**Attachment C: Form of Multi-Modal LTGO/Sewer Revenue Bonds**

[Book-entry system caption; Insurance caption]

No. R-\_\_\_ $[Principal Amount]

UNITED STATES OF AMERICA
STATE OF WASHINGTON

KING COUNTY

MULTI-MODAL LIMITED TAX GENERAL OBLIGATION
BOND (PAYABLE FROM SEWER REVENUES), SERIES \_\_\_\_\_

Maturity Date:

Registered Owner:

Principal Amount:

KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on \_\_\_\_\_\_\_\_\_ (the "Maturity Date"), the Principal Amount specified above and to pay interest thereon from the date of this bond, or the most recent date to which interest has been paid or duly provided for, until payment of this bond, at the Interest Rate specified in the Bond Legislation, payable on each Interest Payment Date.

Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest on this bond is payable by electronic transfer on the Interest Payment Date, or by check or draft of the Registrar mailed on the Interest Payment Date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The County is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Principal of and premium, if any, on this bond are payable upon presentation and surrender of this bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

This bond is one of an authorized issue of bonds of like series, date and tenor, in the aggregate principal amount of $\_\_\_\_\_\_\_\_\_\_\_\_ (the "Bonds"), and is issued to provide funds necessary to pay costs of the System.

The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes the State of Washington (the "State"), the County Charter and applicable ordinances duly adopted by the County, including Ordinance \_\_\_\_\_\_\_ of the County Council (the "Bond Legislation"). Capitalized terms used in this bond and not defined herein have the meanings given such terms in the Bond Legislation.

The Bonds are subject to redemption as provided in the Bond Legislation.

The Bonds are general obligations of the County. The County has irrevocably covenanted and agreed for as long as any of the Bonds are outstanding and unpaid, that each year it will include in its budget and levy an *ad valorem* tax upon all property within the County subject to taxation in an amount that will be sufficient, together with all other revenues and money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same become due. The County has pledged that the annual tax authorized to be levied for the payment of such principal and interest shall be within and a part of the tax levy permitted to counties without a vote of the people. The full faith, credit and resources of the County have been irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of the principal of and interest on the Bonds as the same become due.

The County has further obligated and bound itself to set aside and pay into the Multi-Modal LTGO/Sewer Revenue Bond Fund out of Revenue of the System amounts sufficient to pay when due the principal of and interest on the Bonds, and the County has covenanted to budget for each such payment of principal and interest when due. The pledge of Revenue of the System constitutes a lien and charge on Revenue of the System subject to Operating and Maintenance Expenses and junior, subordinate and inferior to the lien and charge on Revenue of the System securing the Parity Bonds, the Parity Lien Obligations and the Junior Lien Obligations, equal to the lien and charge securing any outstanding Multi-Modal LTGO/Sewer Revenue Bonds and any additional Multi­ Modal LTGO/Sewer Revenue Bonds hereafter issued, and superior to any other charges whatsoever. The County has reserved the right to issue additional Multi-Modal LTGO/Sewer Revenue Bonds on the terms and conditions set forth in the Bond Legislation.

The County has pledged that it will cause the System to be maintained in good condition and repair and to be operated in an efficient manner and at a reasonable cost. The County has further pledged that it will at all times establish, maintain and collect adequate rates and charges for sewage disposal service as provided in the Bond Legislation. Reference to the Bond Legislation is made for a description of the nature and extent of the security for the Bonds, the funds or revenues pledged, and the terms and conditions upon which the Bonds are issued.

The pledge of tax levies and revenues and other obligations of the County under the Bond Legislation may be discharged prior to maturity of the Bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Legislation.

This bond will not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Legislation until the Certificate of Authentication hereon has been manually signed by the Registrar.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State and the Charter and ordinances of the County to exist and to have happened, been done and performed precedent to and in the issuance of this bond do exist and have happened, been done and performed and that the issuance of this bond and the Bonds does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the County may incur.

IN WITNESS WHEREOF, the County has caused this bond to be executed by the manual or facsimile signature of the County Executive, to be attested by the manual or facsimile signature of the Clerk of the County Council, and the seal of the County to be impressed or imprinted hereon, all as of \_\_\_\_\_\_\_\_\_.

KING COUNTY, WASHINGTON

King County Executive

ATTEST:

Clerk of the County Council

Date of Authentication: \_\_\_\_\_\_\_\_\_\_\_\_.

CERTIFICATE OF AUTHENTICATION

This is one of the fully registered Multi-Modal Limited Tax General Obligation Bonds (Payable from Sewer Revenues), Series \_\_\_\_\_, of King County, Washington, dated \_\_\_\_\_\_\_\_\_\_\_, described in the within-mentioned Bond Legislation.

WASHINGTON STATE FISCAL AGENT

as Registrar

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

(PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE)

(Please print or typewrite name and address, including zip code of Transferee)

the within-mentioned bond and hereby irrevocably constitutes and appoints\_\_\_\_\_\_\_\_\_\_ or its successor, as Registrar, to transfer this bond on the Bond Register with full power of substitution in the premises.

DATED:\_\_\_.

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within-mentioned bond in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

NOTICE: Signatures must be guaranteed pursuant to law.