



Legislation Details (With Text)

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Type: Ordinance **Status:** Passed

File created: 10/7/2025 **In control:** Budget and Fiscal Management Committee

On agenda: **Final action:** 11/18/2025

Enactment date: 11/25/2025 **Enactment #:** 20007

Title: AN ORDINANCE authorizing the issuance and sale of one or more series of unlimited tax general obligation bonds of the county in an aggregate principal amount not to exceed \$1,496,429,985 to finance public health, safety and seismic improvements to Harborview Medical Center, and to pay the costs of issuing the bonds, as authorized by county ordinance and approved by the qualified electors of the county at an election held on November 3, 2020; authorizing the issuance and sale of one or more series of unlimited tax general obligation refunding bonds to refund outstanding unlimited tax general obligations of the county, and to pay the costs of issuing the bonds; providing for the disposition of the proceeds of the sale of the bonds; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

Sponsors: Rod Dembowski

Indexes: Bonds, Harborview

Code sections:

Attachments: 1. Ordinance 20007, 2. A. Form of Bond, 3. 2025-0304 transmittal letter, 4. 2025-0304 Fiscal Note, 5. Attachment A. Form of Bond, 6. 2025-0304 Legislative Review Form, 7. 2025-0304_SR_HarborviewUTGOBonds, 8. 2025-0304_SR_HarborviewUTGOBonds

Date	Ver.	Action By	Action	Result
11/18/2025	1	Metropolitan King County Council	Passed	Pass
11/12/2025	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
10/29/2025	1	Budget and Fiscal Management Committee	Deferred	
10/7/2025	1	Metropolitan King County Council	Introduced and Referred	

Clerk 09/24/2025

AN ORDINANCE authorizing the issuance and sale of one or more series of unlimited tax general obligation bonds of the county in an aggregate principal amount not to exceed \$1,496,429,985 to finance public health, safety and seismic improvements to Harborview Medical Center, and to pay the costs of issuing the bonds, as authorized by county ordinance and approved by the qualified electors of the county at an election held on November 3, 2020; authorizing the issuance and sale of one or more series of unlimited tax general obligation refunding bonds to refund outstanding unlimited tax general obligations of the county, and to pay the costs of issuing the bonds; providing for the disposition of the proceeds of the sale of the bonds; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

PREAMBLE:

At an election held in King County, Washington ("the county") on November 3, 2020, the

number and proportion of the qualified electors of the county required by law for the adoption thereof voted in favor of a proposition authorizing the county to issue its general obligation bonds in the aggregate principal amount of not to exceed \$1,740,000,000 or so much thereof as may be issued under the laws governing the indebtedness of counties (the "Bond Authorization"), for the purpose of providing funds to pay for public health, safety and seismic improvements for Harborview Medical Center (the "Improvements," as authorized by and defined in Ordinance 19117 of the county, passed by the Metropolitan King County Council (the "county council") on June 23, 2020 (the "Election Ordinance"))).

Pursuant to the Bond Authorization, the Election Ordinance, and Ordinance 19325 of the county, passed by the county council on September 7, 2021, the county has issued three series of its unlimited tax general obligations, and deposited into the Harborview Medical Center Capital Program 2020 Proposition 1 Fund (the "Capital Improvements Fund") a portion of the sale proceeds thereof in the total amount of \$243,570,015.00, leaving up to \$1,496,429,985.00 in unissued funds remaining under the Bond Authorization.

The county council deems it necessary and advisable that the county now issue and sell, from time to time, one or more additional series of the voter-authorized bonds in the aggregate principal amount of not to exceed \$[1,496,429,985] (the "Improvement Bonds") to finance the Improvements and to pay the costs of issuing the bonds.

In addition, the county may have opportunities to refund, including by purchase or exchange, or defease all or portions of its currently outstanding unlimited tax general obligations and/or any unlimited tax general obligation bonds issued in the future, in each case to effect a savings to the county or when necessary or in the best interest of the county to modify debt service requirements, sources of payment, covenants or other terms of such bonds.

It is necessary and advisable for the county to issue and sell, from time to time, one or more

series of its unlimited tax general obligation refunding bonds (the "Refunding Bonds," and, together with the Improvement Bonds, the "Bonds") to effect any such refunding, and to pay the costs of issuing the bonds and accomplishing the refunding.

It is in the best interest of the county to designate, pursuant to RCW 39.46.040 and other authority of the county, the county's Finance Director to serve as its designated representative to accept offers to purchase the Bonds on behalf of the county consistent with terms and parameters established by this ordinance and county debt policy.

As designated representative, the county's Finance Director may sell the Bonds in one or more series, by competitive bid or negotiated sale, or to the federal government or another direct purchaser, as provided in this ordinance.

The sale of any series of the Bonds shall be reported to the county council and the Executive Finance Committee, as part of the annual report provided in this ordinance.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

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

"Bond Account" means, with respect to each Series of Bonds, the bond redemption account established therefor pursuant to section 15 of this ordinance.

"Bond Purchase Agreement" means any bond purchase agreement for the sale of a Series of Bonds approved by the Finance Director pursuant to section 12.B. of this ordinance.

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

"Bonds" means the county's Improvement Bonds, Refunding Bonds, or both, authorized to be issued under this ordinance.

"Capital Improvements Fund" means the "the Harborview Medical Center Capital Program 2020 Proposition 1 Fund," as set forth in section 16 of this ordinance

"Certificate of Award" means any certificate of award for the sale of a Series of Bonds approved by the Finance Director pursuant to section 12.A. of this ordinance.

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

"County council" means the Metropolitan King County Council.

"Debt Service Fund" means the "King County Unlimited Tax General Obligation Bond Redemption Fund," as set forth in section 15 of this ordinance.

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

"Election Ordinance" means Ordinance 19117, passed by the county council on June 23, 2020.

"Fair Market Value" means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts and investments for yield-restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

"Federal Tax Certificate" means the certificate executed by the Finance Director setting forth the requirements of the Code for maintaining the tax status of the applicable Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

"Finance Director" means the director of the 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 such chapter may be hereafter amended or restated, except as such definition is further limited in the Sale Document.

"Improvement Bonds" means the unlimited tax general obligation bonds of the county authorized by this ordinance to be issued in one or more series, in an aggregate principal amount not to exceed \$[1,496,429,985], to finance the Improvements, and any bond anticipation notes, commercial paper or other interim financing issued in advance thereof to be repaid from the proceeds of such bonds, as provided in this ordinance.

"Improvements" means the health and safety improvements for Harborview Medical Center authorized by the Election Ordinance, including without limitation new construction and renovation of existing buildings, seismic improvements, mechanical and electrical upgrades, street improvements and demolition.

"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 from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

"Loan Agreement" means any loan agreement or direct purchase agreement for the sale of a Series of Bonds approved by the Finance Director pursuant to section 12.C. of this ordinance

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

"Official Notice of Bond Sale" means, with respect to each Series of Bonds sold by competitive bid, the official notice of sale therefor prepared pursuant to section 12.A of this ordinance.

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

"RCW" means the Revised Code of Washington.

"Record Date" means, except as otherwise set forth in the applicable Sale Document, for an interest or principal payment date or for a maturity date, the 15th day of the calendar month next preceding that date. With respect to redemption of a Bond prior to its maturity, "Record Date" means the Registrar's close of business on the date on which the Registrar sends notice of the redemption.

"Refunded Bonds" means, for each Series of Refunding Bonds, all or a portion of the Refunding Candidates that will be refunded, including by purchase or exchange, with proceeds of that Series of Bonds, as determined by the Finance Director pursuant to sections 12 and 17 of this ordinance and set forth in a closing certificate or a Refunding Agreement in accordance with section 17 of this ordinance.

"Refunding Account" means any account authorized to be created pursuant to Section 17 of this

ordinance to provide for the refunding of any Refunded Bonds.

"Refunding Agreement" means a refunding trust agreement entered into between the county and a Refunding Trustee in connection with the refunding of Refunded Bonds.

"Refunding Bonds" means the unlimited tax general obligation bonds of the county authorized by this ordinance to be issued in one or more series to refund the Refunded Bonds, including by purchase or exchange, as provided in this ordinance.

"Refunding Candidates" means any unlimited tax general obligation bonds of the county and any bond anticipation notes, commercial paper or other interim financing issued in advance thereof to be repaid from the proceeds of such bonds identified by the Finance Director as Refunding Candidates, whether currently outstanding or issued after the effective date of this ordinance, including any Series of Bonds issued under this ordinance.

"Refunding Trustee" means each corporate trustee chosen pursuant to the provisions of Section 17 of this ordinance to serve as refunding trustee or escrow agent in connection with the refunding of Refunded Bonds.

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

"Registrar" means, except as may be set forth in the Sale Document, the fiscal agent of the State appointed from time to time by the Washington State Finance Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent, paying agent and transfer agent for the Bonds.

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

"Sale Document" means the Bond Purchase Agreement, Certificate of Award or Loan Agreement, as applicable, for a Series of Bonds.

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

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

"State" means the State of Washington.

"Taxable Bonds" means the Bonds of any Series determined to be issued on a taxable basis pursuant to section 12 of this ordinance.

"Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued on a tax-advantaged basis pursuant to section 12 of this ordinance.

"Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a tax-exempt basis pursuant to section 12 of this ordinance.

"Term Bonds" means those Bonds identified as such in the Sale Document, the principal of which is amortized by a schedule of mandatory redemptions.

SECTION 2. Findings. The county council hereby makes the following findings:

A. The Improvements will serve a county purpose for which the county and its residents will receive benefits, including contributing to the health, safety and welfare of county residents.

B. The issuance of unlimited tax general obligation bonds of the county, payable from property

taxes or other revenues and money of the county legally available for such purposes, to provide financing for the Improvements and to pay the costs of issuing the Improvement Bonds, will reduce the overall costs of borrowing such funds and is in the best interests of the county and its residents.

C. It is necessary and advisable that the county now issue and sell from time to time one or more series of its unlimited tax general obligation bonds in an aggregate principal amount not to exceed \$[1,496,429,985] to provide financing for the Improvements (the "Improvement Bonds"), and to pay the costs of issuing the Improvement Bonds.

D. Because conditions in the capital markets vary and provide opportunities for debt service savings from time to time, it is in the best interests of the county that the county retain the flexibility to refund all or a portion of the Refunding Candidates, including by purchase or exchange, in order to effect a savings to the county or, when necessary or in the best interest of the county, to refinance interim financing into long-term debt and/or modify debt service requirements, sources of payment, covenants or other terms of the Refunded Bonds.

E. It is necessary and advisable for the county to issue and sell from time to time one or more series of Refunding Bonds for such refunding opportunities, and to pay the costs of issuing such Refunding Bonds, as provided in this ordinance

F. In accordance with RCW 36.46.040, the Finance Director is authorized to serve as the county's designated representative to accept offers to purchase the Bonds on behalf of the county. This authorization includes the Finance Director's authority to sell the Bonds in one or more Series, by competitive bid or negotiated sale, or to the federal government or other purchaser, and to identify any Refunding Candidates to be refunded, including by purchase or exchange, in consultation with the county's financial advisors, and consistent with terms and parameters established by this ordinance and county debt policy.

SECTION 3. Purpose, Authorization and Description of Bonds.

A. Purpose and Authorization of Bonds. To provide funds to finance costs of the Improvements authorized by the Election Ordinance and the qualified electors of the county at an election held on November 3, 2020, together with incidental costs and costs related to the issuance and sale of the Improvement Bonds including capitalized interest, the county shall now issue and sell its unlimited tax general obligation Improvement Bonds in an aggregate principal amount of not to exceed \$[1,496,429,985].

To provide funds to refund the Refunded Bonds, including by purchase or exchange, the county is authorized to issue one or more Series of Refunding Bonds in principal amounts to be established as provided in Sections 12 and 17.

B. Description of Bonds. The Bonds may be issued in one or more Series, in principal amounts to be established within the parameters provided in section 12.D. of this ordinance. Each Series of Bonds will be designated "King County, Washington, Unlimited Tax General Obligation [[and] Refunding] [Bonds] [Bond Anticipation Notes]," with an applicable year and Series designation, all as established by the related Sale Document.

The Bonds shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 each or any integral multiple thereof within a Series and maturity, except as provided in the Sale Document, provided that no Bond shall represent more than one maturity within a Series; shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall be dated the date and mature on the dates, in the years and in the amounts approved by the Finance Director, subject to the parameters set forth in section 12.D. of this ordinance.

Each Series of Bonds shall bear interest, computed, unless otherwise provided in the Sale Document, on the basis of a 360-day year of twelve 30-day months, from their dated date, payable on interest payment dates and at the rate or rates approved by the Finance Director, subject to the parameters set forth in section 12.D. of

this ordinance and set forth in the Sale Document.

SECTION 4. Registration, Exchange and Payments.

A. **Registrar/Bond Register.** Unless otherwise specified in the Sale Document, the county, in accordance with K.C.C. chapter 4.84, 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 the Registrar. The Registrar shall keep, or cause to be kept, at its designated corporate trust office, 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 Registered Owner of each Bond and the principal amount and number of each of the Bonds held by each Registered Owner. The 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 Registrar's powers and duties under this ordinance.

The Registrar shall be responsible for the representations contained in its Certificate of Authentication on the Bonds. The Registrar may become the Owner of the Bonds with the same rights it would have if it were not the 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 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 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 Registrar shall be affected by any notice to the contrary. Payment of each Bond shall be made as described in section 4.D. of this ordinance, but registration of ownership of each Bond may be transferred as provided herein. All payments made as described in section 4.D. 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.** Unless otherwise specified in the Sale Document, the Bonds initially shall be registered in the name of Cede & Co., as the nominee of DTC. Each Bond registered in the name of the Securities Depository shall be held fully immobilized in book-entry only form by the Securities Depository in accordance with the provisions of the Letter of Representations. Neither the county nor the Registrar shall have any obligation to participants of any Securities Depository or the persons for whom they act as nominees regarding the accuracy of any records maintained by the Securities Depository or its participants. Neither the county nor the Registrar shall be responsible for any notice that is permitted or required to be given to the Registered Owner of any Bond registered in the name of the Securities Depository except such notice as is required to be given by the Registrar to the Securities Depository.

For so long as the Bonds are registered in the name of the Securities Depository, the Securities Depository shall be deemed to be the Registered Owner for all purposes hereunder, and all references to Registered Owners shall mean the Securities Depository and shall not mean the Beneficial Owners. Registered ownership of any Bond registered in the name of the Securities Depository may not be transferred except: (a) to any successor Securities Depository; (b) to any substitute Securities Depository appointed by the county; or (c) to any person if the Bond is no longer to be held by a Securities Depository.

Upon the resignation of the Securities Depository, or upon a termination of the services of the Securities Depository by the county, the county may appoint a substitute Securities Depository. If: (a) the Securities Depository resigns and the county does not appoint a substitute Securities Depository, or (b) the county terminates the services of the Securities Depository, the Bonds no longer shall be held in book-entry only form and the registered ownership of each Bond may be transferred to any person as provided in this ordinance.

D. **Place and Medium of Payment.** Principal of and premium, if any, and interest on the Bonds are payable in lawful money of the United States of America. Principal of and premium, if any, and interest on each Bond registered in the name of the Securities Depository are payable in the manner set forth in the Letter of Representations. Unless otherwise specified in the Sale Document, interest on each Bond not registered in

the name of the Securities Depository is payable by electronic transfer on the interest payment date, or by check or draft of the Registrar mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The county is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Unless otherwise specified in the Sale Document, principal of and premium, if any, on each Bond not registered in the name of the Securities Depository are payable upon presentation and surrender of the Bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

E. 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 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 Registrar. Upon such surrender, the 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 canceled Bond. Any Bond may be surrendered to the 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 Registrar shall not be obligated to exchange or transfer any Bond after the Record Date for any principal payment or redemption date, or, in the case of any proposed redemption of a Bond, after mailing of notice of the call of the Bond for redemption.

SECTION 5. Redemption Provisions; Purchase of Bonds.

A. Optional Redemption. All or some of the Bonds may be subject to redemption prior to their stated maturity dates at the option of the county at the times and on the terms set forth in the Sale Document.

B. Mandatory Redemption. The county shall redeem any Term Bonds, if not redeemed under the optional redemption provisions set forth in the Sale Document or purchased under the provisions set forth herein, randomly, or in such other manner as set forth in the Sale Document or as the Registrar shall determine, at par plus accrued interest on the dates and in the years and principal amounts as set forth in the Sale Document.

If the county redeems Term Bonds under the optional redemption provisions set forth in the Sale Document or purchases for cancellation or defeases Term Bonds, the Term Bonds so redeemed, purchased or defeased, irrespective of their redemption or purchase prices, shall, unless otherwise provided in the Sale Document, be credited against one or more scheduled mandatory redemption amounts for those Term Bonds. The county shall determine the manner in which the credit is to be allocated and shall notify the Registrar in writing of its allocation.

C. Partial Redemption. Whenever less than all of the Bonds of a single maturity of a Series are to be redeemed, the Securities Depository shall select the Bonds registered in the name of the Securities Depository to be redeemed in accordance with the Letter of Representations, and the Registrar shall select all other Bonds to be redeemed randomly, or in such other manner set forth in the Sale Document or as the Registrar shall determine.

Portions of the principal amount of any Bond, in integral amounts of \$5,000 within a Series and maturity, may be redeemed, unless otherwise provided in the Sale Document. If less than all of the principal amount of any Bond is redeemed, upon surrender of that Bond to the 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 denomination in the aggregate total principal amount of such Bond remaining outstanding.

D. Purchase. The county reserves the right and option to purchase, for cash or exchange consideration, any or all of the Bonds offered to the county at any time at any price acceptable to the county plus accrued interest to the date of purchase.

SECTION 6. Notice and Effect of Redemption. Notice of redemption of each Bond registered in the name of the Securities Depository shall be given in accordance with the Letter of Representations. Notice of redemption of each other Bond, unless waived by the Registered Owner, shall be given by the 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 at the address appearing on the Bond Register on the Record Date, except as otherwise set forth in the Sale Document. The requirements of the preceding sentences shall be deemed to have been fulfilled when notice has been mailed as so provided, whether or not it is actually received by any Owner. Notice of redemption shall also be mailed or sent electronically within the same period to the MSRB, to any nationally recognized rating agency then maintaining 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 such further notice shall not be a condition precedent to the redemption of any Bond.

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

Interest on each Bond called for redemption shall cease to accrue on the date fixed for redemption, unless either the notice of optional redemption is rescinded as set forth above, or money sufficient to effect such redemption is not on deposit in the Bond Account or in a trust account established to refund or defease the Bond, as applicable.

SECTION 7. Form and Execution of Bonds. The Bonds issued shall be in substantially the form set forth in Attachment A to this ordinance. The Bonds shall be signed by the county executive and the clerk of the county 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 a Bond bearing a Certificate of Authentication in the form set forth in Attachment A to this ordinance and manually signed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this 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 manual or facsimile signature appears on a Bond ceases to be an officer of the county authorized to sign bonds before the Bond bearing the officer's manual or facsimile signature is authenticated by the Registrar or issued or delivered by the county, that Bond 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 such officer did not hold the required office on the dated date of the Bond.

SECTION 8. Lost, Stolen or Destroyed Bonds. If any Bond is lost, stolen or destroyed, the 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 Registered Owner's paying the expenses and charges of the county and the Registrar in connection therewith and upon filing with the Registrar evidence satisfactory to the Registrar that such Bond was actually lost, stolen or destroyed and of registered ownership thereof, and upon furnishing the county and the Registrar with indemnity satisfactory to the Finance Director and the Registrar.

SECTION 9. Pledge of Taxation and Credit. The county hereby irrevocably covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid, it will make annual levies of taxes without limitation as to rate or amount upon all of the property in the county subject to taxation in amounts sufficient, together with all other revenues and money of the county legally available for such purposes, to pay such principal and interest when due and will pay the same into the Debt Service Fund.

The full faith, credit and resources of the county are hereby irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on the Bonds when due.

SECTION 10. Federal Tax Law Covenants. The county will take all actions necessary to assure the tax-advantaged status of the Tax-Advantaged Bonds, or the exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of the Tax-Exempt Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, as applicable and as set forth in the Federal Tax Certificate, including but not limited to the following to the extent applicable:

- A. The county will ensure that the proceeds of the Tax-Exempt Bonds are not so used as to cause the Tax-Exempt Bonds issued as governmental bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code or to cause any other Tax-Exempt Bonds to fail to qualify as exempt private activity bonds.
- B. The county will not sell or otherwise transfer or dispose of (i) any personal property components of the projects financed or refinanced with proceeds of the Tax-Exempt Bonds (the "Tax-Exempt Projects") other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d) (4) or (ii) any real property components of the Tax-Exempt Projects, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for federal income tax purposes, as applicable.
- C. The county will not take any action or permit or suffer any action to be taken, if the result of such action would be to cause any of the Tax-Exempt Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.
- D. The county will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government.
- E. The county will not take, or permit or suffer to be taken, any action with respect to the proceeds

of the Tax-Exempt Bonds, which if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

F. The county will maintain a system for recording the ownership of each Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds have been surrendered and canceled.

G. The county will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed, whichever is earlier; however, if the Tax-Exempt Bonds are redeemed and refunded, the county will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Bonds.

H. In the event the county issues one or more Series of Tax-Advantaged Bonds eligible for federal tax credits, a federal interest subsidy, or other subsidy, the county will comply with the provisions of the Federal Tax Certificate setting forth or incorporating applicable requirements.

I. The county will comply with the provisions of the Federal Tax Certificate with respect to the applicable Tax-Exempt Bonds or Tax-Advantaged Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail. Additional tax covenants as necessary or desirable for any Series of Bonds may be set forth in the Sale Document or Federal Tax Certificate for that Series of Bonds.

The covenants of this section will survive payment in full or defeasance of the applicable Tax-Exempt Bonds or Tax-Advantaged Bonds.

SECTION 11. Refunding or Defeasance of Bonds. The Bonds are designated as Refunding Candidates for purposes of ordinances of the county authorizing the issuance of bonds to refund outstanding obligations of the county. The county may issue refunding obligations pursuant to the laws of the State or use

money available from any other lawful source to pay when due the purchase price, 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, including by purchase or exchange, or defease all or a portion of such then-outstanding Bonds of such Series (hereinafter collectively called the "Defeased Bonds"), and to pay the costs of the refunding or defeasance.

If noncallable Government Obligations maturing at such time or times and bearing interest to be earned thereon in amounts, together with such 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 or escrow fund or account irrevocably pledged to that redemption, retirement or defeasance of Defeased Bonds (hereinafter called the "trust account"), then the Defeased Bonds will be deemed not to be outstanding hereunder, no further payments need be made into the related Bond Account for the payment of the principal of and interest on the Defeased Bonds and the Registered Owners of the Defeased Bonds will cease to be entitled to any covenant, pledge, benefit or security of this ordinance. The Registered Owners of Defeased Bonds will have the right to receive payment of the principal of, premium, if any, and interest on the Defeased Bonds from the trust account.

The county will provide or cause to be provided notice of defeasance of such Defeased Bonds to the MSRB in accordance with the undertaking for ongoing disclosure to be adopted pursuant to section 14 of this ordinance.

SECTION 12. Sale of Bonds. The county hereby authorizes the sale of the Bonds. The Finance Director is authorized to proceed with the sale of the Bonds pursuant to subsections A., B. or C. of this section to refund the Refunded Bonds, and/or finance the costs of the Improvements. The Finance Director is further authorized to proceed under this ordinance with the sale of the Refunding Bonds to refund any Refunding Candidate(s), including by purchase or exchange, pursuant to the sale provisions set forth in this section and without regard to the requirements of any prior bond ordinance that authorized the financing of the Refunding Candidate(s).

The Bonds will be sold in one or more Series, any of which may be sold in a combined offering with other bonds or notes of the county, at the option of the Finance Director. The Finance Director will determine, in consultation with the county's financial advisors, the principal amount of each Series of the Improvement Bonds, which of the Refunding Candidates will be refunded, whether such Refunding Candidates will be refunded by purchase or exchange, whether any Series of Improvement Bonds or Refunding Bonds will be sold separately or in one or more combined Series, whether each Series of Bonds will be sold by competitive bid, negotiated sale or otherwise and for current or future delivery, whether such Series of Bonds will be issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds," social impact bonds, sustainability bonds, or otherwise.

A. Competitive Bid. If the Finance Director determines that any Series of Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will be received at such time and place and by such means as the Finance Director will 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, which notice will be filed with the clerk of the county council. The Official Notice of Bond Sale will specify whether the Bonds of such Series are being issued and sold as Tax-Exempt Bonds, Tax-Advantaged Bonds or Taxable Bonds and whether any Series will be designated as "green bonds," social impact bonds, sustainability bonds, or otherwise, and will identify the year and any applicable Series designation, date, principal amounts and maturity dates, interest payment dates, redemption and purchase provisions and delivery date for such Series of Bonds.

Upon the date and time established for the receipt of bids for a Series of the Bonds, the Finance Director or the Finance Director's designee will review the bids received, cause the bids to be mathematically verified and accept the winning bid by executing the Certificate of Award, which shall designate any Term Bonds, subject to the parameters set forth in subsection D. of this section. The county, acting through the Finance Director, reserves the right to reject any and all bids for such Bonds.

B. Negotiated Sale. If the Finance Director determines that any Series of Bonds will be sold by negotiated sale, the Finance Director will, in accordance with applicable county procurement procedures, solicit one or more underwriting firms or other financial institutions with which to negotiate the sale of such Bonds. Subject to the parameters set forth in subsection D. of this section, the Bond Purchase Agreement for such Series of Bonds will specify whether the Bonds of such Series are being issued and sold as Tax-Exempt Bonds, Tax-Advantaged Bonds or Taxable Bonds, and whether any Series of Bonds are designated as "green bonds," social impact bonds, sustainability bonds, or otherwise, and will also identify any Term Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates and interest

payment dates, redemption and purchase provisions and delivery date for such Series of Bonds.

C. Other Sales. If the Finance Director determines that any Series of Bonds will be sold to the federal government or other purchaser to evidence a loan from that purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the Loan Agreement with the purchaser. Subject to the parameters set forth in subsection D. of this section, the Loan Agreement for such Series of Bonds will specify whether the Bonds of such Series are being issued and sold as Tax-Exempt Bonds, Tax-Advantaged Bonds or Taxable Bonds, and whether any Series of Bonds are designated as "green bonds," social impact bonds, sustainability bonds, or otherwise, and will also identify any Term Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates and interest payment dates, redemption and purchase provisions and delivery date for such Series of Bonds.

D. Sale Parameters. Subject to the terms and conditions set forth in this subsection, the Finance Director is hereby authorized to approve the issuance and sale of any Series of the Bonds upon the Finance Director's approval of the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for each Series of the Bonds in accordance with the authority granted by this section so long as:

1. The aggregate principal amount for the Series of Improvement Bonds does not cause the aggregate principal amount all Improvement Bonds issued under this ordinance to exceed \$1,496,429,985;
2. The aggregate principal amount of the Series of Refunding Bonds to be issued does not exceed the aggregate principal amount of the Refunded Bonds to be refunded, including by purchase or exchange, with such Series of Refunding Bonds, plus the amount deemed by the Finance Director as reasonably required to effect such refunding as described in RCW 39.53.050, including amounts reasonably required to acquire or pay the redemption price of the Refunded Bonds, and pay costs of issuance and the refunding;
3. The final maturity date for the Series of the Improvement Bonds to be issued is not later than 20 years after its date of issuance;

4. The final maturity date for the Series of the Refunding Bonds to be issued is not later than the end of the fiscal year that includes the final maturity date for the series of the Refunded Bonds to be refunded, including by purchase or exchange, with such Series of Refunding Bonds; provided, that the final maturity date for any Series of the Refunding Bonds to be issued to refund any bond anticipation notes, commercial paper, or other interim financing issued in advance of any Improvement Bonds and to be repaid from the proceeds of such bonds is not later than 20 years after the date of issuance of the interim financing;

5. The Series of the Bonds to be issued are sold, in the aggregate, at a price not less than 95 percent;

6. The true interest cost for the Series of Bonds does not exceed 5.5% if the Series of Bonds are issued as Tax-Exempt Bonds;

7. The true interest cost for the Series of Bonds does not exceed 7.5% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

8. The Series of Bonds conforms to all other terms of this ordinance.

Subject to the terms and conditions set forth in this section, the Finance Director is hereby authorized to execute each Sale Document to be dated the date of sale of the applicable Series of Bonds. The signature of the Finance Director shall be sufficient to bind the county.

The Finance Director shall provide an annual report to the Executive Finance Committee and county council describing the sale of any series of Bonds approved pursuant to the authority delegated in this section. The report must be transmitted by March 31 of each year. The annual report shall be electronically filed with the clerk of the county council, who shall retain an electronic copy and provide an electronic copy to all councilmembers. The requirement for an annual report provided by this subsection expires three years after the effective date of this ordinance.

The authority granted to the Finance Director by this subsection D. to execute Sale Documents shall expire December 31, 2030; provided that an amendment to a Sale Document may be executed, and

performance pursuant to any Sale Document may be completed, at any time. If a Sale Document for a Series of the Bonds has not been executed by December 31, 2030, the authorization for the issuance of the Bonds shall be rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been reauthorized by ordinance of the county council. The ordinance reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance repealing this ordinance in whole or in part or may be in the form of an amendatory ordinance approving a bond purchase agreement, certificate of award or loan agreement or establishing terms and conditions for the authority delegated under this section.

The authority of the county to sell bonds, e.g., enter into a bond purchase agreement, accept a bid to sell any bonds or enter into a loan or other agreement for the sale of the bonds, as defined in and pursuant to Ordinance 19325, will terminate on the effective date of this ordinance. All other provisions of Ordinance 19325 will remain in full force and effect.

SECTION 13. Preliminary Official Statement and Final Official Statement; Invitation to Tender. The county hereby authorizes and directs the Finance Director: (a) to review and approve the information contained in any preliminary official statement (each, a "Preliminary Official Statement") prepared in connection with the sale of each Series of Bonds; and (b) for the sole purpose of compliance by the purchasers of such Series of Bonds with subsection (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement as of its date, except for such omissions as are permitted under the Rule. After each Preliminary Official Statement has been reviewed and approved in accordance with the provisions of this section, the county hereby authorizes the distribution of such Preliminary Official Statement to prospective purchasers of such related Series of Bonds.

Following the sale of each Series of Bonds, 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 successful bidder for each Series of Bonds to deliver or cause to be delivered, within seven business days from the date of the Sale Document and in sufficient time to accompany any confirmation that requests payment from any customer of such successful bidder, copies of a final official

statement pertaining to such Series of Bonds in sufficient quantity to allow compliance with paragraph (b)(4) of the Rule and the rules of the MSRB.

The county further authorizes and directs the Finance Director to review and approve the information contained in any invitation to tender bonds prepared in connection with the county's acquisition of Refunding Candidates by purchase or exchange.

SECTION 14. Undertaking to Provide Ongoing Disclosure. The Finance Director is authorized to enter into an undertaking to provide ongoing disclosure with respect to each Series of Bonds, as required by subsection (b)(5) of the Rule, in the Sale Document for the Series of Bonds.

SECTION 15. Debt Service Fund. There has heretofore been created in the office of the Finance Director the Debt Service Fund, which is a special fund known as the "King County Unlimited Tax General Obligation Bond Redemption Fund," to be drawn upon for the purpose of paying the principal of and interest on the unlimited tax general obligation bonds of the county. There is hereby authorized to be created within said fund a special account for each Series of Bonds to be known as the "Unlimited Tax General Obligation Bond Redemption Account, [Year][, Series ___]" (each, a "Bond Account").

Any accrued interest on any Series of Bonds will be deposited in the related Bond Account at the time of delivery of such Series of Bonds and will be applied to the payment of interest thereon.

The taxes hereafter levied for the purpose of paying principal of and interest on each Series of Bonds and other funds to be used to pay such Series of Bonds will be deposited in the related Bond Account no later than the date such funds are required for the payment of principal of and interest on such Series of Bonds; provided, however, that if the payment of principal of and interest on any Series of Bonds is required prior to the receipt of such levied taxes, the county may make an interfund loan to the related Bond Account pending actual receipt of such taxes. Each Bond Account will be drawn upon for the purpose of paying the principal of and interest on the related Series of Bonds. Each Bond Account will be a second tier fund in accordance with Ordinance 7112 and K.C.C. chapter 4.10.

SECTION 16. Deposit of Improvement Bond Proceeds. The county has heretofore created the "Harborview Medical Center Improvements 2021 Proceeds Subfund" within the Capital Improvements Fund. This subfund is a first tier fund managed by the director of the facilities management division of the department of executive services of the county, or any successor to the functions thereof. Proceeds of the sale of the Improvement Bonds, exclusive of accrued interest, if any, which shall be paid into the Bond Account and used to pay interest on the Bonds, shall be deposited into the subfund and applied to pay the costs of the Improvements authorized by the Election Ordinance and costs of issuance of the Improvement Bonds. None of such funds shall be used for the replacement of equipment or for any other than a capital purpose. As authorized by Ordinance 18232 passed by the county council on February 8, 2016, the University of Washington provides certain project management services for the capital improvements to Harborview Medical Center that are financed by proceeds of the Improvement Bonds. So long as the Agreement for Project Management Services dated February 25, 2016, between the county and the Harborview Medical Center Board of Trustees and the University of Washington remains in full force and effect, proceeds of the Improvement Bonds may be disbursed in accordance with the provisions of such agreement.

SECTION 17. Refunding Account; Plan of Refunding.

A. Refunding Account; Refunding Authorization. The Finance Director is hereby authorized to determine whether to (i) transfer the proceeds of the sale of a Series of the Bonds to the Registrar on or prior to the redemption date for payment of the purchase price, principal of and interest coming due on the Refunding Candidates selected for redemption, including by purchase or exchange, or (ii) establish one or more special accounts of the county to be maintained with the Refunding Trustee, each to be known as a "King County [year and series designation] Unlimited Tax General Obligation Bonds Refunding Account." Each Refunding Account will be drawn upon for the sole purpose of paying the purchase price, principal of and premium, if any, and interest on the applicable Refunded Bonds and of paying costs of issuing that Series of Refunding Bonds and refunding the applicable Refunded Bonds. Proceeds of the sale of any Refunding Bonds, together with

other county funds that may be designated for that purpose, will be transferred to the Registrar or deposited into the applicable Refunding Account to provide for refunding the applicable Refunded Bonds, including by purchase or exchange, in accordance with the ordinances authorizing the Refunded Bonds, and to pay the costs of issuing the Refunding Bonds.

The Finance Director is authorized to determine, in consultation with the county's financial advisors, which of the Refunding Candidates, if any, are to be refunded or purchased, for cash or exchange consideration, and whether such refunding shall be a current refunding, i.e., the redemption, purchase, or exchange of Refunded Bonds paid for with proceeds of a Series of Bonds issued 90 days or fewer prior to the redemption date of the Refunded Bonds, or an advance refunding, i.e., the redemption, purchase, or exchange of Refunded Bonds paid for with proceeds of a Series of Bonds issued more than 90 days prior to the redemption date of the Refunded Bonds. The Finance Director is authorized to negotiate and approve terms for the acquisition of Refunding Candidates by purchase or exchange, and to negotiate, approve and execute any offer, dealer manager agreements, or other documents in connection therewith, including amendments thereto from time to time.

In determining which of the Refunding Candidates, if any, should be refunded, including by purchase or exchange, under this ordinance in order to effect a savings to the county, the county council intends that the Finance Director adhere to the applicable present value savings targets identified in the adopted debt management policy of the county in effect at the time of sale. These requirements do not apply to the refunding of any Refunded Bonds, including by purchase or exchange, when necessary or in the best interest of the county to modify debt service or reserve requirements, sources of payment, covenants or other terms of the Refunded Bonds.

B. Plan of Refunding. Each plan of refunding and call for redemption, purchase, or exchange of Refunded Bonds shall be set forth in the Refunding Agreement or set forth in a closing certificate. Bond proceeds held by the county may be invested for a period not to exceed 30 days prior to the transfer of such

funds to the Registrar to accomplish the redemption, purchase, or exchange, and shall be invested by the county pending such transfer in any investments permitted for funds of the county consistent with the Federal Tax Certificate or otherwise as approved by the county's bond counsel. Money in each Refunding Account shall be used immediately upon receipt thereof to defease the applicable Refunded Bonds and discharge the other obligations of the county relating thereto under the ordinances that authorized the Refunded Bonds, by providing for the payment of the principal of and premium, if any, and interest on the Refunded Bonds as set forth in such agreement. The county will defease such bonds and discharge such obligations by the use of the money in each Refunding Account to purchase Government Obligations (should the purchase of such obligations be deemed by the Finance Director as being in the best interest of the County, and if so purchased, "Acquired Obligations") bearing interest and maturing as to principal in such amounts and at such times that, together with any necessary beginning cash balance, will provide for the payment of such Refunded Bonds, as set forth in the Refunding Agreement. Such Acquired Obligations shall be purchased at a yield not greater than the yield permitted by the Code and regulations relating to the obligations acquired in connection with refunding bond issues.

In connection with the issuance of each Series of Refunding Bonds, to carry out the refunding and defeasance of Refunded Bonds, the Finance Director is hereby authorized to appoint a Refunding Trustee qualified by law to perform the duties described herein. Any beginning cash balance and the Acquired Obligations will be irrevocably deposited with the Refunding Trustee in an amount sufficient to defease the Refunding Bonds in accordance with this section and the applicable Refunding Agreement.

The county will take such actions as are found necessary to see that all necessary and proper fees, compensation and expenses of the Refunding Trustee are paid when due. The proper officers and agents of the county are directed to negotiate an agreement with each Refunding Trustee setting forth the duties, obligations and responsibilities of the Refunding Trustee in connection with the redemption and retirement of the Refunded Bonds as provided herein and setting forth provisions for the payment of the fees, compensation and expenses

of the Refunding Trustee as are satisfactory to it. To carry out the Refunding Account purposes of this section, the Finance Director is authorized and directed to execute and deliver to each Refunding Trustee a Refunding Agreement and, if requested, a costs of issuance agreement, in forms approved by the county's bond counsel.

C. Required Findings. The Refunding Agreement or closing certificate shall set forth the findings of the Finance Director, made on behalf of the county, that the sale of the Refunding Bonds accomplishes:

1. savings and defeasance with regards to the Refunded Bonds authorized to be refunded, including by purchase or exchange, from the proceeds of each Series of Refunding Bonds; or
2. the best interest of the county from modifying debt service or reserve requirements, sources of payment, covenants or other terms of the Refunded Bonds authorized to be refunded from the proceeds of each Series of Refunding Bonds.

SECTION 18. Investment of and Accounting for Bond Proceeds. Funds deposited in the funds and accounts described in sections 15, 16 and 17 of this ordinance will be invested as permitted by law for the sole benefit of such funds and accounts. Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund will not receive any earnings attributable to such funds and accounts. Money other than proceeds of the Bonds may be deposited in the funds and accounts described in sections 15, 16 and 17 of this ordinance; provided, however, that proceeds of each Series of Bonds that are issued as Tax-Exempt Bonds or Tax-Advantaged Bonds and the earnings thereon will be accounted for separately for purposes of the arbitrage rebate computations required to be made under the Code and will be acquired and disposed of at Fair Market Value. For purposes of such computations, Bond proceeds will be deemed to have been expended first, and then any other funds.

SECTION 19. 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 20. Contract; Severability. The covenants applicable to the Bonds contained in this

ordinance constitute a contract between the county and the Registered Owner of each Bond. If any court of competent jurisdiction determines that any covenant or agreement provided in this ordinance to be performed on the part of the county is contrary to law, then such covenant or agreement 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.