



Limited Tax General Obligation Bonds, 2009, Series A, in the aggregate principal amount of \$50,000,000, and the terms and conditions thereof, as set forth in a bond purchase contract therefor, approving and authorizing the execution of such bond purchase contract, appointing a remarketing agent for such bonds and approving and authorizing the execution of a remarketing agreement therefor, confirming the selection of an initial liquidity provider for such bonds and approving and authorizing the execution of the initial liquidity facility therefor, approving and authorizing the execution of a variable rate bond agreement therefor, and determining the application of the sale proceeds of such bonds, all in accordance with Ordinance 14167, as amended by Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285, Ordinance 15604 and Ordinance 16361.

WHEREAS, pursuant to Ordinance 14167, the county council authorized the issuance of one or more series of its limited tax general obligation bonds in an outstanding aggregate principal amount not to exceed \$125,000,000 to provide long-term financing for the Courthouse Seismic Project, the North Rehabilitation Facility Project and the Regional Communications and Emergency Control Center Project, each defined and described in Ordinance 14167, and further authorized the issuance and public sale of one or more series of its limited tax general obligation bond anticipation notes in an outstanding aggregate principal amount not to exceed \$125,000,000 to provide interim financing for such projects pending the issuance of the bonds, and

WHEREAS, pursuant to Ordinance 14463, the county council amended Ordinance 14167 to revise the description of the North Rehabilitation Facility Project and to augment the projects authorized to be financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an interim basis, by such bond anticipation notes by the addition of the Courthouse Earthquake Repairs, all as defined and described in Ordinance 14463, and

WHEREAS, pursuant to Ordinance 14745, the county council amended Ordinance 14167, as previously amended by Ordinance 14463, to add the Integrated Security and Jail Health Remodel Project to the list of projects that are authorized to be financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an interim basis, by such bond anticipation notes, and increase the maximum outstanding aggregate principal amount of such bonds and bond anticipation notes to \$145,000,000 as a result; and to amend certain provisions of Ordinance 14167, as previously amended by Ordinance 14463, pertaining to such bonds and bond anticipation notes, and

WHEREAS, pursuant to Ordinance 14992, the county council amended Ordinance 14167, as previously amended by Ordinance 14463 and Ordinance 14745, to add the Courthouse Lobby Project and the Jail ITR Remodel Project to the list of projects that are authorized to be financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an interim basis, by such bond anticipation notes, and increase the maximum outstanding aggregate principal amount of such bonds and bond anticipation notes to \$150,000,000 as a result; and to amend certain provisions of Ordinance 14167, as previously amended by Ordinance 14463 and Ordinance 14745, pertaining to such bonds and bond anticipation notes, and

WHEREAS, pursuant to Ordinance 15285, the county council amended Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745 and Ordinance 14992, to add the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project to the list of projects that are authorized to be financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an interim basis, by such bond anticipation notes, and increase the maximum outstanding aggregate principal amount of such bonds and bond anticipation notes to \$160,000,000 as a result; and to amend certain provisions of Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745 and Ordinance 14992, pertaining to such bonds and bond anticipation notes, and

WHEREAS, pursuant to Ordinance 15604, the county council amended Ordinance 14167, as previously

amended by Ordinance 14463, Ordinance 14745, Ordinance 14992 and Ordinance 15285, to change the scope of the Pedestrian Tunnel Project to include construction as well as design, add the NCOB Equipping Project to the list of projects that are authorized to be financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an interim basis, by such bond anticipation notes, and increase the maximum outstanding aggregate principal amount of such bonds and bond anticipation notes to \$170,000,000 as a result; and to amend certain provisions of Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745, Ordinance 14992 and Ordinance 15285, pertaining to such bonds and bond anticipation notes, and

WHEREAS, pursuant to Ordinance 16361, the county council amended Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285 and Ordinance 15604, to add the Administration Building Replacement Project, the Chinook Building Technology Infrastructure Project, the Courthouse South Entry Analysis Project, the Elections Consolidated Facility Project, the Passage Point Project, the Issaquah Courthouse Leasehold Acquisition Project, the NCOB LEED Certification Project and the Work Source Relocation Project to the list of projects that are authorized to be financed, on a long-term basis, by such bonds, and pending the sale of such bonds, on an interim basis, by such bond anticipation notes, and increase the maximum outstanding aggregate principal amount of such bonds and bond anticipation notes to \$210,000,000 as a result; and to amend certain provisions of Ordinance 14167, as previously amended by Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285 and Ordinance 15604 (as so amended, the "Ordinance"), pertaining to such bonds and bond anticipation notes, and

WHEREAS, the Ordinance provided that such bonds may be issued as either fixed rate bonds or multi-modal bonds in one or more series, any of which may be sold in a combined offering with other bonds of the county, publicly, either by negotiated sale or by competitive bid, as determined by the Finance Director in consultation with the county's financial advisor, and

WHEREAS, the Finance Director has determined that a series of such bonds, to be designated as the county's Multi-Modal Limited Tax General Obligation Bonds, 2009, Series A, in the aggregate principal

amount of \$50,000,000 (the "Bonds"), be sold as provided herein, and

WHEREAS, currently, \$105,040,000 in aggregate principal amount of the bonds authorized by the Ordinance are outstanding. Currently, \$48,755,000 of the bond anticipation notes authorized by the Ordinance are outstanding, all of which will be paid and retired from the proceeds of the Bonds at their maturity on March 1, 2009. The aggregate principal amount of all such bonds and bond anticipation notes (including the Bonds) to be outstanding on the date of issuance of the Bonds, computed as provided in the Ordinance, will be \$203,795,000, which amount does not exceed \$210,000,000, and

WHEREAS, pursuant to the Ordinance, the Finance Director has negotiated the sale of the Bonds to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), and an official statement pertaining to the Bonds dated February 18, 2009 (the "Official Statement"), has been prepared for the sale of the Bonds, and

WHEREAS, it is in the best interest of the county that the Bonds be sold to the Underwriter on the terms set forth in the attached bond purchase contract, the Ordinance and this motion;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

A. Definitions. Except as expressly authorized herein, terms used in this motion have the meanings set forth in the Ordinance.

B. Approval of Sale of Bonds and Bond Purchase Contract. The sale of the Bonds, in the aggregate principal amount of \$50,000,000, and the terms and conditions thereof, as set forth in the bond purchase contract attached hereto as Attachment A (the "Purchase Contract"), are hereby ratified and confirmed, and the Purchase Contract is hereby approved. The Bonds shall be dated, shall mature on the date and in the principal amount, shall initially bear interest in the Mode, and shall be subject to redemption prior to maturity in the amounts, in the manner and at the prices as set forth in the Purchase Contract. In all other respects, the Bonds shall conform to the terms and conditions specified in the Purchase Contract and the Ordinance, which terms are hereby ratified and confirmed. The Finance Director is authorized to execute the Purchase Contract on behalf of the County.

C. Appointment of Remarketing Agent and Approval of Remarketing Agreement. As required pursuant to the Ordinance, the county hereby appoints the Underwriter to serve as the initial Remarketing Agent for the Bonds pursuant to the terms of the remarketing agreement attached hereto as Attachment B (the “Remarketing Agreement”); provided, that, in the event that the initial Remarketing Agent resigns or is removed by the County while any Multi-Modal Bonds remain outstanding and the County appoints a successor thereto, the County shall enter into a new remarketing agreement with such successor remarketing agent that contains the same covenant that the Multi-Modal Bonds shall be remarketed at a price equal to the principal amount thereof plus accrued interest as appears in Section 3(b)(i) of the Remarketing Agreement. The Remarketing Agreement is hereby approved and the Finance Director is authorized to execute the Remarketing Agreement on behalf of the County.

D. Approval of Initial Liquidity Provider and Initial Liquidity Facility. Pursuant to the Ordinance, the county confirms the Finance Director’s selection of Bank of America, N.A., to serve as the initial Liquidity Provider for the Bonds, pursuant to the standby bond purchase agreement attached hereto as Attachment C (the “Initial Liquidity Facility”). The Initial Liquidity Facility is hereby approved and the Finance Director is authorized to execute the Initial Liquidity Facility on behalf of the County.

E. Approval of Variable Rate Bond Agreement. The Variable Rate Bond Agreement attached hereto as Attachment D (the “Variable Rate Bond Agreement”) is hereby approved; provided, that, in the event that The Bank of New York Mellon resigns or is removed as the Bond Registrar while any Multi-Modal Bonds remain outstanding and a successor thereto is appointed, the County shall enter into a new agreement with the successor in substantially the same form as the Variable Rate Bond Agreement. The Finance Director is authorized to execute the Variable Rate Bond Agreement on behalf of the County.

F. Application of Bond Sale Proceeds. The sale proceeds of the Bonds shall be applied to provide long-term financing for the following projects (in part through the payment of the County’s Limited Tax General Obligation Bond Anticipation Notes, 2008, issued therefor), and paying capitalized interest and costs and

expenses incurred in issuing the Bonds: the Integrated Security and Jail Health Remodel Project, the Jail ITR Remodel Project and the NCOB Equipping Project.

G. Further Authority. The Finance Director and other proper county officials, their agents, and representatives are hereby authorized and directed to do everything necessary for the prompt issuance and delivery of the Bonds, including, but not limited to, the execution and delivery of the Official Statement, as contemplated by the Purchase Contract, and for the proper use and application of the proceeds of such sale.

H. Severability. The covenants contained in this motion shall constitute a contract between the county and the owners of each and every Bond. If any one or more of the covenants or agreements provided in this motion to be performed on the part of the county shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this motion and shall in no way affect the validity of the other provisions of this motion or of the Bonds.