



Legislation Text

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Clerk 10/23/2008

A MOTION of the county council approving a bond purchase agreement for the county's Junior Lien Variable Rate Demand Sewer Revenue Refunding Bonds, Series 2008A, in the aggregate principal amount of \$ _____, establishing certain final terms of such bonds and approving certain agreements in connection with such bonds, all in accordance with Ordinance _____.

WHEREAS, the county council passed Ordinance _____ on _____, 2008 (the "Bond Ordinance") authorizing the issuance of a series of junior lien variable rate sewer revenue bonds, in an aggregate principal amount not to exceed \$47,250,000, to refund certain variable rate sewer revenue bonds; and

WHEREAS, the Finance Director has determined that such series of bonds be issued in the aggregate principal amount of \$ _____ and designated as the county's Junior Lien Variable Rate Demand Sewer Revenue Refunding Bonds, Series 2008A (the "Bonds"), and

WHEREAS, the Bond Ordinance authorized the sale of the Bonds to Goldman, Sachs & Co. (the "Underwriter") and provided that this council, by motion, establish certain final terms of the Bonds and approve a bond purchase agreement and certain other agreements in connection with the Bonds;

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

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

B. Approval of Bond Purchase Contract. The issuance of the Bonds, designated as set forth in the recitals of this motion, 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 Finance Director is hereby authorized to execute and deliver the Purchase Contract on behalf of the county.

C. Satisfaction of Parity Conditions. In accordance with the provisions of the ordinances authorizing the issuance of the currently outstanding Junior Lien Obligations, which permit the issuance of additional Junior Lien Obligations upon compliance with the conditions set forth therein (the "Parity Conditions"), the county council hereby finds that the Bonds are to be issued to refund outstanding Junior Lien Obligations in compliance with such Parity Conditions.

D. Rating Agency Changes. As provided in Section 9.1 of the Bond Ordinance to obtain a rating for the Bonds, the council hereby authorizes the following changes to technical provisions of the Bond Ordinance as requested by the Rating Agencies:

[TO COME, IF ANY]

E. Approval of Agreements. As provided in Section 8.2 of the Bond Ordinance, the council hereby approves the form of Remarketing Agreement attached hereto as Attachment B and authorizes the Finance Director to execute and deliver the Remarketing Agreement in substantially such form prior to the issuance of the Bonds.

As provided in Section 9.3 of the Bond Ordinance, the council hereby approves the form of Reimbursement Agreement attached hereto as Attachment C and authorizes the Finance Director to execute and deliver the Reimbursement Agreement in substantially such form prior to the issuance of the Bonds.

F. Plan of Refunding. The plan of refunding set forth in Article VII of the Bond Ordinance is hereby ratified and confirmed, and the date fixed for redemption of the Series 2006A Bonds shall be [the Closing Date/_____, 2008/a date to be established by the Finance Director].

G. Further Authority. The county officials, their agents, attorneys and representatives are hereby authorized and directed to do everything necessary for the prompt issuance and delivery of the Bonds and for

the proper use and application of the proceeds of such sale as provided in the Bond Ordinance.

H. Severability. If any provision in this motion is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void

and shall be deemed separable from the remaining provisions of this motion and shall in no way affect the validity of the other provisions of this motion or of the Bonds.