



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19216

Proposed No. 2020-0400.1

Sponsors Kohl-Welles

1 AN ORDINANCE amending Ordinance 19112, adopted by
2 the council on June 23, 2020, which authorized the
3 issuance of sewer revenue refunding bonds and limited tax
4 general obligation refunding bonds (payable from sewer
5 revenues) of the county; and amending Ordinance 19112,
6 Section 1.

7 **PREAMBLE:**

8 The county owns and operates facilities for the conveyance and treatment
9 of sewage and control of combined sewer overflows that include
10 wastewater treatment plants, interceptor and trunk sewers, pumping
11 stations, regulator stations, outfall sewers, storm sewers to divert
12 stormwater from sanitary sewers, lands for application of biosolids,
13 property rights, and buildings and other structures and equipment
14 (collectively "the System"), all in accordance with a comprehensive plan
15 for metropolitan water pollution abatement under the authority of chapters
16 36.56 and 35.58 of the Revised Code of Washington ("RCW").

17 Long-term service agreements with participating municipalities and other
18 entities ("the Participants") obligate the county to treat and dispose of
19 sewage collected by the Participants. The Participants must pay the costs

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20 of these services including debt service on bonds payable from sewer
21 revenues (including the bonds authorized by this ordinance) and other
22 indebtedness payable from and secured by sewer revenues. Comparable
23 rates and charges have been established for customers who deliver sewage
24 to the System but are not subject to a contract with the county for this
25 service.

26 In accordance with RCW 35.58.200(3), the county has declared that the
27 health, safety and welfare of people within the metropolitan area require
28 that certain Participants discharge sewage collected by those Participants
29 into facilities of the System.

30 The county may have opportunities to refund all or portions of its
31 currently outstanding obligations payable from sewer revenues, in each
32 case to effect a saving to the county and ratepayers of the System or when
33 necessary or in the best interest of the county and ratepayers of the System
34 to modify debt service or reserve requirements, sources of payment,
35 covenants or other terms of the obligations to be refunded.

36 Pursuant to Ordinance 19112 ("the Original Ordinance"), the county is
37 authorized to issue Parity Bonds or Parity Lien Obligations to refund any
38 Refunding Candidates as defined in the Original Ordinance, upon the
39 satisfaction of the conditions for issuance of additional Parity Bonds or
40 Parity Lien Obligations ("the Additional Bonds Test"), including for the
41 purpose of refunding at or prior to their maturity any outstanding
42 obligations of the county payable from Revenue of the System.

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43 Pursuant to the Section 35.A. of the Original Ordinance, the council from
44 time to time and at any time may adopt an ordinance or ordinances
45 supplemental to the Original Ordinance, without the consent of owners of
46 any of the Bonds, to add agreements to the Original Ordinance or cure
47 ambiguities in or make corrections to the Original Ordinance so long as
48 supplemental ordinance will not adversely affect the interests of the
49 registered owners of any Parity Bonds or Parity Lien Obligations, as
50 applicable.

51 Although the Original Ordinance permits the issuance of additional Parity
52 Bonds and Parity Lien Obligations upon satisfaction of the Additional
53 Bonds Test, including for the purpose of refunding any obligations
54 payable from Revenue of the System, the definition of Refunding
55 Candidates in the Original Ordinance excludes SRF Loans and Public
56 Works Trust Fund Loans, which are payable from Revenue of the System.
57 The council now desires to include SRF Loans and Public Works Trust
58 Fund Loans as eligible Refunding Candidates under the Original
59 Ordinance, to permit the issuance of Parity Bonds or Parity Lien
60 Obligations to refund SRF Loans and Public Works Trust Fund Loans
61 upon satisfaction of the Additional Bonds Test.

62 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

63 SECTION 1. Definitions. Capitalized terms used in this ordinance have the
64 meaning given those terms in Ordinance 19112.

65 SECTION 2. Findings. The council finds that it is in the best interest of the

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66 county and the ratepayers of the System to amend Ordinance 19112 to include SRF
67 Loans and Public Works Trust Fund Loans as eligible Refunding Candidates.

68 SECTION 3. Ordinance 19112, Section 1, is hereby amended to read as follows:

69 **Definitions; Interpretation.**

70 A. **Definitions.** The following words and terms as used in ~~((this~~
71 ~~o))~~Ordinance 19112 have the following meanings for all purposes of ~~((this o))~~Ordinance
72 19112, unless some other meaning is plainly intended.

73 "Accreted Value" means for any Parity Bonds that are Capital Appreciation
74 Bonds, as of any date of calculation, the sum of the amounts set forth in the ordinance,
75 resolution or motion authorizing such bonds as the amounts representing the initial
76 principal amount of such bonds plus the interest accumulated, compounded and unpaid
77 thereon as of the most recent compounding date, as provided in the ordinance, resolution
78 or motion authorizing the issuance of such bonds; provided, that if such calculation is not
79 made as of a compounding date, such amount shall be determined by straight-line
80 interpolation as of the immediately preceding and the immediately succeeding
81 compounding dates.

82 "Agency Customer" means any city, town, water-sewer district or other political
83 subdivision, person, firm, private corporation or other entity that collects sewage from
84 customers and disposes of any portion of that sewage into the System and is not a
85 Participant.

86 "Annual Debt Service" means, for any calendar year, the sum of the following:

87 1. The interest due on all outstanding Parity Bonds and Parity Lien
88 Obligations: (a) on all interest payment dates (other than January 1) in such calendar

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89 year; and (b) on January 1 of the next succeeding year, and any Payment Agreement
90 Payments due on such dates in respect of any Parity Payment Agreements and Parity Lien
91 Obligation Payment Agreements, minus any Payment Agreement Receipts due in such
92 period in respect of any Parity Payment Agreements and Parity Lien Obligation Payment
93 Agreements.

94 a. For purposes of calculating the amounts required to pay
95 interest on Parity Bonds or Parity Lien Obligations, capitalized interest and accrued
96 interest paid to the county upon the issuance of Parity Bonds or Parity Lien Obligations
97 shall be excluded and, on and after the Second Springing Amendment Date (Parity Lien
98 Obligations), interest on any Balloon Maturity shall also be excluded.

99 b. Prior to the Second Springing Amendment Date (Parity
100 Lien Obligations), the amount of interest deemed to be payable on any issue of Variable
101 Rate Parity Bonds or Variable Rate Parity Lien Obligations shall be calculated on the
102 assumption that the interest rate on those bonds would be equal to the rate ("the assumed
103 RBI rate") that is 90% of the average Bond Buyer Revenue Bond Index or comparable
104 index during the fiscal quarter preceding the quarter in which the calculation is made;
105 provided, that for purposes of determining actual compliance in any past calendar year
106 with the rate covenant made in Ordinance 19112, Section 18 (~~of this ordinance~~), the
107 actual amount of interest paid on any issue of Variable Rate Parity Bonds or Parity Lien
108 Obligations shall be taken into account. On and after the Second Springing Amendment
109 Date (Parity Lien Obligations), the amount of interest deemed to be payable on any issue
110 of Variable Rate Parity Bonds or Variable Rate Parity Lien Obligations shall be
111 calculated on the assumption that the interest rate on those bonds would be equal to the

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112 rate ("the assumed variable rate") that is the average of the SIFMA Municipal Swap
113 Index over the 10 calendar years preceding the quarter in which the calculation is made;
114 provided, that for purposes of determining actual compliance in any past calendar year
115 with the rate covenant made in Ordinance 19112, Section 18 (~~(of this ordinance)~~), the
116 actual amount of interest paid on any issue of Variable Rate Parity Bonds or Parity Lien
117 Obligations shall be taken into account.

118 2. Prior to the Second Springing Amendment Date (Parity Lien
119 Obligations), the principal due (at maturity or upon the mandatory redemption of Term
120 Bonds prior to their maturity) for all outstanding Parity Bonds and Parity Lien
121 Obligations: (a) on all principal payment dates (other than January 1) of such calendar
122 year; and (b) on January 1 of the next succeeding year. On and after the Second
123 Springing Amendment Date (Parity Lien Obligations), the principal due (at maturity or
124 upon the mandatory redemption of Term Bonds prior to their maturity) for all outstanding
125 Parity Bonds and Parity Lien Obligations other than any Balloon Maturity: (a) on all
126 principal payment dates (other than January 1) of such calendar year; and (b) on January
127 1 of the next succeeding year.

128 3. On and after the Second Springing Amendment Date (Parity Lien
129 Obligations), the Assumed Debt Service for any Balloon Maturity of a Parity Bond or
130 Parity Lien Obligation for that calendar year.

131 In the case of Capital Appreciation Bonds, the Accreted Value due at maturity or
132 upon the mandatory redemption of Parity Term Bonds that are Capital Appreciation
133 Bonds shall be included in the calculation of Annual Debt Service, and references in
134 (~~(this ordinance)~~) Ordinance 19112 to principal of Parity Bonds shall include the Accreted Value

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135 due at maturity or upon the mandatory redemption of any Capital Appreciation Bonds.

136 Notwithstanding the foregoing, debt service on Parity Bonds or Parity Lien
137 Obligations with respect to which a Payment Agreement is in force shall be calculated by
138 the county to reflect the net economic effect on the county intended to be produced by the
139 terms of the Parity Bonds or Parity Lien Obligations and the terms of the applicable
140 Payment Agreement, in accordance with the requirements for Payment Agreements set
141 forth in Ordinance 19112, Section 27 (~~of this ordinance~~), and any other applicable
142 requirements from the ordinances authorizing issuance of such Parity Bonds or Parity
143 Lien Obligations.

144 From and after the First Springing Amendment Date (Parity Lien Obligations), for
145 purposes of satisfying the rate covenant in Ordinance 19112, Section 18.B. (~~of this~~
146 ~~ordinance~~), and the tests for the issuance of additional Parity Lien Obligations in
147 Ordinance 19112, Section 25 (~~of this ordinance~~), Annual Debt Service for any fiscal
148 year or calendar year shall exclude any Debt Service Offsets (e.g., any Debt Service
149 Offsets shall be deducted from Annual Debt Service).

150 "Annual Parity Debt Service" means, for any calendar year, the sum of the
151 following:

152 1. The interest due on all outstanding Parity Bonds: (a) on all interest
153 payment dates (other than January 1) in such calendar year; and (b) on January 1 of the
154 next succeeding year, and any Payment Agreement Payments due on such dates in
155 respect of Parity Payment Agreements, minus any Payment Agreement Receipts due in
156 such period in respect of such Parity Payment Agreements.

157 a. For purposes of calculating the amounts required to pay

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158 interest on Parity Bonds, capitalized interest and accrued interest paid to the county upon
159 the issuance of Parity Bonds shall be excluded and, on and after the Second Springing
160 Amendment Date (Parity Bonds), interest on any Balloon Maturity shall also be
161 excluded.

162 b. Prior to the Second Springing Amendment Date (Parity
163 Bonds), the amount of interest deemed to be payable on any issue of Variable Rate Parity
164 Bonds shall be calculated on the assumption that the interest rate on those bonds would
165 be equal to the rate ("the assumed RBI rate") that is 90% of the average Bond Buyer
166 Revenue Bond Index or comparable index during the fiscal quarter preceding the quarter
167 in which the calculation is made; provided, that for purposes of determining actual
168 compliance in any past calendar year with the rate covenant made in Ordinance 19112,
169 Section 18 (~~of this ordinance~~), the actual amount of interest paid on any issue of
170 Variable Rate Parity Bonds shall be taken into account. On and after the Second
171 Springing Amendment Date (Parity Bonds), the amount of interest deemed to be payable
172 on any issue of Variable Rate Parity Bonds shall be calculated on the assumption that the
173 interest rate on those bonds would be equal to the rate ("the assumed variable rate") that
174 is the average of the SIFMA Municipal Swap Index over the 10 calendar years preceding
175 the quarter in which the calculation is made; provided, that for purposes of determining
176 actual compliance in any past calendar year with the rate covenant made in Ordinance
177 19112, Section 18 (~~of this ordinance~~), the actual amount of interest paid on any issue of
178 Variable Rate Parity Bonds shall be taken into account.

179 2. Prior to the Second Springing Amendment Date (Parity Bonds),
180 the principal due (at maturity or upon the mandatory redemption of Term Bonds prior to

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181 their maturity) for all outstanding Parity Bonds; (a) on all principal payment dates (other
182 than January 1) of such calendar year; and (b) on January 1 of the next succeeding year.

183 On and after the Second Springing Amendment Date (Parity Bonds), the principal due (at
184 maturity or upon the mandatory redemption of Term Bonds prior to their maturity) for all
185 outstanding Parity Bonds other than any Balloon Maturity: (a) on all principal payment
186 dates (other than January 1) of such calendar year; and (b) on January 1 of the next
187 succeeding year.

188 3. On and after the Second Springing Amendment Date (Parity
189 Bonds), the Assumed Debt Service for any Balloon Maturity of a Parity Bond for that
190 calendar year.

191 In the case of Capital Appreciation Bonds, the Accreted Value due at maturity or
192 upon the mandatory redemption of Parity Term Bonds that are Capital Appreciation
193 Bonds shall be included in the calculation of Annual Debt Service, and references in
194 ~~((this or))~~ Ordinance 19112 to principal of Parity Bonds shall include the Accreted Value
195 due at maturity or upon the mandatory redemption of any Capital Appreciation Bonds.

196 Notwithstanding the foregoing, debt service on Parity Bonds with respect to
197 which a Payment Agreement is in force shall be calculated by the county to reflect the net
198 economic effect of the terms of the Parity Bonds and the applicable Payment Agreement,
199 in accordance with the requirements set forth in Ordinance 19112, Section 27 ~~((of this~~
200 ~~ordinance))~~, and any other applicable requirements from the ordinances authorizing
201 issuance of such Parity Bonds.

202 For purposes of calculating the Reserve Requirement and satisfying the rate
203 covenant in Ordinance 19112, Section 18.A. ~~((of this ordinance))~~, and the tests for the

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204 issuance of Future Parity Bonds in Ordinance 19112, Section 24 (~~(of this ordinance)~~),
205 Annual Parity Debt Service for any fiscal year or calendar year shall exclude any Debt
206 Service Offsets (e.g., any Debt Service Offsets shall be deducted from Annual Parity
207 Debt Service).

208 "Assumed Amortization Period" means an assumed amortization period for a
209 Balloon Maturity as specified in the Sale Motion designating the Balloon Maturity. An
210 Assumed Amortization Period may not be longer than the lesser of: (a) the useful life, as
211 of the date of designation, of the assets being financed; and (b) 75 years. The Assumed
212 Amortization Period for a Balloon Maturity applies (e.g., is not reset) until the Balloon
213 Maturity, and any Balloon Maturity issued to refund that Balloon Maturity, is no longer
214 outstanding.

215 "Assumed Debt Service" for any Balloon Maturity for any calendar year means an
216 amount equals to the principal and interest that would be payable in each calendar year if
217 that Balloon Maturity were amortized over the Assumed Amortization Period on a
218 substantially level debt service basis, calculated based on the actual interest rate on the
219 Balloon Maturity, if fixed, and based on the average of the SIFMA Municipal Swap
220 Index over the 10 calendar years preceding the quarter in which the calculation is made,
221 if variable.

222 "Balloon Maturity" means any scheduled principal maturity of any Series of
223 Parity Bonds or Parity Lien Obligations that the county designates in the Sale Motion for
224 that Series to be a Balloon Maturity for the purposes of the definitions of Annual Debt
225 Service and Annual Parity Debt Service. Any Balloon Maturity includes any
226 corresponding scheduled principal maturity of Parity Bonds or Parity Lien Obligations

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227 issued to refund such Balloon Maturity unless the Balloon Maturity designation is
228 rescinded in the Sale Motion approving the refunding.

229 "Beneficial Owner" means, with respect to a Bond, the owner of the beneficial
230 interest in that Bond.

231 "Bond Register" means the registration books maintained by the Registrar for
232 purposes of identifying ownership of the Bonds.

233 "Bonds" means the Project Bonds of the county in an aggregate principal amount
234 not to exceed \$825,000,000 authorized to be issued under ~~((this-ø))~~ Ordinance 19112 to
235 pay costs of acquiring and constructing improvements to the System and the Refunding
236 Bonds authorized to be issued under ~~((this-ø))~~ Ordinance 19112 to refund outstanding
237 obligations of the county. The Bonds may be issued in one or more Series of Parity
238 Bonds or Parity Lien Obligations, as provided in ~~((this-ø))~~ Ordinance 19112.

239 "Capital Appreciation Bonds" means any Parity Bonds the interest on which is
240 compounded, accumulated and payable only upon redemption or on the maturity date of
241 such Parity Bonds; provided, that Parity Bonds may be deemed to be Capital
242 Appreciation Bonds for only a portion of their term pursuant to the ordinance, resolution
243 or motion authorizing their issuance. On the date on which Parity Bonds no longer are
244 Capital Appreciation Bonds, they shall be deemed outstanding in a principal amount
245 equal to their Accreted Value.

246 "Capital Improvement Budget" means the capital improvement budget of the
247 county in effect from time to time, as such budget may have been amended or
248 supplemented.

249 "Certified Public Accountant" means an independent certified public accountant

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250 (or firm of certified public accountants) selected by the county and having a favorable
251 national reputation.

252 "Closing" means the delivery of a Series of the Bonds to, and payment of the
253 purchase price therefor by, the initial purchasers of that Series of Bonds.

254 "Code" means the Internal Revenue Code of 1986 as in effect on the date of
255 issuance of a Series of Parity Bonds or Parity Lien Obligations or (except as otherwise
256 referenced herein) as it may be amended to apply to obligations issued on the date of
257 issuance of the Tax-Exempt Obligations, together with applicable proposed, temporary
258 and final regulations promulgated, and applicable official public guidance published,
259 under the Code.

260 "Comprehensive Plan" means the county's comprehensive water pollution
261 abatement plan authorized by RCW 35.58.200 and defined in K.C.C. 28.82.150 as the
262 Comprehensive Sewage Disposal Plan adopted by Resolution No. 23 of the Metro
263 Council on April 22, 1959, and all amendments thereto, together with any amendments
264 hereafter approved by ordinance.

265 "Construction Account" means the "Second Water Quality Construction
266 Account," as designated by Ordinance 12076, Section 30.

267 "Council" means the Metropolitan King County Council.

268 "Credit Facility" means any letter of credit, standby bond purchase agreement,
269 line of credit, surety bond, insurance policy or other insurance commitment or similar
270 agreement (but not including a Payment Agreement), satisfactory to the county, that is
271 provided by a commercial bank, insurance company or other financial institution with a
272 current long-term rating (or whose obligations thereunder are guaranteed by a financial

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273 institution with a long-term rating): (a) from Moody's and S&P not lower, when issued,
274 than the credit rating of any Series of Parity Bonds, to provide support for a Series of
275 Parity Bonds, and shall include any substitute therefor in accordance with the provisions
276 of the ordinance providing for the issuance of Parity Bonds supported by a Credit
277 Facility; or (b) from Fitch, Moody's and S&P not lower, when issued, than the credit
278 rating of any Series of Parity Lien Obligations, to provide support for a Series of Parity
279 Lien Obligations (including Variable Rate Parity Lien Obligations), and shall include any
280 substitute therefor in accordance with the provisions of the ordinance providing for the
281 issuance of Parity Lien Obligations supported by a Credit Facility.

282 "Customers" means Residential Customers and Residential Customer Equivalents
283 as defined and determined in the existing Service Agreements.

284 "Debt Service Offset" means receipts of the county, including federal interest
285 subsidy payments, designated as such by the county that are not included in Revenue of
286 the System and that are legally available to pay debt service on Parity Bonds, Parity Lien
287 Obligations or other obligations of the county payable from and secured by a pledge of
288 Revenue of the System.

289 "DTC" means The Depository Trust Company, New York, New York.

290 "Fair Market Value" means the price at which a willing buyer would purchase an
291 investment from a willing seller in a bona fide, arm's-length transaction, except for
292 specified investments as described in Treasury Regulation §1.148-5(d)(6), including
293 United States Treasury obligations, certificates of deposit, guaranteed investment
294 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
295 generally determined on the date on which a contract to purchase or sell an investment

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296 becomes binding, and, to the extent required by the applicable regulations under the
297 Code, the term "investment" will include a hedge.

298 "Finance Director" means the director of the finance and business operations
299 division of the department of executive services of the county or any other county officer
300 who succeeds to the duties now delegated to that office, or the designee of such officer.

301 "First Springing Amendment Date (Parity Bonds) " means the date when the
302 Registered owners of at least 51% in aggregate principal amount of all outstanding Parity
303 Bonds have consented to the adoption of an ordinance or ordinances amending the
304 definition of Reserve Requirement; establishing one or more separate Reserve
305 Requirements for one or more Series of Parity Bonds, including each Series of the Bonds
306 issued as Parity Bonds; reducing any Reserve Requirement, including the Reserve
307 Requirement for each Series of the Bonds issued as Parity Bonds, to an amount less than
308 maximum Annual Parity Debt Service in any calendar year, including to zero; or
309 establishing one or more separate subaccounts within the Parity Bond Reserve Account to
310 secure one or more Series of Parity Bonds, including each Series of the Bonds issued as
311 Parity Bonds, with other Series of Parity Bonds not being secured by such separate
312 subaccounts, as set forth in Ordinance 18588, Section 34.C., and Ordinance 19112,
313 Section 35.C (~~of this ordinance~~)).

314 "First Springing Amendment Date (Parity Lien Obligations)" means the date
315 when no Parity Lien Obligations designated as Series 2008 Bonds remain outstanding.

316 "Fitch" means Fitch Ratings, and its successors and assigns, except that if that
317 entity is dissolved or liquidated or no longer performs the functions of a securities rating
318 agency, then the term "Fitch" shall be deemed to refer to any other nationally recognized

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319 securities rating agency selected by the county.

320 "Future Junior Lien Obligations" means any sewer revenue bonds, warrants or
321 other obligations that may be issued in the future with a lien on Revenue of the System
322 equal to the lien thereon of the currently outstanding Junior Lien Obligations.

323 "Future Multi-Modal LTGO/Sewer Revenue Bonds" means any limited tax
324 general obligation bonds that may be issued in the future that are additionally secured by
325 a lien on Revenue of the System on a parity with the lien thereon of the currently
326 outstanding Multi-Modal LTGO/Sewer Revenue Bonds.

327 "Future Parity Bonds" means any sewer revenue bonds, warrants or other
328 obligations that may be issued in the future with a lien on Revenue of the System equal to
329 the lien thereon of the currently outstanding Parity Bonds.

330 "Future Parity Lien Obligations" means any limited tax general obligation bonds
331 that may be issued in the future that are additionally secured by a lien on Revenue of the
332 System on a parity with the lien thereon of the currently outstanding Parity Lien
333 Obligations.

334 "Government Obligations" means direct obligations of, or obligations the
335 principal of and interest on which are unconditionally guaranteed by, the United States of
336 America.

337 "Junior Lien Obligations" means the county's: (a) Junior Lien Variable Rate
338 Demand Sewer Revenue Bonds, Series 2001A and Series 2001B, dated August 15, 2001,
339 authorized by Ordinances 14171 and 14172 , respectively; (b) Junior Lien Variable Rate
340 Demand Sewer Revenue Bond, Series 2011, dated October 26, 2011, authorized by
341 Ordinance 17202 (c) Junior Lien Variable Rate Demand Sewer Revenue Bond, Series

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342 2012, dated December 27, 2012, authorized by Ordinance 17495 and (d) any Future
343 Junior Lien Obligations.

344 "Letter of Representations" means the Blanket Issuer Letter of Representations
345 dated May 1, 1995, by and between the county and DTC, as it may be amended from
346 time to time, and any successor or substitute letter relating to the operational procedures
347 of the Securities Depository.

348 "Moody's" means Moody's Investors Service, Inc., a corporation duly organized
349 and existing under and by virtue of the laws of the State of Delaware, and its successors
350 and assigns, except that if that corporation is dissolved or liquidated or no longer
351 performs the functions of a securities rating agency, then the term "Moody's" will be
352 deemed to refer to any other nationally recognized securities rating agency selected by
353 the county.

354 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
355 its functions.

356 "Multi-Modal LTGO/Sewer Revenue Bonds" means the county's: (a) Multi-
357 Modal Limited Tax General Obligation Refunding Bonds (Payable from Sewer
358 Revenue), Series 2017A and Series 2017B, dated October 26, 2017, authorized by
359 Ordinance 18581 ; (b) Multi-Modal Limited Tax General Obligation Refunding Bonds
360 (Payable from Sewer Revenues), Series 2019A and Series 2019B, dated June 27, 2019,
361 authorized by Ordinance 18898 and (c) any Future Multi-Modal LTGO/Sewer Revenue
362 Bonds.

363 "Net Revenue" means Revenue of the System less Operating and Maintenance
364 Expenses.

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365 "Operating and Maintenance Expenses" means all normal expenses incurred by
366 the county in causing the System to be maintained in good repair, working order and
367 condition and includes payments to any private or governmental agency for the operation
368 or maintenance of facilities or for the disposal of sewage but excludes any allowance for
369 depreciation.

370 "Owner" means, with respect to a Bond, without distinction, the Beneficial Owner
371 or the Registered Owner.

372 "Parity Bond Fund" means the "Water Quality Revenue Bond Account"
373 designated pursuant to Ordinance 12076, Section 30, and continued pursuant to
374 Ordinance 19112, Section 9 (~~of this ordinance~~), for the purpose of paying and securing
375 the payment of the Parity Bonds.

376 "Parity Bond Reserve Account" means the bond reserve account in the Parity
377 Bond Fund securing the payment of the Parity Bonds.

378 "Parity Bonds" means the bonds identified as such in the Preamble to (~~this~~
379 ~~o~~)Ordinance 19112, together with: (a) any Bonds issued under (~~this o~~)Ordinance
380 19112 with a lien on Revenue of the System equal to the lien thereon of those bonds; and
381 (b) any Future Parity Bonds. "Parity Bonds" include any Parity Payment Agreements and
382 parity reimbursement agreements entered into with the provider of a Credit Facility
383 securing any Parity Bonds.

384 "Parity Lien Obligation Bond Fund" means the "Water Quality Limited Tax
385 General Obligation Bond Redemption Fund" established pursuant to Ordinance 11241,
386 Section 8, and continued pursuant to Ordinance 19112, Section 10 (~~of this ordinance~~),
387 to provide for payment of Parity Lien Obligations.

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388 "Parity Lien Obligation Payment Agreement" means a Payment Agreement under
389 which the county's payment obligations are expressly stated to constitute a charge and
390 lien on Revenue of the System equal in rank with the charge and lien on Revenue of the
391 System securing amounts required to be paid into the Parity Lien Obligation Bond Fund
392 to pay and secure the payment of principal of and interest on the Parity Lien Obligations.

393 "Parity Lien Obligation Term Bonds" means Parity Lien Obligations that are
394 Term Bonds.

395 "Parity Lien Obligations" means bonds identified as such in the Preamble to ((~~this~~
396 ~~o~~))Ordinance 19112, together with: (a) any Bonds issued under ((~~this o~~))Ordinance
397 19112 with a lien on Revenue of the System equal to the lien thereon of those bonds; and
398 (b) any Future Parity Lien Obligations. "Parity Lien Obligations" include any Parity Lien
399 Obligation Payment Agreements and parity reimbursement agreements entered into with
400 the provider of a Credit Facility securing any Parity Lien Obligations.

401 "Parity Payment Agreement" means a Payment Agreement under which the
402 county's payment obligations are expressly stated to constitute a charge and lien on
403 Revenue of the System equal in rank with the charge and lien on Revenue of the System
404 securing amounts required to be paid into the Parity Bond Fund to pay and secure the
405 payment of principal of and interest on the Parity Bonds.

406 "Parity Term Bonds" means Parity Bonds that are Term Bonds.

407 "Participant" means each city, town, county, water-sewer district, municipal
408 corporation, person, firm, private corporation or other entity that disposes of any portion
409 of its sanitary sewage into the System and has entered into a Service Agreement with the
410 county.

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411 "Payment Agreement" means, to the extent permitted from time to time by
412 applicable law, a written agreement entered into by the county: (a) in connection with or
413 incidental to the issuance, incurring or carrying of bonds or other obligations of the
414 county secured in whole or in part by a lien on Revenue of the System; (b) for the
415 purpose of managing or reducing the county's exposure to fluctuations or levels of
416 interest rates, currencies or commodities or for other interest rate, investment, asset or
417 liability management purposes; (c) with a Qualified Counterparty; and (d) which
418 provides, on either a current or forward basis, for an exchange of payments determined in
419 accordance with a formula specified therein.

420 "Payment Agreement Payments" means the amounts periodically required to be
421 paid by the county to the Qualified Counterparty pursuant to a Payment Agreement. The
422 term "Payment Agreement Payments" does not include any termination payment required
423 to be paid with respect to a Payment Agreement.

424 "Payment Agreement Receipts" means the amounts periodically required to be
425 paid by the Qualified Counterparty to the county pursuant to a Payment Agreement.

426 "Permitted Investments" means any investment permitted by law, but only to the
427 extent that the same are acquired at Fair Market Value.

428 "Professional Utility Consultant" means a licensed professional engineer, a
429 Certified Public Accountant, or other independent person or firm selected by the county
430 having a favorable reputation for skill and experience with sewer systems of comparable
431 size and character to the System in such areas as are relevant to the purposes for which
432 they are retained.

433 "Project Bonds" mean the not to exceed \$825,000,000 aggregate principal amount

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434 of bonds of the county authorized to be issued under ~~((this \emptyset))~~ Ordinance 19112 to pay
435 costs of acquiring and constructing improvements to the System. The Project Bonds may
436 be issued in one or more Series of Parity Bonds or Parity Lien Obligations, as provided in
437 ~~((this \emptyset))~~ Ordinance 19112.

438 "Public Works Trust Fund Loans" means loans to the county by the State
439 Department of Commerce under the Public Works Trust Fund loan program pursuant to
440 loan agreements in effect as of July 20, 2020~~((the date of this ordinance))~~ and any loan
441 agreements hereafter entered into by the county under the Public Works Trust Fund loan
442 program, the repayment obligations of which are secured by a lien on Revenue of the
443 System equal to the lien thereon established by such loan agreements in effect as of July
444 20, 2020~~((the date of this ordinance))~~.

445 "Qualified Counterparty" means with respect to a Payment Agreement an entity:
446 (a) whose senior long-term debt obligations, other senior unsecured long-term obligations
447 or claims paying ability, or whose payment obligations under a Payment Agreement are
448 guaranteed by an entity whose senior long-term debt obligations, other senior unsecured
449 long-term obligations or claims paying ability, are rated (at the time the Payment
450 Agreement is entered into) at least as high as A3 by Moody's and A- by S&P (and A- by
451 Fitch for any Parity Lien Obligation Payment Agreement), or the equivalent thereof by
452 any successor thereto; and (b) who is otherwise qualified to act as the other party to a
453 Payment Agreement under any applicable laws of the State.

454 "Qualified Insurance" means any unconditional municipal bond insurance policy
455 or surety bond issued by any insurance company licensed to conduct an insurance
456 business in any state of the United States or by a service corporation acting on behalf of

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457 one or more such insurance companies, which insurance company or service corporation,
458 as of the time of issuance of such policy or surety bond, is then rated in one of the two
459 highest rating categories by Moody's, S&P, and any other rating agency then maintaining
460 a rating on the Parity Bonds and maintains a policy owner's surplus in excess of
461 \$500,000,000.

462 "Qualified Letter of Credit" means any irrevocable letter of credit issued by a
463 bank for the account of the county and for the benefit of the registered owners of Parity
464 Bonds, provided that such bank maintains an office, agency or branch in the United
465 States, and provided further, that as of the time of issuance of such letter of credit, such
466 bank is currently rated in one of the two highest rating categories by Moody's, S&P, and
467 any other rating agency then maintaining a rating on the Parity Bonds.

468 "Rate Stabilization Fund" means the fund of that name created pursuant to
469 Ordinance 12314, Section 13.D., and continued pursuant to Ordinance 19112, Section
470 13.B(~~of this ordinance~~)).

471 "RCW" means the Revised Code of Washington.

472 "Rebate Amount" means the amount, if any, determined to be payable with
473 respect to the Bonds by the county to the United States of America in accordance with
474 Section 148(f) of the Code.

475 "Record Date" means, with respect to a Bond, unless otherwise provided in the
476 Sale Motion, the Registrar's close of business on the 15th day of the month preceding an
477 interest payment date. With respect to redemption of a Bond prior to its maturity,

478 "Record Date" means the Registrar's close of business on the date on which the Registrar
479 sends notice of the redemption.

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480 "Refunded Bonds" mean, for each Series of Refunding Bonds the Refunding
481 Candidates that will be refunded from proceeds of that Series of Bonds, as determined by
482 the Finance Director pursuant to Ordinance 19112, Sections 16 and 28 (~~of this~~
483 ~~ordinance~~), and set forth in the Sale Motion in accordance with Ordinance 19112,
484 Sections 16 and 28 (~~of this ordinance~~).

485 "Refunding Account" means any account authorized to be created pursuant to
486 Ordinance 19112, Section 16 (~~of this ordinance~~), to provide for the refunding of any
487 Refunded Bonds.

488 "Refunding Bonds" mean the bonds authorized to be issued in one or more series
489 by (~~this~~) Ordinance 19112 and to refund the Refunded Bonds. The Refunding Bonds
490 may be issued in one or more series of Parity Bonds or Parity Lien Obligations, as
491 provided in (~~this~~) Ordinance 19112.

492 "Refunding Candidates" mean the (~~currently~~) outstanding Parity Bonds, Parity
493 Lien Obligations, Junior Lien Obligations (~~and~~), Multi-Modal LTGO/Sewer Revenue
494 Bonds, SRF Loans, Public Works Trust Fund Loans, the Bonds, and any other
495 obligations issued after (~~the effective date of this ordinance~~) July 20, 2020, that are
496 Future Parity Bonds, Future Parity Lien Obligations, Future Junior Lien Obligations,
497 Future Multi-Modal LTGO/Sewer Revenue Bonds, ~~or~~ Subordinate Lien Obligations, SRF
498 Loans, or Public Works Trust Fund Loans.

499 "Refunding Trustee" means each corporate trustee chosen pursuant to the
500 provisions of Ordinance 19112, Section 16 (~~of this ordinance~~), to serve as refunding
501 trustee or escrow agent in connection with the refunding of Refunded Bonds upon the
502 issuances of any Series of Bonds.

Ordinance 19216

503 "Registered Owner" means, with respect to a Bond, the person in whose name
504 that Bond is registered on the Bond Register.

505 "Registrar" means, unless otherwise designated in the Sale Motion, the fiscal
506 agent of the State (as the same may be designated by the State from time to time) for the
507 purposes of registering and authenticating the Bonds, maintaining the Bond Register,
508 effecting the transfer of ownership of the Bonds and paying principal of and premium, if
509 any, and interest on the Bonds.

510 "Reserve Requirement" means maximum Annual Parity Debt Service with respect
511 to any calendar year; provided that on and after the First Springing Amendment Date
512 (Parity Bonds), Reserve Requirement shall have the meaning set forth in any ordinance or
513 ordinances amending the definition of Reserve Requirement pursuant to Ordinance
514 18588, Section 34.C., and Ordinance 19112, Section 35.C. (~~of this ordinance~~)).

515 "Revenue Fund" means the "Water Quality Operating Account" as designated by
516 Ordinance 12076, Section 30.

517 "Revenue of the System" means all the earnings, revenues and money received by
518 the county from or on account of the operations of the System and the income from the
519 investment of money in the Revenue Fund or any account within such fund, but shall not
520 include any money collected pursuant to the Service Agreements applicable to
521 administrative costs of the county other than costs of administration of the System. For
522 certain purposes described in Ordinance 19112, Section 13.B. (~~of this ordinance~~),
523 deposits from the Rate Stabilization Fund into the Revenue Fund may be included in
524 calculations of "Revenue of the System."

525 "Rule 15c2-12" means Rule 15c2-12 promulgated by the SEC under the

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526 Securities and Exchange Act of 1934, as the same may be amended from time to time.

527 "S&P" means S&P Global Ratings and its successors and assigns, except that if
528 that entity is dissolved or liquidated or no longer performs the functions of a securities
529 rating agency, then the term "S&P" will be deemed to refer to any other nationally
530 recognized securities rating agency selected by the county.

531 "Sale Motion" means, with respect to each Series of the Bonds, the motion of the
532 council approving a bond purchase contract (if the Bonds are sold by negotiated sale),
533 accepting a bid (if the Bonds are sold by competitive bid) or approving a loan or other
534 agreement with the federal government or other purchaser, for the purchase of the Bonds
535 and ratifying the sale of the Bonds, all in accordance with Ordinance 19112, Section 28
536 ~~((of this ordinance))~~.

537 "SEC" means the United States Securities and Exchange Commission.

538 "Second Springing Amendment Date (Parity Bonds) " means the date when the
539 Registered Owners of at least 51% in aggregate principal amount of all outstanding Parity
540 Bonds have consented to the definitions of Assumed Amortization Period, Assumed Debt
541 Service, Balloon Maturity, and Annual Parity Debt Service set forth in ~~((this~~
542 ~~o))~~Ordinance 19112 (including all springing amendments set forth herein). All
543 Registered Owners of Parity Bonds issued after ~~((the effective date of this ordinance))~~
544 July 20, 2020, are deemed to have consented to the definitions of Assumed Amortization
545 Period, Assumed Debt Service, Balloon Maturity, and Annual Parity Debt Service set
546 forth in ~~((this o))~~Ordinance 19112 (including all springing amendments set forth herein)
547 by their purchase of such Parity Bonds.

548 "Second Springing Amendment Date (Parity Lien Obligations) " means the date

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549 when: (a) the First Springing Amendment Date (Parity Lien Obligations) has occurred;
550 and (b) the Registered Owners of at least 51% in aggregate principal amount of all
551 outstanding Parity Lien Obligations have consented to the definitions of Assumed
552 Amortization Period, Assumed Debt Service, Balloon Maturity, and Annual Debt Service
553 set forth in ~~((this o))~~ Ordinance 19112 (including all springing amendments set forth
554 herein). All Registered Owners of Parity Lien Obligations issued after ~~((the effective
555 date of this ordinance))~~ July 20, 2020, are deemed to have consented to the definitions of
556 Assumed Amortization Period, Assumed Debt Service, Balloon Maturity and Annual
557 Debt Service set forth in ~~((this o))~~ Ordinance 19112 (including all springing amendments
558 set forth herein) by their purchase of such Parity Lien Obligations.

559 "Securities Depository" means DTC, any successor thereto, any substitute
560 securities depository selected by the county that is qualified under applicable laws and
561 regulations to provide the services proposed to be provided by it, or the nominee of any
562 of the foregoing.

563 "Series" means any series of Parity Bonds or Parity Lien Obligations.

564 "Service Agreements" means the sewage disposal agreements entered into
565 between the county and municipal corporations, persons, firms, private corporations, or
566 governmental agencies providing for the disposal by the county of sewage collected from
567 such contracting parties.

568 "SRF Loans" means loans to the county by the State Department of Ecology
569 pursuant to loan agreements in effect as of July 20, 2020 ~~((the date of this ordinance))~~
570 and any loans and loan agreements hereafter entered into by the county under the State
571 water pollution control revolving fund loan program, the repayment obligations of which

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572 are secured by a lien on Revenue of the System equal to the lien thereon established by
573 such loan agreements in effect as of July 20, 2020 (~~the date of this ordinance~~)).

574 "State" means the State of Washington.

575 "Subordinate Lien Obligations" means those revenue bonds or other revenue
576 obligations that may be issued by the county in the future with a lien on Revenue of the
577 System junior and inferior to the lien thereon of the Multi-Modal LTGO/Sewer Revenue
578 Bonds, and payable from Revenue of the System that is available after first making the
579 payments required to be made under paragraph "First" through "Seventh" but before
580 making the payments required to be made under paragraph "Ninth" of Ordinance 19112,
581 Section 14 (~~of this ordinance~~)).

582 "System" means the sewers and sewage disposal facilities now or hereafter
583 acquired, constructed, used or operated by the county for the purpose of carrying out the
584 Comprehensive Plan.

585 "Tax Certificate" means the Federal Tax Certificate regarding certain federal tax
586 matters executed on behalf of the county upon the issuance of each Series of Tax-Exempt
587 Obligations.

588 "Tax-Exempt Obligations" means Parity Bonds or Parity Lien Obligations the
589 interest on which the county intends to be excludable from gross income for federal
590 income tax purposes and also includes taxable direct pay or other Parity Bonds or Parity
591 Lien Obligations that are subject to the requirements applicable to Tax-Exempt
592 Obligations.

593 "Term Bonds" means those bonds identified as such in the proceedings
594 authorizing their issuance, the principal of which is amortized by a schedule of

Ordinance 19216

595 mandatory redemptions, payable from a bond redemption fund, prior to their maturity.

596 "Trustee" means a trustee for the Parity Bonds authorized to be appointed by
597 registered owners of Parity Bonds, as provided by ~~((this -))~~ Ordinance 19112.

598 "Undertaking" means an undertaking for ongoing disclosure to be entered into by
599 the county for each Series of Bonds, if and to the extent required by Rule 15c2-12, as
600 authorized by a Sale Motion.

601 "Variable Rate Parity Bonds" means Parity Bonds bearing interest at a variable
602 rate of interest, provided that at least one of the following conditions is met: (a) at the
603 time of issuance the county has entered into a Payment Agreement with respect to such
604 Parity Bonds, which Payment Agreement converts the effective interest rate to the county
605 on the Variable Rate Parity Bonds from a variable interest rate to a fixed interest rate; or
606 (b) the Parity Bonds bear interest at a variable rate but are issued concurrently in equal
607 par amounts with other Parity Bonds bearing interest at a variable rate and are required to
608 remain outstanding in equal amounts at all times, if the net effect of such equal par
609 amounts and variable rates at all times is a fixed rate of interest to the county.

610 "Variable Rate Parity Lien Obligations" means Parity Lien Obligations bearing
611 interest at a variable rate of interest, provided that at least one of the following conditions
612 is met: (a) at the time of issuance the county has entered into a Payment Agreement with
613 respect to such Parity Lien Obligations, which Payment Agreement converts the effective
614 interest rate to the county on the Variable Rate Parity Lien Obligations from a variable
615 interest rate to a fixed interest rate; or (b) the Parity Lien Obligations bear interest at a
616 variable rate but are issued concurrently in equal par amounts with other Parity Lien
617 Obligations bearing interest at a variable rate and which are required to remain

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618 outstanding in equal amounts at all times, if the net effect of such equal par amounts and
619 variable rates at all times is a fixed rate of interest to the county.

620 B. **Rules of Interpretation.** As used in ~~((this-ø))~~ Ordinance 19112, unless the
621 context otherwise requires:

622 1. The terms "hereby," "hereof," "hereto," "herein," "hereunder" and
623 any similar terms refer to ~~((this-ø))~~ Ordinance 19112 as a whole and not to any particular
624 section, subsection, paragraph or clause of ~~((this-ø))~~ Ordinance 19112.

625 2. Unless the context otherwise indicates, words expressed in the
626 singular may include the plural and vice versa.

627 3. Any headings preceding the text of the various sections and
628 subsections of ~~((this-ø))~~ Ordinance 19112, and any table of contents or marginal notes
629 appended to copies of ~~((this-ø))~~ Ordinance 19112, are solely for convenience of reference
630 and do not constitute a part of ~~((this-ø))~~ Ordinance 19112, nor shall they affect its
631 meaning, construction or effect.

632 4. All references in ~~((this-ø))~~ Ordinance 19112 to "sections,"
633 "subsections," "paragraphs" and "clauses" are to the corresponding sections, subsections,
634 paragraphs or clauses of ~~((this-ø))~~ Ordinance 19112 as originally adopted.

635 5. The term "including" means "including without limitation."

636 SECTION 4. Original Ordinance Remains in Effect. The Original Ordinance,
637 as amended by this ordinance, is and remains in full force and effect.

Ordinance 19216

638 **SECTION 5. Effective Date.** This ordinance shall be effective 10 days after its
639 enactment, in accordance with Article II of the county charter.
640

Ordinance 19216 was introduced on 11/17/2020 and passed by the Metropolitan King County Council on 12/8/2020, by the following vote:

Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:
Claudia Balducci
7E1C273CE994B6...

Claudia Balducci, Chair

ATTEST:

DocuSigned by:
Melani Pedroza
8DE1BB375AD3422...

Melani Pedroza, Clerk of the Council

APPROVED this _____ day of 12/16/2020, _____.

DocuSigned by:
Dow Constantine
4FBCAB8196AE4C6...

Dow Constantine, County Executive

Attachments: None

Certificate Of Completion

Envelope Id: 8F49395615EC47419AF699EAC512562B	Status: Completed
Subject: Please DocuSign: Ordinance 19216.docx	
Source Envelope:	
Document Pages: 29	Signatures: 3
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AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Angel Allende
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	Seattle, WA 98104
	Angel.Allende@kingcounty.gov
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Signer Events

Claudia Balducci
claudia.balducci@kingcounty.gov
King County General (ITD)
Security Level: Email, Account Authentication (None)

Signature

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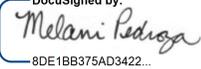
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Melani Pedroza
melani.pedroza@kingcounty.gov
Clerk of the Council
King County Council
Security Level: Email, Account Authentication (None)

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Dow Constantine
dow.constantine@kingcounty.gov
Security Level: Email, Account Authentication (None)

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Editor Delivery Events

Status

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Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Bailey Bryant bailey.bryant@kingcounty.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 12/8/2020 4:50:10 PM Viewed: 12/11/2020 1:29:16 PM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	12/16/2020 1:04:40 PM
Completed	Security Checked	12/16/2020 1:04:40 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum

Enabled Security Settings:	Allow per session cookies
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