



Legislation Details (With Text)

File #: 2013-0168 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 4/8/2013 **In control:** Budget and Fiscal Management Committee

On agenda: **Final action:** 4/29/2013

Enactment date: 5/9/2013 **Enactment #:** 17564

Title: AN ORDINANCE relating to contracting indebtedness; authorizing and providing for the issuance and sale of limited tax general obligation (LTGO) refunding bonds and unlimited tax general obligation (UTGO) refunding bonds, in one or more series, for the purpose of paying all or part of the cost of refunding certain of the county's outstanding LTGO bonds and UTGO bonds, and the costs of issuing and selling the bonds; providing for the terms, covenants and manner of sale of the bonds; and providing for agreements and activities in connection with the disposition of the proceeds of the bonds.

Sponsors: Joe McDermott

Indexes: Bonds

Code sections:

Attachments: 1. Ordinance 17564.pdf, 2. A. Schedule of General Obligation Refunding Candidates, 3. 2013-0168 fiscal note.xlsx, 4. 2013-0168 transmittal letter.doc, 5. 04-16-13 Staff Report with attachments, 6. A. Schedule of General Obligation Refunding Candidates

Date	Ver.	Action By	Action	Result
4/29/2013	1	Metropolitan King County Council	Hearing Held	
4/29/2013	1	Metropolitan King County Council	Passed	Pass
4/16/2013	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
4/8/2013	1	Metropolitan King County Council	Introduced and Referred	

Clerk 04/01/2013

AN ORDINANCE relating to contracting indebtedness; authorizing and providing for the issuance and sale of limited tax general obligation (LTGO) refunding bonds and unlimited tax general obligation (UTGO) refunding bonds, in one or more series, for the purpose of paying all or part of the cost of refunding certain of the county's outstanding LTGO bonds and UTGO bonds, and the costs of issuing and selling the bonds; providing for the terms, covenants and manner of sale of the bonds; and providing for agreements and activities in connection with the disposition of the proceeds of the bonds.

PREAMBLE:

King County ("the county") has issued the LTGO bonds and UTGO bonds listed in and pursuant to the ordinances and motions set forth in Attachment A to this ordinance ("the Refunding Candidates").

The county has determined it to be in the best interest of the county that it authorize the issuance and sale, subject to the provisions of this ordinance, of LTGO refunding bonds and UTGO refunding bonds (collectively, "the Bonds"), in one or more series, for the purpose of paying all or part of the cost of refunding all or a portion of the Refunding Candidates and of paying all or part of the costs of issuance and sale of the Bonds.

This ordinance will allow the refunding of any Refunding Candidates only if the refunding provides a net present value savings which is in compliance with the county's Debt Management Policy (hereinafter defined).

RCW 39.53.020 authorizes the county to issue refunding bonds, and RCW 39.53.100 provides that in computing indebtedness for the purpose of any constitutional or statutory debt limitation there shall be deducted from the amount of outstanding indebtedness the amounts of money and investments credited to, or on deposit for, general obligation bond retirement.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Definitions. The following words and terms as used in this ordinance shall have the following meanings for all purposes of this ordinance, unless some other meaning is plainly intended.

"Acquired Obligations" means Government Obligations purchased to accomplish the refunding of the Refunded Bonds.

"Additional Security" means any security pledged to the payment of Refunding Candidates in the related Refunded Bond Legislation other than and in addition to the full faith and credit pledge of the county.

"Authorized Denomination" means \$5,000 or any integral multiple thereof within a maturity, or such

amount as may be established in the Sale Instrument.

"Bond Counsel" means a lawyer or a firm of lawyers, selected by the county, of nationally recognized standing in matters pertaining to bonds issued by states and their political subdivisions.

"Bond Fund" (collectively, the "Bond Funds") means one of the following funds as applicable: (1) for any UTGO Refunding Bonds, that special fund of the county heretofore established to pay principal of and interest on all UTGO bonds of the county; or (2) for any LTGO Refunding Bonds, that special fund of the county heretofore established to pay principal of and interest on all LTGO bonds of the county.

"Bond Redemption Account" means each account established within a Bond Fund pursuant to Section 13 of this ordinance to provide for the payment of debt service on a Series of the Bonds.

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

"Bond Registrar" means the fiscal agent of the State of Washington (as the same may be designated by the State of Washington from time to time) for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting the transfer of ownership of the Bonds and paying interest on and principal and premium, if any, of the Bonds, or an alternative designated by the Finance Director and set forth in the Sale Instrument.

"Bonds" means, collectively, the LTGO Refunding Bonds and the UTGO Refunding Bonds, issued in Series from time to time.

"Certificate of Finance Director" means a certificate of the Finance Director for each Series of Bonds making the findings and determinations set forth in Section 16 of this ordinance and, if not set forth in the Sale Instrument, shall include the Refunding Plan for that Series of Bonds.

"Closing Date" means the date on which a Series of Bonds is delivered to the initial purchaser or purchasers thereof upon payment in full therefor.

"Code" means the Internal Revenue Code of 1986, as amended, together with corresponding and

applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or the Internal Revenue Service, to the extent applicable to the Bonds.

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

"County" means King County, Washington.

"Council" means the Metropolitan King County Council.

"Debt Management Policy" means the county's debt management policy adopted by Council Motion 12660, as it may be amended from time to time.

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

"Escrow Agent" means for each Series of Bonds, the Finance Director, or the trustee or escrow agent, or any successor trustee or escrow agent, designated by the Finance Director.

"Federal Credit Payments" means amounts which the county is entitled to receive as a subsidy or tax credit payable by the United States Treasury to the county in respect of interest on any Bonds issued as Tax-Advantaged Bonds.

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

"Government Obligations" means "government obligations" as defined in chapter 39.53 RCW, as now in existence or hereafter amended.

"Letter of Representations" means the Blanket Issuer Letter of Representations dated May 1, 1995, by and between the county and DTC, as it may be amended or replaced from time to time.

"LTGO Refunding Candidates" means all or a portion of the outstanding LTGO bonds of the county listed in Attachment A to this ordinance.

"LTGO Refunded Bonds" means all or that portion of the LTGO Refunding Candidates included in a

Refunding Plan and refunded pursuant to this ordinance.

"LTGO Refunding Bonds" means the LTGO refunding bonds issued pursuant to this ordinance.

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

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

"RCW" means the Revised Code of Washington.

"Refunded Bond Legislation" means the ordinances and motions of the county pursuant to which Refunded Bonds were issued.

"Refunded Bonds" means the LTGO Refunded Bonds and UTGO Refunded Bonds.

"Refunding Candidates" means the LTGO Refunding Candidates and the UTGO Refunding Candidates.

"Refunding Plan" means, with respect to the issuance of each Series of Bonds, the refunding of all or a portion of the Refunded Bonds through the issuance of such Series, as will be more particularly described in the Certificate of Finance Director or in the Sale Instrument.

"Refunding Escrow Agreement" means, with respect to each Series of Bonds, a refunding trust or escrow agreement between the county and an Escrow Agent (or arrangement determined by the Finance Director when the Finance Director serves as Escrow Agent), dated as of the Closing Date of such Series, providing for the safekeeping of certain Bond proceeds and the refunding of all or a portion of the Refunding Candidates.

"Registered Owner" means any person or entity who shall be the registered owner of any Bond. For so long as the county utilizes the book-entry system for the Bonds under the Letter of Representations, Registered Owner shall mean DTC or its nominee.

"Rule" means the Commission's Rule 15c2-12 under the Securities and Exchange Act of 1934, as the same may be amended from time to time.

"Sale Instrument" means, with respect to Bonds issued pursuant to a negotiated sale, the bond purchase

contract and, with respect to Bonds issued pursuant to a competitive sale, the notice of sale, the winning bid and a notice of acceptance of bid from the Finance Director. Sale Instrument shall also include any bond sale motion with respect to a Series of Bonds.

"Series of Bonds" or "Bonds of a Series" or "Series" means a series of Bonds issued pursuant to this ordinance.

"State" means the State of Washington.

"Tax Certificate" means a certificate with respect to certain federal tax matters executed on behalf of the county upon the issuance of each Series of Bonds.

"Tax-Advantaged Bonds" means any Bonds other than Tax-Exempt Bonds that are designated by the county as Bonds with respect to which the county is eligible to receive Federal Credit Payments or the holders of which are eligible to receive a federal tax credit under any federal subsidy or credit program available under the Code.

"Tax-Exempt Bonds" means any Bond the interest on which is excludable from gross income of the beneficial owner for the purposes of federal income tax.

"Term Bonds" means those Bonds or obligations of any single issue or Series maturing in any one year for the retirement of which regularly recurring annual deposits are required to be made into a Bond Fund prior to the scheduled maturity of such Bonds sufficient to pay the same at or prior to their maturity.

"Undertaking" means an ongoing disclosure undertaking with respect to any public offer or sale of a Series of Bonds consistent with the requirements of paragraph (b)(5) of the Rule, as described in Section 21 of this ordinance.

"UTGO Refunding Candidates" means all or a portion of the outstanding UTGO bonds of the county listed in Attachment A to this ordinance.

"UTGO Refunded Bonds" means all or that portion of the UTGO Refunding Candidates included in a Refunding Plan and refunded pursuant to this ordinance.

"UTGO Refunding Bonds" means the UTGO refunding bonds issued pursuant to this ordinance.

SECTION 2. Purpose, Authorization and Description of Bonds; Allocation of Bonds to Refunded Bonds.

A. Purpose and Authorization of LTGO Refunding Bonds. For the purpose of providing all or part of the funds with which to pay the cost of refunding, defeasing, or refunding and defeasing, the LTGO Refunded Bonds and to pay all or part of the costs of issuing and selling the LTGO Refunding Bonds, the county is authorized to borrow money on the credit of the county and issue LTGO Refunding Bonds evidencing that indebtedness in the maximum principal amount which, together with other LTGO bonds, is consistent with the Debt Management Policy and does not exceed the county's nonvoted debt capacity at the time of issuance of those LTGO Refunding Bonds.

B. Purpose and Authorization of UTGO Refunding Bonds. For the purpose of providing all or part of the funds with which to pay the cost of refunding, defeasing, or refunding and defeasing, the UTGO Refunded Bonds and to pay all or part of the costs of issuing and selling the UTGO Refunding Bonds, the county is authorized to borrow money on the credit of the county and issue UTGO Refunding Bonds evidencing that indebtedness in the maximum principal amount which, together with other UTGO bonds, is consistent with the Debt Management Policy and does not exceed the county's debt capacity at the time of issuance of those UTGO Refunding Bonds, so long as the annual principal and interest payments on those UTGO Refunding Bonds is consistent with RCW 39.53.090.

C. Description. The Bonds may be issued in one or more Series; may be combined with other general obligation bonds authorized separately; shall have such year and Series or other designation as determined by the Finance Director consistent with the provisions of this ordinance; shall be in Authorized Denominations; and shall be numbered separately, in the manner and with any additional designation as the Bond Registrar deems necessary for the purpose of identification. Each Series of Bonds shall be dated as of the date established in the Sale Instrument. All or some of any Series of Bonds may be Term Bonds, as specified in the

Sale Instrument.

Each Series of Bonds will bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent interest payment date for which interest has been paid or duly provided for, whichever is later, payable semiannually on interest payment dates to be determined by the Finance Director in consultation with the county's financial advisor. The Bonds shall bear interest at the rate or rates set forth in the Sale Instrument, except that the true interest cost for each Series shall not exceed the average interest rate on the Refunded Bonds being refunded.

The Bonds shall mature on principal payment dates to be determined by the Finance Director in consultation with the county's financial advisor. The various maturities of Bonds issued to refund Refunded Bonds shall not extend over a longer period of time than those Refunded Bonds unless the county council extends the maturities by motion and unless otherwise permitted by RCW 39.53.090.

D. Allocation of the Bonds to the Refunded Bonds. The Finance Director shall, in the Sale Instrument or the Tax Certificate, allocate the Series of Bonds to the various series of the Refunded Bonds in such manner as will comply with applicable requirements of the Code, meet restrictions in State law concerning the refunding of voter-approved Refunded Bonds, and effectuate any other allocation deemed necessary or appropriate for accounting and debt administration purposes.

SECTION 3. Registration, Exchange and Payments.

A. Bond Registrar/Bond Register. In accordance with KCC 4.84, the county hereby adopts for the Bonds the system of registration specified and approved by the Washington State Finance Committee, which utilizes the fiscal agent of the State as registrar, authenticating agent, paying agent and transfer agent (the "Bond Registrar"). The Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds (the "Bond Register"), which shall be open to inspection by the county at all times. The Bond Register shall contain the name and mailing address of the owner of each Bond and the principal amount and number of each of the Bonds held by each owner. The Bond

Registrar is authorized, on behalf of the county, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of the Bonds and this ordinance, to serve as the county's paying agent for the Bonds and to carry out all of the Bond Registrar's powers and duties under this ordinance.

The Bond Registrar shall be responsible for its representations contained in the Bond Registrar's Certificate of Authentication on the Bonds. The Bond Registrar may become the Registered Owner of Bonds with the same rights it would have if it were not the Bond Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners.

B. Registered Ownership. The Bonds shall be issued only in registered form as to both principal and interest and shall be recorded on the Bond Register. The county and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes, and neither the county nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 3.E. of this ordinance, but such registration may be transferred as herein provided. All such payments made as described in Section 3.E. of this ordinance shall be valid and shall satisfy and discharge the liability of the county upon such Bond to the extent of the amount or amounts so paid.

C. Use of Depository. The Bonds of each Series initially shall be registered in the name of Cede & Co., as the nominee of DTC; however, if DTC shall request that the Bonds be registered in the name of a different nominee, the Bond Registrar shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such other nominee or nominees of DTC. The Bonds so registered shall be held in fully immobilized form by DTC as depository in accordance with the provisions of the Letter of Representations. Neither the county nor the Bond Registrar shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds regarding accuracy of any records maintained by DTC or DTC participants, the payment by DTC or any DTC participants of any amount

in respect of principal or redemption price of or interest on the Bonds, any notice which is permitted or required to be given to Registered Owners hereunder (except such notice as is required to be given by the Bond Registrar to DTC), the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of such Bonds or any consent given or other action taken by DTC as owner of such Bonds.

For as long as any Series of Bonds are held in fully immobilized form, DTC, its nominee or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder and all references to registered owners, bondowners, bondholders or the like shall mean DTC or its nominee and shall not mean the owners of any beneficial interests in such Bonds. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except: (i) to any successor of DTC or its nominee, if that successor shall be qualified under any applicable laws to provide the services proposed to be provided by it; (ii) to any substitute depository appointed by the Finance Director or such substitute depository's successor; or (iii) to any person if the Bonds are no longer held in immobilized form.

Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or a determination by the Finance Director that the county no longer wishes to continue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Finance Director may appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

If (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the county determines that the Bonds of any Series are to be in certificated form, the ownership of those Bonds may be transferred to any person as provided herein and those Bonds no longer shall be held in fully immobilized form.

D. Registration Covenant. The county covenants that, until all Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each Bond that complies with the provisions

of Section 149 of the Code.

E. Place and Medium of Payment. Principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. For so long as the Bonds of any Series are in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations. If the Bonds of any Series are no longer in fully immobilized form, interest on those Bonds shall be paid by checks or drafts of the Bond Registrar mailed on the interest payment date to the Registered Owners at the addresses appearing on the Bond Register on the 15th day of the month preceding the interest payment date or by electronic transfer on the interest payment date. The county shall not be required to make electronic transfers except to a Registered Owner of Bonds pursuant to a request in writing received at least 10 days before an interest payment date, and any such electronic transfer shall be at the sole expense of that Registered Owner. Principal of the Bonds shall be payable upon presentation and surrender of the Bonds by the Registered Owners to the Bond Registrar.

F. Transfer or Exchange of Registered Ownership; Change in Denominations. The registered ownership of any Bond may be transferred or exchanged, but no transfer of any Bond shall be valid unless it is surrendered to the Bond Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same Series, date, maturity and interest rate and for the same aggregate principal amount in any Authorized Denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and cancelled Bond. Any Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same Series, date, maturity and interest rate, in any Authorized Denomination. The Bond Registrar shall not be obligated to exchange or transfer any Bond during

the 15 days preceding any principal payment or redemption date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call of such Bonds for redemption.

SECTION 4. Redemption Provisions; Open Market Purchase of Bonds.

A. Optional Redemption. The county may reserve the right to redeem outstanding Bonds of any Series prior to their maturity on the dates and at the prices established in the Sale Instrument therefor; *provided, however*, that, if necessary to comply with the Code, such optional redemption date for any Series shall be no later than 10½ years from the issue date of that Series and that no redemption price shall be greater than 102% of par. Portions of the principal amount of any Bond, in any Authorized Denomination, may be redeemed.

B. Mandatory Redemption. The county shall redeem Term Bonds of any Series, if not previously redeemed under any optional redemption provisions or purchased and surrendered for cancellation under the provisions set forth below, by lot (or in such other manner as the Bond Registrar shall determine) at par plus accrued interest on the dates and in the years and principal amounts as set forth in the related Sale Instrument.

If the county redeems Term Bonds under any optional redemption provisions or purchases Term Bonds for surrender and cancellation as set forth below, the Term Bonds so redeemed or purchased (irrespective of their redemption or purchase prices) shall be credited at the par amount thereof against the remaining mandatory redemption requirements in a manner to be determined by the Finance Director or, if no such determination is made, on a pro-rata basis.

C. Partial Redemption. If fewer than all of the Bonds of a Series subject to optional redemption are called for redemption, the county shall choose the maturities to be redeemed. If fewer than all of the Bonds of a Series maturing on the same date are called for redemption, the Bond Registrar shall select for redemption such Bonds or portions thereof randomly, or in such other manner as the Bond Registrar shall determine, except that, for so long as the Bonds are registered in the name of DTC or its nominee, DTC shall select for redemption such Bonds or portions thereof in accordance with the Letter of Representations. In no event shall any Bond be outstanding in a principal amount that is not an Authorized Denomination.

If less than all of the principal amount of any Bond is redeemed, upon surrender of that Bond to the Bond Registrar, there shall be issued to the Registered Owner, without charge therefor, a new Bond (or Bonds, at the option of the Registered Owner) of the same Series, maturity and interest rate in any Authorized Denominations in the aggregate total principal amount remaining unredeemed.

D. Purchase of Bonds. The county further reserves the right and option to purchase any or all of the Bonds at any time at any price.

E. Cancellation of Bonds. All Bonds purchased or redeemed under this section shall be cancelled.

SECTION 5. Notice and Effect of Redemption.

A. Notice of Redemption. While Bonds are held by DTC in book-entry only form, any notice of redemption shall be given at the time, to the entity and in the manner required by DTC in accordance with the Letter of Representations, and the Bond Registrar shall not be required to give any other notice of redemption. If the Bonds cease to be in book-entry only form, unless waived by any Registered Owner of the Bonds to be redeemed, the county shall cause notice of any intended redemption of Bonds to be given by the Bond Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner of any Bond to be redeemed at the address appearing on the Bond Register at the time the Bond Registrar prepares the notice. The requirements of this section shall be deemed to have been fulfilled when notice has been mailed as so provided, whether or not it is actually received by the owner of any Bond.

In the case of an optional redemption, the notice may state that the county retains the right to rescind the redemption notice and the related optional redemption of Bonds by giving a notice of rescission to the affected Registered Owners at any time prior to the scheduled optional redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the Bonds for which the notice of optional redemption has been rescinded shall remain outstanding.

In addition, the redemption notice shall be mailed or sent electronically within the same period to the

MSRB, consistent with the Undertaking, to any nationally recognized rating agency which at the time maintains a rating on the Bonds at the request of the county, and to such other persons and with such additional information as the Finance Director shall determine, but these additional mailings shall not be a condition precedent to the redemption of Bonds.

B. Effect of Redemption. Interest on Bonds called for redemption shall cease to accrue on the date fixed for redemption, except in the case of a rescinded optional redemption as described above, or unless the Bond or Bonds called are not redeemed when presented pursuant to the call.

SECTION 6. Failure to Redeem Bonds. If any Bond is not redeemed when properly presented at its maturity or date set for redemption, the county shall be obligated to pay interest on that Bond at the same rate provided in the Bond from and after its maturity or date set for redemption until that Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the applicable Bond Fund and the Bond has been called for payment by giving notice of that call to the Registered Owner.

SECTION 7. Form and Execution of Bonds. The Bonds shall be prepared in a form consistent with the provisions of this ordinance and State law and shall be signed by the county executive and the clerk of the council, either or both of whose signatures may be manual or in facsimile, and the seal of the county or a facsimile reproduction thereof shall be impressed or printed thereon.

Only Bonds bearing a Certificate of Authentication in the following form, manually signed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance: "Certificate of Authentication. This Bond is one of the fully registered King County, Washington, [appropriate name, year and series designation], described in the Bond Ordinance." The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this ordinance.

If any officer whose facsimile signature appears on the Bonds ceases to be an officer of the county authorized to sign bonds before the Bonds bearing his or her facsimile signature are authenticated or delivered

by the Bond Registrar or issued by the county, those Bonds nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the county as though that person had continued to be an officer of the county authorized to sign bonds. Any Bond also may be signed on behalf of the county by any person who, on the actual date of signing of the Bond, is an officer of the county authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bonds.

SECTION 8. Mutilated, Lost or Destroyed Bonds. If any Bond shall become mutilated, the Bond Registrar shall authenticate and deliver a new Bond of like amount, date, series, interest rate and tenor in exchange and substitution for the Bond so mutilated, upon the owner's paying the expenses and charges of the county and the Bond Registrar in connection therewith and upon surrender to the Bond Registrar of the Bond so mutilated. Every mutilated Bond so surrendered shall be canceled and destroyed by the Bond Registrar.

In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond Registrar may authenticate and deliver a new Bond or Bonds of like amount, date, series, interest rate and tenor to the Registered Owner thereof upon the owner's paying the expenses and charges of the county and the Bond Registrar in connection therewith and upon his/her filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond or Bonds were actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the county and the Bond Registrar with indemnity satisfactory to the Finance Director and the Bond Registrar.

SECTION 9. UTGO Refunding Bonds - Pledge of Taxation and Credit. For so long as any of the UTGO Refunding Bonds remain outstanding and unpaid, the county irrevocably pledges, that unless the principal of and interest on the UTGO Refunding Bonds are paid from other sources, it will make annual levies of taxes without limitation as to rate or amount upon all property within the county subject to taxation in amounts sufficient to pay such principal and interest as the same shall become due and will pay the same into the Bond Fund for the UTGO Refunding Bonds. All of those taxes so collected and any other money to be used for such purposes shall be paid into the Bond Fund for the UTGO Refunding Bonds no later than the date such

funds are required for the payment of principal of and interest on the UTGO Refunding Bonds.

The full faith, credit, and resources of the county are pledged irrevocably for the annual levy and collection of those taxes and for the prompt payment of that principal and interest.

SECTION 10. Security for LTGO Refunding Bonds.

A. Pledge of General Taxation and Credit. For so long as any of the LTGO Refunding Bonds remain outstanding and unpaid, the county irrevocably covenants and agrees that each year it will include in its budget and levy an *ad valorem* tax upon all the 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 LTGO Refunding Bonds as the same shall become due. All of such taxes so collected and any other money to be used for such purposes shall be paid into the applicable Bond Fund for the LTGO Refunding Bonds no later than the date such funds are required for the payment of principal of and interest on the LTGO Refunding Bonds.

The county irrevocably pledges that the annual tax provided for herein to be levied for the payment of such principal and interest shall be within and as a part of the tax levy permitted to counties without a vote of the people, and that a sufficient portion of each annual levy to be levied and collected by the county prior to the full payment of the principal of and interest on the LTGO Refunding Bonds will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principal of, premium, if any, and interest on the LTGO Refunding Bonds.

The full faith, credit and resources of the county are irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest as the same shall become due.

B. Additional Security Pledge. If a Series of LTGO Refunding Bonds refunds LTGO Refunding Candidates that expressly pledge Additional Security under the related Refunded Bond Legislation, such Additional Security also shall be pledged to the payment of that Series of LTGO Refunding Bonds.

SECTION 11. Covenants and Warranties. The county makes the following covenants and warranties:

A. The county has full legal right, power and authority to enact this ordinance, to sell, issue and deliver the Bonds as provided herein, and to carry out and consummate all other transactions contemplated by this ordinance.

B. By all necessary official action prior to or concurrently herewith, the county has duly authorized and approved the execution and delivery of, and the performance by the county of its obligations contained in, the Bonds and in this ordinance and the consummation by it of all other transactions necessary to effectuate this ordinance in connection with the issuance of the Bonds, and such authorizations and approvals are in full force and effect and have not been amended, modified or supplemented in material respect.

C. This ordinance constitutes a legal, valid and binding obligation of the county.

D. The Bonds, when issued, sold, authenticated and delivered will constitute the legal, valid and binding general obligations of the county.

E. The enactment of this ordinance, and compliance on the county's part with the provisions contained herein, will not conflict with or constitute a breach of or default under any constitutional provisions, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, ordinance, motion, agreement or other instrument to which the county is a party or to which the county or any of its property or assets are otherwise subject, nor will any such adoption, execution, delivery, sale, issuance or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the county or under the terms of any such law, regulation or instrument, except as may be provided by the Bonds and this ordinance.

F. The county covenants that each Series of Bonds shall be issued within all statutory and constitutional debt limitations applicable to the county.

G. None of the proceeds of the Bonds will be used for any purpose other than as provided in this

ordinance, and the county shall not suffer any amendment or supplement to this ordinance, or any departure from the due performance of the obligations of the county hereunder, which might materially adversely affect the rights of the owners from time to time of the Bonds.

H. The county covenants to meet any parity requirements under any Refunded Bond Legislation still in effect at the time Bonds are issued to refund the related Refunding Candidates.

SECTION 12. Tax Covenants. The county covenants that it will take all actions necessary to prevent interest on the Tax-Exempt Bonds from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Tax-Exempt Bonds or other funds of the county treated as proceeds of the Tax-Exempt Bonds at any time during the term of the Tax-Exempt Bonds which will cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. The county also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the Tax-Exempt Bonds, take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Tax-Exempt Bonds, including the calculation and payment of any penalties that the county has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Tax-Exempt Bonds from being included in gross income for federal income tax purposes.

The county also covenants that the county will not take or permit to be taken on its behalf any action that would adversely affect the entitlement of the county to receive from the United States Treasury the applicable Federal Credit Payments in respect of Tax-Advantaged Bonds, or the entitlement of the beneficial owners to receive tax credits in respect of Tax-Advantaged Bonds.

SECTION 13. Bond Funds.

A. General. There previously have been created and established the Bond Funds, which shall each at all times be completely segregated and set apart from all other funds and accounts of the county. Bond Redemption Accounts are authorized to be created within the Bond Fund for each Series. Accrued interest on

the Bonds received from the sale and delivery of the Bonds, if any, together with any net premium received from the sale and delivery of the Bonds that is not necessary to carry out the Refunding Plan, shall be paid or allocated into the applicable Bond Fund prior to the first debt service payment date with respect to those Bonds. All taxes and Additional Security (if applicable) collected for and allocated to the payment of the principal of and interest on a Series of Bonds shall be deposited in the applicable Bond Fund.

B. Payments to the Bond Registrar; Investments. Money on deposit in the Bond Funds shall be transmitted to the Bond Registrar at such times and in such amounts as shall be necessary to pay when due the principal of and interest and premium, if any, on any related Bonds. Money in the Bond Funds shall be invested in any legal investments of the county maturing in such amounts and at such times as the Finance Director may determine so that payments required to be made from the Bond Funds may be made when due.

C. Using Bond Fund Money to Pay Rebate. Notwithstanding any provisions of this ordinance regarding the use of money deposited in a Bond Fund, such money may be withdrawn from a Bond Fund as necessary to pay the Rebate Amount.

SECTION 14. Execution of Refunding Plan.

A. Appointment of Escrow Agent. The Finance Director may serve as, or appoint separately, the Escrow Agent for each Series of Bonds.

B. Use of Bond Proceeds; Acquisition and Substitution of Acquired Obligations. There is authorized to be created a special account of the county for each Series of the Bonds to be maintained with the Escrow Agent therefor, each of which will be known as a "King County [Unlimited/Limited] Tax General Obligation Refunding Bond Refunding Account," with the same year and series designation as that corresponding to the related Series of Bonds (each hereinafter call a "Refunding Account"). Each Refunding Account shall be used for the sole purpose of providing for the payment of the principal of and redemption premium, if any, and interest on the Refunded Bonds to be refunded by the related Series of Bonds as hereinafter set forth in this section, paying costs related to the refunding of such Refunded Bonds, and paying costs of issuing the related

Series of Bonds. The net principal proceeds from the sale of each Series of Bonds shall be credited to the related Refunding Account.

For each Series of Bonds, sufficient proceeds of the sale of the Bonds, together with other money of the county, if any, required by the Refunding Plan, shall be deposited immediately upon the receipt thereof with the Escrow Agent and used to discharge the obligations of the county relating to the Refunded Bonds to be refunded therewith under the respective Refunded Bond Legislation by providing for the payment of the amounts required to be paid by the Refunding Plan. The Refunding Plan shall be carried out, and proceeds of the Bonds shall be applied, in accordance with this ordinance, the respective Refunded Bond Legislation, and the laws of the State. To the extent practicable, such obligations shall be discharged fully by the Escrow Agent's simultaneous purchase of the Acquired Obligations, bearing such interest and maturing as to principal and interest in such amounts and at such times so as to provide, together with a beginning cash balance, if necessary, for the payment of the amounts required to be paid by the Refunding Plan. The Acquired Obligations shall be listed and more particularly described in a schedule attached to the Refunding Escrow Agreement, but are subject to substitution as set forth below.

Prior to the purchase of any such Acquired Obligations, the county reserves the right to substitute other Government Obligations for any of the Acquired Obligations and to use any savings created thereby for any lawful county purpose if, (i) in the opinion of Bond Counsel, such substitution shall not result in the interest on the applicable Series of Bonds (if issued as Tax-Exempt Bonds) and the applicable series of Refunded Bonds (if issued as tax-exempt obligations) becoming includable in gross income for federal income tax purposes under the Code, and (ii) such substitution shall not impair the timely payment of the amounts required to be paid by the Refunding Plan, as verified by a nationally recognized firm of independent certified public accountants.

After the purchase of the Acquired Obligations by the Escrow Agent, the county reserves the right to substitute therefor cash or Government Obligations subject to the conditions that such money or securities held by the Escrow Agent shall be sufficient to carry out the Refunding Plan, that such substitution will not cause the

Bonds or the Refunded Bonds issued as tax-exempt obligations to be arbitrage bonds within the meaning of Section 148 of the Code and regulations thereunder in effect on the date of such substitution and applicable to obligations issued on the issue date of the Bonds, and that the county obtain: (i) verification by a nationally recognized independent certified public accounting firm reasonably acceptable to the Escrow Agent confirming that the payments of principal of and interest on the Government Obligations, if paid when due, and any other money held by the Escrow Agent will be sufficient to carry out the Refunding Plan; and (ii) an opinion from Bond Counsel to the effect that the disposition and substitution or purchase of such securities, under the statutes, rules and regulations then in force and applicable to the Bonds, will not cause the interest on the Bonds or the Refunded Bonds issued as tax-exempt obligations to be included in gross income for federal income tax purposes and that such disposition and substitution or purchase is in compliance with the statutes and regulations applicable to the Bonds. Any surplus money resulting from the sale, transfer, other disposition or redemption of the Acquired Obligations and the substitutions therefor shall be released from the trust estate and may be used for any lawful county purpose.

C. Administration of Refunding Plan. The Escrow Agent is authorized and directed to purchase the Acquired Obligations (or substitute obligations) and to make the payments required to be made by the Refunding Plan from the Acquired Obligations (or substitute obligations) and money deposited with the Escrow Agent pursuant to this ordinance. All Acquired Obligations (or substitute obligations) and the money deposited with the Escrow Agent and any income therefrom shall be held irrevocably, invested and applied in accordance with the provisions of the respective Refunded Bond Legislation, this ordinance, chapter 39.53 RCW and other applicable statutes of the State of Washington and the Refunding Escrow Agreement. All necessary and proper fees, compensation and expenses of the Escrow Agent and all other costs incidental to the setting up of the escrow to accomplish the refunding of the Refunded Bonds and costs related to the issuance and delivery of the Bonds, including bond printing, verification fees, Bond Counsel's fees and other related expenses, may be paid out of the proceeds of the Bonds.

D. Authorization for Refunding Escrow Agreement. To carry out the Refunding Plan provided for by this ordinance, the Finance Director is authorized and directed to execute and deliver to an Escrow Agent that is not the Finance Director, in connection with each Series of Bonds, one or more Refunding Escrow Agreements setting forth the duties, obligations and responsibilities of the Escrow Agent in connection with the payment, redemption and retirement of the Refunded Bonds as provided herein and in the Sale Instrument and stating that the provisions for payment of the fees, compensation and expenses of such Escrow Agent set forth therein are satisfactory to it. Prior to executing any such Refunding Escrow Agreement, the Finance Director is authorized to make such changes therein which do not change the substance and purpose thereof or which assure that the escrow provided therein and the Bonds are in compliance with the requirements of federal law governing the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

SECTION 15. Redemption of the Refunded Bonds. As a part of the Refunding Plan, the county may call Refunded Bonds for redemption, which call shall be determined by the Finance Director, in consultation with the county's financial advisor. Such call for redemption of the Refunded Bonds shall specify the Refunded Bonds, call dates and redemption prices (expressed as a percentage of par, plus accrued interest). If authorized under the Refunded Bond Legislation, such call for redemption of the Refunded Bonds may be subject to revocation by the county prior to and/or conditioned upon, delivery to the initial purchaser of the applicable Series of Bonds and receipt of the proceeds thereof by the county, but shall be irrevocable thereafter. The dates on which the Refunded Bonds are called for redemption shall be, in the judgment of the Finance Director, the earliest practical dates on which those bonds may be called for redemption.

The proper county officials are authorized and directed to give or cause to be given such notices as may be required, at the times and in the manner required pursuant to the related Refunded Bond Legislation, in order to effect the defeasance and redemption prior to maturity of the Refunded Bonds. The costs of publication of such notice shall be an expense of the county.

SECTION 16. County Findings with Respect to Refunding. Prior to the issuance of any Series of Bonds, the Finance Director must execute a Certificate of Finance Director making a finding and determination on behalf of the county that the issuance and sale of those Bonds will effect a savings to the county, consistent with the Debt Management Policy. In making such finding and determination, the Finance Director shall give consideration to the fixed maturities of the Bonds and the Refunded Bonds, the costs of issuance and sale of the Bonds, and the known earned income from the investment of the proceeds of the issuance and sale of the Bonds and other money of the county used in the Refunding Plan pending payment and redemption of the Refunded Bonds.

In the Certificate of Finance Director, the Finance Director must further find and determine that the money to be deposited with the Escrow Agent in accordance with this ordinance and the Sale Instrument will discharge and satisfy the obligations of the county with respect to the Refunded Bonds under the respective Refunded Bond Legislation, and, if applicable, that the pledges, charges, trusts, covenants, and agreements of the county therein made or provided for as to the Refunded Bonds shall be discharged, and, if applicable, that the Refunded Bonds shall no longer be deemed to be outstanding under the respective Refunded Bond Legislation immediately upon the irrevocable deposit of such money with the Escrow Agent. The Finance Director may rely on the advice of Bond Counsel and/or a verification report in making the determination described in this paragraph.

SECTION 17. Sale of Bonds.

A. Determination by Finance Director. The Finance Director shall identify, in consultation with the county's financial advisor, the Refunding Candidates eligible to be refunded by each Series of Bonds. The Finance Director may determine, in consultation with the county's financial advisor, the principal amount of each Series of the Bonds, whether the Bonds should be sold separately or in one or more combined Series, and whether each Series of Bonds should be sold by negotiated sale or by competitive bid.

The Finance Director, in consultation with the county's financial advisor, may determine it is in the

county's best interest to provide for bond insurance or other credit enhancement, and may provide conditions or covenants relating thereto, including additional terms, conditions, and covenants relating to the Bonds that are required by the bond insurer, and are consistent with the provisions of this ordinance, including but not limited to restrictions on investments and requirements of notice to and consent of the bond insurer.

The county executive and the Finance Director are each separately authorized to execute and deliver, on behalf of the county, any contracts and other documents consistent with the provisions of this ordinance for which the county's approval is necessary or to which the county is a party and that are related or incidental to the issuance and sale of the Bonds or to the establishment of the interest rate or rates on the Bonds, including but not limited to agreements with bond insurers, underwriters, fiscal agencies and the Bond Registrar. The Finance Director may determine the amount, if any, from the proceeds of or accrued interest on the Bonds to be deposited into specified funds, subfunds, accounts, and subaccounts.

B. Procedure for Negotiated Sale. If the Finance Director determines that the any Series of Bonds should be sold by negotiated sale, the Finance Director shall, in accordance with applicable county procurement procedures, solicit one or more underwriting firms with which to negotiate the sale of those Bonds. The purchase contract for each Series of Bonds shall establish the year and Series designation, Additional Security (if applicable), date, aggregate principal amount, interest payment dates, interest rate(s), maturity schedule and principal amounts per maturity, and redemption provisions of such Series of Bonds. The county council authorizes the Finance Director to serve as its designated representative and to accept, on behalf of the county, an offer to purchase the Bonds, which offer must be consistent with the terms of this ordinance and with the Debt Management Policy.

C. Procedure for Sale by Competitive Bid. If the Finance Director determines that any Series of the Bonds should be sold by competitive bid, bids for the purchase of each Series of Bonds shall be received at such time or place and by such means as the Finance Director shall direct. The Finance Director is authorized to prepare an official notice of bond sale for each Series of Bonds to be sold pursuant to competitive bid,

establishing in such notice 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 such Bonds. After consultation with the county's financial advisor, the Finance Director may direct that the official notice of bond sale or an abridged form thereof be published in such newspapers or financial journals as may be deemed desirable or appropriate by Finance Director.

Upon the date and time established for the receipt of bids for a Series of Bonds, the Finance Director or his or her designee shall open the bids and shall cause the bids to be mathematically verified. The county council authorizes the Finance Director to serve as its designated representative and to accept, on behalf of the county, the winning bid to purchase the Bonds, which may be adjusted with respect to the aggregate principal amount and principal amount per maturity as reflected in the notice of acceptance of winning bid, and which must be consistent with the terms of this ordinance and with the Debt Management Policy.

D. Legislative Approval. On the day of each refunding bond sale, the Executive shall forward a motion to the County Council approving the final aggregate principal amount, interest payment dates, interest rate(s), maturity schedule and principal amounts per maturity, and redemption provisions of the Series of Bonds. Until such a time as that motion has been approved, the bond sale shall not considered final.

SECTION 18. Delivery of Bonds. Following the sale of each Series of the Bonds, the county shall cause definitive Bonds of such Series to be prepared, executed and delivered to the purchaser thereof in accordance with the provisions of this ordinance, with the approving legal opinion of municipal bond counsel regarding the Bonds.

If definitive Bonds of any Series are not ready for delivery by the date established for their delivery to the initial purchaser, then the Finance Director, upon the approval of the purchaser, may cause to be issued and delivered to the purchaser one or more temporary Bonds of the same series with appropriate omissions, changes and additions. Any temporary Bond or Bonds shall be entitled and subject to the same benefits and provisions of this ordinance with respect to the payment, security and obligation thereof a definitive Bonds authorized

thereby. Such temporary Bond or Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of the same series when the latter are ready for delivery.

SECTION 19. Preliminary Official Statement under SEC Rule 15c2-12. The county authorizes and directs the Finance Director: (i) to review and approve the information contained in any preliminary official statement (the "Preliminary Official Statement") prepared in connection with the public offer and sale of a Series of Bonds; and (ii) for the sole purpose of the Bond purchasers' compliance with Section (b)(1) of the Rule, to "deem final" that 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 Bonds of such Series dependent on such matters and the identity of the Bond purchasers. After any such Preliminary Official Statement has been reviewed and approved in accordance with the provisions of this section, the county hereby authorizes distribution of such Preliminary Official Statement to prospective purchasers of such Series of Bonds.

SECTION 20. Approval of Official Statement. Following the public offer and sale of a Series of Bonds in accordance with the terms of this ordinance, the Finance Director is hereby authorized to review and approve on behalf of the county a final official statement with respect to such Series of Bonds. The county agrees to cooperate with the purchaser of such Series of Bonds to deliver or cause to be delivered, within such period as may be required by applicable law and in sufficient time to accompany any confirmation that requests payment from any customer of the purchaser, copies of the final official statement pertaining to such Series of Bonds in sufficient quantity to comply with paragraph (b)(4) of the Rule and the rules of the MSRB.

SECTION 21. Undertaking to Provide Ongoing Disclosure. The Finance Director is hereby authorized and directed to enter into a written Undertaking for the benefit of holders of any publicly offered and sold series of Bonds to the extent required by and consistent with the requirements of paragraph (b)(5) of the Rule, as applicable to a participating underwriter for such Series of Bonds.

SECTION 22. General Authorization. The appropriate county officials, agents and representatives

are hereby authorized and directed to do everything necessary for the prompt sale, issuance, execution and delivery of each Series of Bonds, and for the proper use and application of the proceeds of the sale thereof.

SECTION 23. Refunding or Defeasance of the Bonds. The county may issue refunding bonds pursuant to the laws of the State of Washington or use money available from any other lawful source to pay when due the principal of, premium, if any, and interest on the Bonds of any Series, or any portion thereof included in a refunding or defeasance plan, and to redeem and retire, refund or defease all such then-outstanding Bonds (hereinafter collectively called the "defeased Bonds") and to pay the costs of the refunding or defeasance. If money and/or Government Obligations maturing at a time or times and bearing interest in amounts (together with money, if necessary) sufficient to redeem and retire, refund or defease the defeased Bonds in accordance with their terms are set aside in a special trust fund or escrow account irrevocably pledged to that redemption, retirement or defeasance of defeased Bonds (hereinafter called the "trust account"), then all right and interest of the owners of the defeased Bonds in the covenants of this ordinance and in the funds and accounts obligated to the payment of the defeased Bonds shall cease and become void. The owners of defeased Bonds shall have the right to receive payment of the principal of and interest on the defeased Bonds from the trust account. The county shall include in the refunding or defeasance plan such provisions as the county deems necessary for the random selection of any defeased Bonds that constitute less than all of a particular maturity of such Series of Bonds, for notice of the defeasance to be given to the owners of the defeased Bonds and to such other persons as the county shall determine, and for any required replacement of Bond certificates for defeased Bonds. The defeased Bonds shall be deemed no longer outstanding, and the county may apply any money in any other fund or account established for the payment or redemption of the defeased Bonds to any lawful purposes as it shall determine.

If the defeased Bonds are registered in the name of DTC or its nominee, notice of any defeasance of Bonds shall be given to DTC in the manner prescribed in the Letter of Representations for notices of redemption of Bonds.

SECTION 24. Supplemental Ordinances. The county council from time to time and at any time may adopt an ordinance or ordinances amendatory or supplemental to this ordinance for any purpose that the county council may deem necessary or desirable if such amendatory or supplemental ordinance shall not materially adversely affect the interests of the holders and owners of any outstanding Bonds, and such amendatory or supplemental ordinance or ordinances thereafter shall become a part of this ordinance.

SECTION 25. Contract; Severability. The covenants contained in this ordinance 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 ordinance to be performed on the part of the county are deemed 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 ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

SECTION 26. Complete Alternative. This ordinance shall be deemed to provide a complete, additional and alternative method for the performance of those subjects authorized hereby and shall be regarded as supplemental and additional to powers conferred by other county ordinances. Whenever Bonds are issued and sold in conformance with this ordinance, such issuance and sale need not comply with contrary requirements of any other county ordinance applicable to the issuance and sale of bonds or other obligations.

SECTION 27. Effective Date. This ordinance shall be effective 10 days after its enactment, in accordance with Article II of the county charter.