



Legislation Text

File #: 2015-0375, **Version:** 2

A MOTION of the county council approving the final aggregate principal amount, interest payment dates, interest rates, maturity schedule and principal amounts per maturity, and redemption provisions of the county's Limited Tax General Obligation Refunding Bonds, 2015, Series C (Federally Tax-Exempt), all in accordance with Ordinance 17564.

WHEREAS, pursuant to Ordinance 17564 (the "Bond Ordinance"), the county authorized the issuance of county limited tax general obligation refunding bonds to provide all or part of the funds with which to pay the cost of refunding, defeasing, or refunding and defeasing, all or a portion of the outstanding limited tax general obligation bonds of the county listed in Attachment A to the Bond Ordinance, and to pay all or part of the costs of issuing and selling such limited tax general obligation refunding bonds, and

WHEREAS, the Bond Ordinance provided that the limited tax general obligation refunding bonds might be issued in one or more series, which may be combined with other general obligation bonds authorized separately, 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 the limited tax general obligation refunding bonds authorized pursuant to the Bond Ordinance, to be designated as the county's "Limited Tax General Obligation Refunding Bonds, 2015, Series C (Federally Tax-Exempt)" (the "2015C Bonds"), be sold by competitive bid to obtain all or part of the funds with which to pay the cost of refunding and defeasing the following limited tax general obligation bonds, which are among those listed in Attachment A to the Bond Ordinance: the county's outstanding Limited Tax General Obligation Bonds, 2007, Series C, maturing on or

after January 1, 2020, and the county's outstanding Limited Tax General Obligation Bonds, 2007, Series D maturing on or after January 1, 2019 (collectively, the "Refunded Bonds"), and

WHEREAS, the Finance Director has determined that the 2015C Bonds will be sold at the same time as the county's separately authorized Limited Tax General Obligation Bonds, 2015, Series B (Federally Tax-Exempt) (the "2015B Bonds"), and

WHEREAS, the Finance Director has reviewed and approved the information contained in the preliminary official statement dated September 11, 2015 (the "Preliminary Official Statement"), prepared in connection with the public offer and sale of the 2015C Bonds and the 2015B Bonds, and, for the sole purpose of the 2015C Bond purchaser's compliance with SEC Rule 15c2-12, has "deemed final" the Preliminary Official Statement as of its date, except for the omission of information on offering prices, interest rates, selling compensation, delivery dates, any other terms or provisions subject to final pricing, ratings, and other terms of the 2015C Bonds dependent on such matters and the identity of the 2015C Bond purchasers; and the Preliminary Official Statement has been distributed to prospective purchasers of the 2015C Bonds, and

WHEREAS, the Finance Director has prepared an official notice of bond sale for the 2015C Bonds and the 2015B Bonds dated September 11, 2015 (the "Notice of Sale"), which, among other things, established the year and series designation, date, estimated aggregate principal amount, interest payment dates, estimated maturity schedule and principal amount per maturity, and redemption provisions of the 2015C Bonds, and

WHEREAS, the Finance Director has caused the Notice of Sale to be published in the Preliminary Official Statement and such newspapers or financial journals as may be deemed desirable or appropriate by the Finance Director, and

WHEREAS, bids have been received in accordance with the Notice of Sale, and have been opened and mathematically verified by the Finance Director or his designee, who has determined that the bid of Citigroup Global Markets Inc. to purchase the 2015C Bonds is the winning bid, and

WHEREAS, the Finance Director, on behalf of the county, has delivered his certificate and notice of

acceptance (together with its annexes, the "Notice of Acceptance") accepting such bid, which bid has been adjusted with respect to the aggregate principal amount and principal amount per maturity consistent with the terms of the Bond Ordinance and with the county's debt management policy, as reflected therein, and establishing the refunding plan for the Refunded Bonds (the "Refunding Plan");

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 Bond Ordinance.

B. Approval of 2015C Bond Terms. The aggregate principal amount, interest payment dates, interest rates, maturity schedule and principal amounts per maturity, and redemption provisions of the 2015C Bonds, all as set forth in the Notice of Acceptance attached hereto as Attachment A, are hereby approved.