity of the Bonds was in fact the first price at which at least 10% of the principal amount of such maturity was sold to the Public, except for specified maturities, if applicable.

Delivery

The County will deliver the Bonds (consisting of one certificate per maturity) to DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing will occur within 30 days after the Sale Date. Settlement will be in federal funds available in Seattle, Washington, on the date of delivery of the Bonds (the "Date of Issue"). The Date of Issue is expected to be February 17, 2016.

If, prior to the delivery of the Bonds, the interest receivable by the owners of the Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in the Preliminary Official Statement, the successful bidder, at its option, may be relieved of its obligation to purchase the Bonds, and in that case the good faith deposit accompanying its bid will be returned without interest.

Legal Matters

The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, for the Bonds will be provided to the Purchaser at the time of the delivery of the Bonds. Bond Counsel's opinion will express no opinion concerning the accuracy, completeness, or sufficiency of the Preliminary Official Statement or other offering material relating to the Bonds, nor will there be an opinion of Bond Counsel relating to the undertaking of the County to provide ongoing disclosure pursuant to Securities and Exchange Commission ("SEC") Rule 15c2-12 ("Rule 15c2-12"). A no-litigation certificate will be included in the closing papers of the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on the Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale.

The successful bidder is responsible for obtaining CUSIP numbers for the Bonds. The charge of the CUSIP Service Bureau will be paid by the successful bidder.

OTHER INFORMATION

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the County will undertake to provide certain annual financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement under "Continuing Disclosure Undertaking" and will also be set forth in the final Official Statement.

Preliminary Official Statement

The Preliminary Official Statement is in a form that the County expects to deem final for the purpose of paragraph (b)(1) of Rule 15c2-12, but is subject to revision, amendment, and completion in a final Official Statement, which the County will deliver, at the County's expense, to the Purchaser through its designated representative not later than seven business days after the County's acceptance of the Purchaser's bid, in sufficient quantities to permit the Purchaser to comply with Rule 15c2-12.

By submitting the successful bid, the Purchaser agrees:

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

Official Statement

At closing, the County will furnish a certificate of an official or officials of the County, stating that, to the best knowledge of such official(s), as of the date of the Official Statement and as of the Date of Issue of the Bonds:

- (i) the information (including financial information) regarding the County contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (however, the County will make no representation regarding Bond Counsel's form of opinion or the information provided by DTC, U.S. Bank National Association, or any entity providing bond insurance or other credit facility); and
- (ii) the descriptions and statements, including financial data, of or pertaining to other bodies and their activities contained in the Official Statement have been obtained from sources that the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect.

DATED at Seattle, Washington, this 26th day of January, 2016.

By: _____ /s/ Ken Guy
Ken Guy
Director of Finance and Business Operations Division
Department of Executive Services

ATTACHMENT B

WINNING BID

Upcoming Calendar Overview Result Excel

**Bank of America Merrill Lynch - New York , NY's Bid
King County**



\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

For the aggregate principal amount of \$279,075,000.00, we will pay you \$309,726,467.57, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	3.0000
07/01/2017	2,355M	4.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	4.0000
07/01/2029	6,950M	4.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	4.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$211,106,176.67
 Premium: \$30,651,467.57
 Net Interest Cost: \$180,454,709.10
 TIC: 3.268730
 Time Last Bid Received On: 02/01/2016 8:59:35 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY
Contact: Brendan Troy
Title: Managing Director
Telephone: 212-449-5081
Fax: 212-553-2042

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Result

**Bank of America Merrill Lynch's Reoffering Scale
King County**



\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
07/01/2016	835M	3.0000	0.4000	100.965	
07/01/2017	2,355M	4.0000	0.5200	104.751	
07/01/2018	2,480M	5.0000	0.8000	109.848	
07/01/2019	2,130M	5.0000	0.8900	113.623	
07/01/2020	4,535M	5.0000	1.0400	116.882	
07/01/2021	6,500M	5.0000	1.1700	119.884	
07/01/2022	4,915M	5.0000	1.3400	122.281	
07/01/2023	5,150M	5.0000	1.5000	124.339	
07/01/2024	5,415M	5.0000	1.6600	126.004	
07/01/2025	5,685M	5.0000	1.8100	127.383	
07/01/2026	5,980M	5.0000	1.9400	127.369	01/01/2026
07/01/2027	6,285M	5.0000	2.0500	126.241	01/01/2026
07/01/2028	6,610M	4.0000	2.3100	114.840	01/01/2026
07/01/2029	6,950M	4.0000	2.3900	114.081	01/01/2026
07/01/2030	7,305M	4.0000	2.5000	113.048	01/01/2026
07/01/2031	7,685M	4.0000	2.6000	112.118	01/01/2026
07/01/2032	940M	4.0000	2.7400	110.831	01/01/2026
07/01/2033	4,155M	4.0000	2.7900	110.376	01/01/2026
07/01/2034	4,370M	4.0000	2.8400	109.922	01/01/2026
07/01/2035	25,855M	4.0000	2.8900	109.471	01/01/2026
07/01/2036	24,415M	4.0000	2.9400	109.022	01/01/2026
07/01/2037	25,535M	4.0000	2.9900	108.576	01/01/2026
07/01/2038	26,575M	4.0000	3.0700	107.865	01/01/2026
07/01/2039	27,660M	4.0000	3.1400	107.248	01/01/2026
07/01/2040	28,790M	4.0000	3.1900	106.810	01/01/2026
07/01/2041	29,965M	4.0000	3.2200	106.548	01/01/2026

Accrued Interest: \$0.00

Gross Production: \$310,056,187.15

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ATTACHMENT C

ALL REMAINING BIDS

09:27:14 a.m. PDST

- Upcoming Calendar
- Overview
- Compare
- Summary

Bid Results

**King County
\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A**

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

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Bank of America Merrill Lynch	3.268730
<input type="checkbox"/>	Citigroup Global Markets Inc.	3.272469
<input type="checkbox"/>	Morgan Stanley & Co, LLC	3.283123
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.290806
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.291420
<input type="checkbox"/>	RBC Capital Markets	3.294873
<input type="checkbox"/>	Goldman, Sachs & Co.	3.311912
<input type="checkbox"/>	Barclays Capital Inc.	3.319842
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	3.333855

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

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Upcoming Calendar | Overview | Result | Excel

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



\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

For the aggregate principal amount of \$279,075,000.00, we will pay you \$312,784,776.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	5.0000
07/01/2017	2,355M	5.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	5.0000
07/01/2029	6,950M	5.0000
07/01/2030	7,305M	5.0000
07/01/2031	7,685M	5.0000
07/01/2032	940M	4.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$215,123,128.06
 Premium: \$33,709,776.35
 Net Interest Cost: \$181,413,351.71
 TIC: 3.272469
 Time Last Bid Received On:02/01/2016 8:59:50 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

14558

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY
Contact: Charles Reed
Title: Director
Telephone: 212-723-7093
Fax: 212-723-8951

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Upcoming Calendar | Overview | Result | Excel

**Morgan Stanley & Co, LLC - New York , NY's Bid
King County**



\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

For the aggregate principal amount of \$279,075,000.00, we will pay you \$309,854,305.68, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	5.0000
07/01/2017	2,355M	5.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	5.0000
07/01/2029	6,950M	4.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	4.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$211,962,512.50
 Premium: \$30,779,305.68
 Net Interest Cost: \$181,183,206.82
 TIC: 3.283123
 Time Last Bid Received On: 02/01/2016 8:59:49 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Daniel Kelly
Title: Executive Director
Telephone: 212-761-1541
Fax: 212-507-2510

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Upcoming Calendar | Overview | Result | Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid 
King County
\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

For the aggregate principal amount of \$279,075,000.00, we will pay you \$309,626,022.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	5.0000
07/01/2017	2,355M	5.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	4.0000
07/01/2029	6,950M	5.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	4.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$212,074,078.06
 Premium: \$30,551,022.45
 Net Interest Cost: \$181,523,055.61
 TIC: 3.290806
 Time Last Bid Received On: 02/01/2016 8:59:50 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Walker McQuage
Title: Managing Director
Telephone: 704-410-4082
Fax: 704-410-0205

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Upcoming Calendar | Overview | Result | Excel

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



\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

For the aggregate principal amount of \$279,075,000.00, we will pay you \$308,813,880.16, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	2.0000
07/01/2017	2,355M	4.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	4.0000
07/01/2029	6,950M	4.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	4.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$211,103,068.61
 Premium: \$29,738,880.16
 Net Interest Cost: \$181,364,188.45
 TIC: 3.291420
 Time Last Bid Received On: 02/01/2016 8:59:34 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY
Contact: Steve Mitacek
Title: Vice President
Telephone:212-834-7155
Fax: 212-834-6739

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Upcoming Calendar | Overview | Result | Excel

RBC Capital Markets - New York , NY's Bid
King County
\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A



For the aggregate principal amount of \$279,075,000.00, we will pay you \$308,675,772.78, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	2.0000
07/01/2017	2,355M	4.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	4.0000
07/01/2029	6,950M	4.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	4.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$211,103,068.61
 Premium: \$29,600,772.78
 Net Interest Cost: \$181,502,295.83
 TIC: 3.294873
 Time Last Bid Received On:02/01/2016 8:59:47 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: RBC Capital Markets, New York , NY
Contact: Jaime Durando
Title: Managing Director
Telephone: 212-618-5630
Fax: 212-618-2570

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Upcoming Calendar Overview Result Excel

Goldman, Sachs & Co. - New York , NY's Bid
King County
\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A



For the aggregate principal amount of \$279,075,000.00, we will pay you \$308,692,756.81, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	2.0000
07/01/2017	2,355M	3.0000
07/01/2018	2,480M	4.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	5.0000
07/01/2029	6,950M	4.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	5.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$211,983,624.44
 Premium: \$29,617,756.81
 Net Interest Cost: \$182,365,867.63
 TIC: 3.311912
 Time Last Bid Received On:02/01/2016 8:59:48 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Goldman, Sachs & Co., New York , NY
Contact: Bervan Yeh
Title: VP
Telephone:212-902-6588
Fax: 212-902-3065

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Upcoming Calendar | Overview | Result | Excel

Barclays Capital Inc. - New York , NY's Bid



King County

\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

For the aggregate principal amount of \$279,075,000.00, we will pay you \$309,241,029.55, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	2.0000
07/01/2017	2,355M	5.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	5.0000
07/01/2029	6,950M	5.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	5.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037	25,535M	4.0000
07/01/2038	26,575M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$213,036,456.67
 Premium: \$30,166,029.55
 Net Interest Cost: \$182,870,427.12
 TIC: 3.319842
 Time Last Bid Received On: 02/01/2016 8:59:20 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Barclays Capital Inc., New York , NY
Contact: Steve Milano
Title: Managing Director
Telephone: 212-528-1061
Fax: 646-758-2068

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Upcoming Calendar | Overview | Result | Excel

**Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid
King County**



\$279,075,000 Sewer Refunding Revenue Bonds, 2016, Series A

For the aggregate principal amount of \$279,075,000.00, we will pay you \$307,163,339.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/01/2016	835M	5.0000
07/01/2017	2,355M	5.0000
07/01/2018	2,480M	5.0000
07/01/2019	2,130M	5.0000
07/01/2020	4,535M	5.0000
07/01/2021	6,500M	5.0000
07/01/2022	4,915M	5.0000
07/01/2023	5,150M	5.0000
07/01/2024	5,415M	5.0000
07/01/2025	5,685M	5.0000
07/01/2026	5,980M	5.0000
07/01/2027	6,285M	5.0000
07/01/2028	6,610M	4.0000
07/01/2029	6,950M	4.0000
07/01/2030	7,305M	4.0000
07/01/2031	7,685M	4.0000
07/01/2032	940M	4.0000
07/01/2033	4,155M	4.0000
07/01/2034	4,370M	4.0000
07/01/2035	25,855M	4.0000
07/01/2036	24,415M	4.0000
07/01/2037		
07/01/2038	52,110M	4.0000
07/01/2039	27,660M	4.0000
07/01/2040	28,790M	4.0000
07/01/2041	29,965M	4.0000

Total Interest Cost: \$211,144,708.61
 Premium: \$28,088,339.10
 Net Interest Cost: \$183,056,369.51
 TIC: 3.333855
 Time Last Bid Received On:02/01/2016 8:59:52 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

14558

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Hutchinson, Shockey, Erley & Co., Chicago , IL
Contact: Jim VanMetre
Title:
Telephone:312-443-1555
Fax: 312-443-7225

Issuer Name: King County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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ATTACHMENT D

DESCRIPTION OF THE BONDS

- (a) Principal Amount: \$281,535,000
- (b) Purchase Price: \$313,176,643.04 (\$111.238973 per \$100), representing the stated principal amount of the Bonds plus a premium of \$31,974,268.20, minus an underwriter's discount of \$332,625.16.
- (c) Interest Payment Dates: January 1 and July 1, commencing July 1, 2016.
- (d) Maturity and Interest Rates: The Bonds shall mature on the dates and bear interest at the rates (computed on the basis of a 360-day year of twelve 30-day months), as follows:

Maturity Date (July 1)	Principal Amount	Interest Rate	Maturity Date (July 1)	Principal Amount	Interest Rate
2017	\$2,560,000	4.00%	2030	\$ 7,750,000	4.00%
2018	2,660,000	5.00	2031	8,070,000	4.00
2019	2,340,000	5.00	2032	1,425,000	4.00
2020	4,800,000	5.00	2033	4,565,000	4.00
2021	6,790,000	5.00	2034	4,750,000	4.00
2022	5,330,000	5.00	2035	25,600,000	4.00
2023	5,605,000	5.00	2036	23,960,000	4.00
2024	5,890,000	5.00	2037	24,940,000	4.00
2025	6,190,000	5.00	2038	25,955,000	4.00
2026	6,510,000	5.00	2039	27,015,000	4.00
2027	6,845,000	5.00	2040	28,115,000	4.00
2028	7,160,000	4.00	2041	29,260,000	4.00
2029	7,450,000	4.00			

- (e) Optional Redemption: The County reserves the right to redeem outstanding Bonds maturing on or after July 1, 2026, in whole or in part, at any time on or after January 1, 2026, at the price of par plus accrued interest, if any, to the date fixed for redemption.

ATTACHMENT E**2016 REFUNDED BONDS****REFUNDED 2007 BONDS**

Maturity Date (January 1)	Principal Amount
2018	\$ 1,835,000

REFUNDED 2008 BONDS

Maturity Date (January 1)	Principal Amount
2019	\$ 1,945,000

REFUNDED 2009 BONDS

Maturity Date (January 1)	Principal Amount
2020	\$ 1,755,000
2022	1,930,000
2034	3,435,000
2039*	109,865,000
2042*	92,150,000

* Term Bonds.

REFUNDED 2010 BONDS

Maturity Date (January 1)	Principal Amount
2021*	\$ 4,140,000
2022*	4,350,000
2023*	4,565,000
2024	4,795,000
2025	5,035,000
2026	5,285,000
2027	5,550,000
2028	5,825,000
2029	6,120,000
2030	6,425,000
2031	6,745,000
2032	7,085,000

* Partial Maturity.