



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

February 10, 2009

Ordinance 16361

Proposed No. 2009-0055.2

Sponsors Gossett

1 AN ORDINANCE relating to the limited tax general
2 obligation bonds of the county previously authorized to be
3 issued in one or more series in an outstanding aggregate
4 principal amount not to exceed \$170,000,000 to provide
5 long-term financing for the Courthouse Seismic Project, the
6 Courthouse Earthquake Repairs, the North Rehabilitation
7 Facility Project, the Kent Pullen Regional Communications
8 and Emergency Control Center Project, the Integrated
9 Security and Jail Health Remodel Project, the Courthouse
10 Lobby Project, the Jail ITR Remodel Project, the Orcas
11 Building Acquisition and Tenant Improvement Project, the
12 PAO 4th Floor Courthouse Move Project, the Pedestrian
13 Tunnel Project, the Sky Bridge Feasibility Study Project
14 and the NCOB Equipping Project and the limited tax
15 general obligation bond anticipation notes of the county
16 previously authorized to be issued in one or more series in
17 an outstanding aggregate principal amount not to exceed

18 \$170,000,000, pending the sale of such bonds, to provide
19 interim financing for such projects; adding the
20 Administration Building Replacement Project, the Chinook
21 Building Technology Infrastructure Project, the Courthouse
22 South Entry Analysis Project, the Elections Consolidated
23 Facility Project, the Passage Point Project, the Issaquah
24 Courthouse Leasehold Acquisition Project, the NCOB
25 LEED Certification Project and the Work Source
26 Relocation Project to the list of projects that are authorized
27 to be financed and increasing the maximum outstanding
28 aggregate principal amount of such bonds and bond
29 anticipation notes to \$210,000,000 as a result; and
30 amending Ordinance 14167, Sections 1, 2, 3, 4, 5, 7 and 12,
31 as previously amended by Ordinance 14463, Sections 1, 2,
32 3, 4, 5, 6 and 7, Ordinance 14745, Sections 1, 2, 3, 4, 5, 6
33 and 7, Ordinance 14992, Sections 1, 2, 3, 4, 5, 6 and 7 and
34 Ordinance 15285, Sections 1, 2, 3, 4, 5, 6 and 7 and
35 Ordinance 15604, Sections 1, 2, 3, 4, 5, 6 and 7; and
36 amending Ordinance 14167, Section 18, as previously
37 amended by Ordinance 14745, Section 10, Ordinance
38 14992, Section 8, Ordinance 15285, Section 8 and
39 Ordinance 15604, Section 8.

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PREAMBLE:

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

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

Pursuant to Ordinance 14745, the county amended Ordinance 14167, as previously amended by Ordinance 14463, to change the name of the Regional Communications and Emergency Control Center Project to the Kent Pullen Regional Communications and Emergency Coordination Center Project; to add the Integrated Security and Jail Health Remodel

64 Project to the list of projects that are authorized to be financed, on a long-
65 term basis, by such bonds, and pending the sale of such bonds, on an
66 interim basis, by such bond anticipation notes, and increase the maximum
67 outstanding aggregate principal amount of such bonds and bond
68 anticipation notes to \$145,000,000 as a result; and to amend certain other
69 provisions of Ordinance 14167, as previously amended by Ordinance
70 14463, pertaining to such bonds and bond anticipation notes.

71 Pursuant to Ordinance 14992, the county amended Ordinance 14167, as
72 previously amended by Ordinance 14463 and Ordinance 14745, to add the
73 Courthouse Lobby Project and the Jail ITR Remodel Project to the list of
74 projects that are authorized to be financed, on a long-term basis, by such
75 bonds, and pending the sale of such bonds, on an interim basis, by such
76 bond anticipation notes, and increase the maximum outstanding aggregate
77 principal amount of such bonds and bond anticipation notes to
78 \$150,000,000 as a result; and to amend certain other provisions of
79 Ordinance 14167, as previously amended by Ordinance 14463 and
80 Ordinance 14745, pertaining to such bonds and bond anticipation notes.

81 Pursuant to Ordinance 15285, the county amended Ordinance 14167, as
82 previously amended by Ordinance 14463, Ordinance 14745 and
83 Ordinance 14992, to add the Orcas Building Acquisition and Tenant
84 Improvement Project, the PAO 4th Floor Courthouse Move Project, the
85 Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project to the
86 list of projects that are authorized to be financed, on a long-term basis, by

87 such bonds, and pending the sale of such bonds, on an interim basis, by
88 such bond anticipation notes, and increase the maximum outstanding
89 aggregate principal amount of such bonds and bond anticipation notes to
90 \$160,000,000 as a result; and to amend certain provisions of Ordinance
91 14167, as previously amended by Ordinance 14463, Ordinance 14745 and
92 Ordinance 14992, pertaining to such bonds and bond anticipation notes.

93 Pursuant to Ordinance 15604, the county amended Ordinance
94 14167, as previously amended by Ordinance 14463, Ordinance 14745,
95 Ordinance 14992 and Ordinance 15285, to change the scope of the
96 Pedestrian Tunnel Project; to add the NCOB Equipping Project to the list
97 of projects that are authorized to be financed, on a long-term basis, by
98 such bonds, and pending the sale of such bonds, on an interim basis, by
99 such bond anticipation notes, and increase the maximum outstanding
100 aggregate principal amount of such bonds and bond anticipation notes to
101 \$170,000,000 as a result; and to amend certain provisions of Ordinance
102 14167, as previously amended by Ordinance 14463, Ordinance 14745,
103 Ordinance 14992 and Ordinance 15285, pertaining to such bonds and
104 bond anticipation notes.

105 The county council has previously reviewed and approved
106 expenditures for the Administration Building Replacement Project, the
107 Chinook Building Technology Infrastructure Project, the Courthouse
108 South Entry Analysis Project, the Elections Consolidated Facility Project,
109 the Passage Point Project, the Issaquah Courthouse Acquisition Project,

110 the NCOB LEED Certification Project and the Work Source Relocation
111 Project.

112 It is deemed necessary and advisable that the county now add the
113 Administration Building Replacement Project, the Chinook Building
114 Technology Infrastructure Project, the Courthouse South Entry Analysis
115 Project, the Elections Consolidated Facility Project, the Passage Point
116 Project, the Issaquah Courthouse Acquisition Project, the NCOB LEED
117 Certification Project and the Work Source Relocation Project to the list of
118 projects that are authorized to be financed, on a long-term basis, by such
119 bonds, and pending the sale of such bonds, on an interim basis, by such
120 bond anticipation notes, and increase the maximum principal amount of
121 such bonds and bond anticipation notes to \$210,000,000 as a result; and
122 amend certain provisions of Ordinance 14167, as previously amended by
123 Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285
124 and Ordinance 15604, pertaining to such bonds and bond anticipation
125 notes.

126 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

127 SECTION 1. Ordinance 14167, Section 1, as previously amended by Ordinance
128 14463, Section 1, Ordinance 14745, Section 1, Ordinance 14992, Section 1, Ordinance
129 15285, Section 1 and Ordinance 15604, Section 1, is hereby amended to read as follows:

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

133 "Administration Building Replacement Project" means the first phase of study by
134 the Facilities Management Division for the potential to sell King Street Center and
135 further analyze the redevelopment of the King County Administration Building.

136 "Alternate Liquidity Facility" means a letter of credit, line of credit, standby bond
137 purchase agreement or other liquidity instrument (together with any associated
138 reimbursement agreement and Liquidity Provider Bond custody agreement) issued in
139 accordance with the terms hereof as a replacement or substitute for the initial Liquidity
140 Facility to provide for the payment of the purchase price of Multi-Modal Bonds upon the
141 tender thereof in the event remarketing proceeds are insufficient therefor.

142 "Arbitrage and Tax Certification" means the certificate executed by the Finance
143 Manager pertaining to the county's expectations with respect to the use, investment and
144 rebate, if any, of Bond proceeds for purposes of Sections 141 and 148 of the Code.

145 "Authorized Denominations" means (i) with respect to Multi-Modal Bonds in a
146 Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess
147 thereof, (ii) with respect to Multi-Modal Bonds in a Flexible Mode, \$100,000 and any
148 integral multiple of \$1,000 in excess thereof, and (iii) with respect to Multi-Modal Bonds
149 in a Long-Term Mode, \$5,000 and any integral multiple thereof.

150 "Automatic Termination Event" means an event of default set forth in the
151 Liquidity Facility that would result in the immediate termination or suspension of the
152 Liquidity Facility prior to its stated expiration date without prior notice from the
153 Liquidity Provider to the Bond Registrar.

154 "Available Amount" means the amount available under the Liquidity Facility to
155 pay the Purchase Price of the Multi-Modal Bonds.

156 "Beneficial Owner" means, so long as the Bonds are held in the Book-Entry
157 System, any Person who acquires a beneficial ownership interest in a Bond held by the
158 Securities Depository. If at any time the Bonds are not held in the Book-Entry System,
159 "Beneficial Owner" means "Owner" for purposes of this ordinance.

160 "Bond Counsel" means any firm of nationally recognized municipal bond
161 attorneys selected by the county and experienced in the issuance of municipal bonds and
162 matters relating to the exclusion of the interest thereon from gross income for federal
163 income tax purposes.

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

166 "Bond Registrar" means the fiscal agency of the State of Washington in either
167 Seattle, Washington, or New York, New York, for the purposes of registering and
168 authenticating the Bonds, maintaining the Bond Register, effecting the transfer of
169 ownership of the Bonds and paying interest on and principal of the Bonds.

170 "Bond Sale Motion" means a motion of the council adopted at the time of sale of
171 each series of the Bonds that establishes, with respect thereto, the following, among other
172 things: the year and series designation, dates, principal amounts and maturity dates, the
173 interest rates and interest payment dates, the redemption provisions and delivery date
174 therefor.

175 "Bonds" means the limited tax general obligation bonds of the county in an
176 outstanding aggregate principal amount not to exceed ((~~\$170,000,000~~)) \$210,000,000,
177 authorized to be issued by this ordinance to provide long-term financing for the
178 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North

179 Rehabilitation Project, the Integrated Security and Jail Health Remodel Project, the
180 Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building Acquisition
181 and Tenant Improvement Project, the PAO 4th Floor Courthouse Move Project, the
182 Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the NCOB
183 Equipping Project, the Administration Building Replacement Project, the Chinook
184 Building Technology Infrastructure Project, the Courthouse South Entry Analysis
185 Project, the Elections Consolidated Facility Project, the Passage Point Project, the
186 Issaquah Courthouse Acquisition Project, the NCOB LEED Certification Project and the
187 Work Source Relocation Project and the Kent Pullen Regional Communications and
188 Emergency Coordination Center Project. The Bonds may be issued in the form of Fixed
189 Rate Bonds or Multi-Modal Bonds, or both, as provided in this ordinance; provided, that
190 for the purpose of computing the principal amount of Bonds outstanding hereunder, the
191 outstanding principal amount of any Multi-Modal Bonds shall be deemed to be the
192 greater, as of the date of computation, of either: (a) the aggregate unpaid principal
193 balance of such Multi-Modal Bonds, or (b) the amount available to be drawn under any
194 Liquidity Facility then in effect.

195 "Book-Entry System" means the system maintained by the Securities Depository
196 for holding the Bonds in fully immobilized form described in Section 4.C of this
197 ordinance.

198 "Business Day" means any business day other than (i) a Saturday or Sunday, or
199 (ii) a day on which the Bond Registrar or the Remarketing Agent, if any, are required or
200 authorized to be closed, or (iii) a day on which the office of the Liquidity Provider at

201 which it will pay Draws is required or authorized to be closed, or (iv) a day on which The
202 New York Stock Exchange is closed.

203 "Chinook Building Technology Infrastructure Project" means the acquisition and
204 installation of Network Equipment in the Chinook Building.

205 "Code" means the federal Internal Revenue Code of 1986, as amended, together
206 with corresponding and applicable final, temporary or proposed regulations and revenue
207 rulings issued or amended with respect thereto by the United States Treasury Department
208 or the Internal Revenue Service.

209 "Conversion Date" means with respect to Multi-Modal Bonds in a particular
210 Mode, the date on which another Mode for such Multi-Modal Bonds begins.

211 "County Purchase Account" means the account by that name created in Section
212 4.J.17 of this ordinance.

213 "Courthouse Earthquake Repairs" means the planning and construction to
214 facilitate repairs in the King County Courthouse as a result of the Nisqually earthquake of
215 February 28, 2001.

216 "Courthouse Lobby Project" means a series of improvements to the first and
217 second floor lobbies of the King County Courthouse that will restore historic architectural
218 features, improve pedestrian flow and security into the building, and increase elevator
219 efficiency.

220 "Courthouse Seismic Project" means the seismic retrofit of the King County
221 Courthouse building through the installation of a seismic braceframe system inside the
222 building behind the elevators and "core" improvements for HVAC, fire and life/safety
223 systems.

224 "Courthouse South Entry Analysis Project" means completion of the design work
225 and determination a maximum allowable construction cost for the South Entrance to the
226 King County Courthouse.

227 "Current Mode" shall have the meaning specified in Section 4.J.8(a)(i) of this
228 ordinance.

229 "Daily Mode" means the Mode during which the Multi-Modal Bonds bear interest
230 at the Daily Rate.

231 "Daily Rate" means the per annum interest rate on any Multi-Modal Bond in the
232 Daily Mode determined pursuant to Section 4.J.4(a).

233 "Daily Rate Period" means the period during which a Multi-Modal Bond in the
234 Daily Mode shall bear a Daily Rate, which shall be from the Business Day upon which a
235 Daily Rate is set to but not including the next succeeding Business Day.

236 "Draw" means any drawing, request for purchase or other similar request for
237 advance of funds under any Liquidity Facility to pay the purchase price of tendered
238 Multi-Modal Bonds in the event remarketing proceeds are insufficient therefor, which
239 drawing or request is made by the Bond Registrar in the manner authorized by and in
240 accordance with the terms and conditions of such Liquidity Facility.

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

242 "Elections Consolidated Facility Project" means the acquisition of, tenant
243 improvements to, and furnishings for, a consolidated facility to house the operations of
244 the county's elections section, including related moving costs.

245 "Electronic Means" means telecopy, facsimile transmission, email transmission,
246 or other similar electronic means of communication providing evidence of transmission,

247 including a telephonic communication confirmed by any other method set forth in this
248 definition.

249 "Expiration Date" means the stated expiration date of the Liquidity Facility, as it
250 may be extended from time to time, or any earlier date on which the Liquidity Facility
251 shall terminate at the direction of the county, expire or be cancelled.

252 "Favorable Opinion of Bond Counsel" means, with respect to any action
253 hereunder requiring such an opinion, a written legal opinion of Bond Counsel to the
254 effect that such action is permitted under the laws of the State and this ordinance and will
255 not adversely effect the exclusion of interest on the Bonds from gross income for
256 purposes of federal income taxation (subject to the inclusion of any exceptions contained
257 in the opinion of Bond Counsel delivered upon original issuance of the Bonds).

258 "Finance Director" or "Finance Manager" means the director of the finance and
259 business operations division of the department of executive services of the county
260 (formerly known as the finance director of the county) or any other county officer who
261 succeeds to the duties now delegated to that office, or the designee of such officer.

262 "Fitch" means Fitch, Inc., and its successors and assigns, except that if such
263 corporation shall be dissolved or liquidated or shall no longer perform the functions of a
264 securities rating agency, then the term "Fitch" shall be deemed to refer to any other
265 nationally recognized securities rating agency selected by the Finance Director after
266 consultation with the Remarketing Agent, if any.

267 "Fixed Rate" means the per annum interest rate on any Multi-Modal Bond in the
268 Fixed Rate Mode determined pursuant to 4.J.6 of this ordinance.

269 "Fixed Rate Bond" means a Bond that, on the date of initial issuance thereof,
270 bears interest at fixed interest rate to its maturity; provided, that a Multi-Modal Bond in
271 the Fixed Rate Mode is not Fixed Rate Bond as described in this definition.

272 "Fixed Rate Mode" means the Mode during which the Multi-Modal Bonds bear
273 interest at the Fixed Rate.

274 "Fixed Rate Period" means for the Multi-Modal Bonds in the Fixed Rate Mode,
275 the period from (and including) the Conversion Date upon which the Multi-Modal Bonds
276 were converted to the Fixed Rate Mode to (but excluding) the maturity date for the Multi-
277 Modal Bonds.

278 "Flexible Mode" means the Mode during which the Multi-Modal Bonds bear
279 interest at the Flexible Rate.

280 "Flexible Rate" means the per annum interest rate on a Multi-Modal Bond in the
281 Flexible Mode determined for such Multi-Modal Bond pursuant to Section 4.J.3 of this
282 ordinance. The Multi-Modal Bonds in the Flexible Mode may bear interest at different
283 Flexible Rates.

284 "Flexible Rate Bond" means a Multi-Modal Bond in the Flexible Mode.

285 "Flexible Rate Period" means the period of from one to the lesser of (i) 397
286 calendar days or (ii) the number of days for which interest at the Maximum Rate is
287 provided in the interest component of the Available Amount under the Liquidity Facility
288 then in effect (which period in each case must end on a day preceding a Business Day or
289 the Maturity Date) during which a Flexible Rate Bond shall bear interest at a Flexible
290 Rate, as established by the Remarketing Agent pursuant to Section 4.J.3 of this

291 ordinance. The Multi-Modal Bonds in the Flexible Mode may be in different Flexible
292 Rate Periods.

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

295 "Initial Liquidity Facility" means a letter of credit, line of credit, standby bond
296 purchase agreement or other liquidity instrument (together with any associated
297 reimbursement agreement and Liquidity Provider Bond custody agreement) obtained by
298 the county at the time of the initial issuance of any series of Multi-Modal Bonds in
299 accordance with the terms hereof to provide for the payment of the purchase price of
300 Multi-Modal Bonds upon the tender thereof in the event remarketing proceeds are
301 insufficient therefor.

302 "Integrated Security and Jail Health Remodel Project" means the planning and
303 construction within the King County Correctional Facility for the replacement and
304 upgrading of existing security electronics, remodeling of existing Jail Health Services
305 floors, and integrating security electronics with the King County Courthouse and site
306 CCTV improvements.

307 "Interest Period" means, for the Multi-Modal Bonds in a particular Mode, the
308 period of time that the Bonds bear interest at the rate (per annum) that becomes effective
309 at the beginning of such period, and shall include a Flexible Rate Period, a Daily Rate
310 Period, a Weekly Rate Period, a Term Rate Period and a Fixed Rate Period.

311 "Issaquah Courthouse Acquisition Project means the county's exercise of its
312 option to acquire the Issaquah District Courthouse from Issaquah Courthouse, LLC, for
313 the purpose of terminating the county's obligations under the lease therefor.

314 "Jail ITR Remodel Project" means improvements to the Intake, Transfer and
315 Release area of the King County Jail that will increase the efficiency of processing the
316 flow of inmates into and within the facility, including the initial health assessment of
317 inmates by Jail Health Services.

318 "Kent Pullen Regional Communications and Emergency Coordination Center
319 Project" means the planning and construction of a multi-function building that will
320 provide 24 hour emergency call taking and dispatch for police response/assistance, as
321 well as serve as the planning/coordination and communications hub for emergency
322 operations during disaster response.

323 "Letter of Representations" means the Blanket Issuer Letter of Representations
324 from the county to DTC, as initial Securities Depository, and any similar agreement with
325 any successor Securities Depository.

326 "Liquidity Facility" means, with respect to any series of Multi-Modal Bonds, the
327 Initial Liquidity Facility therefor or any Alternate Liquidity Facility.

328 "Liquidity Facility Purchase Account" means the account by that name created in
329 Section 4.J.17 of this ordinance.

330 "Liquidity Provider" means, with respect to any Liquidity Facility, the bank,
331 insurance company, pension fund or other financial institution selected in accordance
332 with the terms hereof to provide such Liquidity Facility.

333 "Liquidity Provider Bonds" means any Multi-Modal Bonds purchased by the
334 Liquidity Provider with funds drawn under the Liquidity Facility, until such Multi-Modal
335 Bonds cease to be Liquidity Provider Bonds in accordance with the terms of this
336 ordinance.

337 "Liquidity Provider Failure" means a failure of the Liquidity Provider to pay a
338 properly presented and conforming Draw under the Liquidity Facility or the filing or
339 commencement of any bankruptcy or insolvency proceedings by or against the Liquidity
340 Provider, or the Liquidity Provider shall declare a moratorium on the payment of its
341 unsecured debt obligations or shall repudiate the Liquidity Facility.

342 "Liquidity Provider Rate" means the rate per annum borne by any Liquidity
343 Provider Bonds, determined in accordance with any Liquidity Facility then in effect.

344 "Long-Term Mode" means a Term Rate Mode or a Fixed Rate Mode.

345 "Mandatory Purchase Date" means: (i) with respect to a Flexible Rate Bond, the
346 first Business Day following the last day of each Flexible Rate Period with respect to
347 such Bond, (ii) for Bonds in the Term Rate Mode, on the first Business Day following the
348 last day of each Term Rate Period, (iii) any Conversion Date (except a conversion
349 between the Daily Mode and the Weekly Mode), (iv) any Substitution Date, (v) the fifth
350 Business Day prior to the Expiration Date, (vi) the date specified by the Bond Registrar
351 following the occurrence of an event of default (other than an Automatic Termination
352 Event) under the Liquidity Facility, which date shall be a Business Day not less than
353 20 days after the Bond Registrar's receipt of notice of such event of default from the
354 Liquidity Provider and in no event later than the day preceding the termination date
355 specified by the Liquidity Provider, and (vii) for Multi-Modal Bonds in the Daily Mode
356 or Weekly Mode, any Business Day specified by the county not less than 20 days after
357 the Bond Registrar's receipt of such notice.

358 "Maximum Rate" means, (i) with respect to all Multi-Modal Bonds other than
359 Liquidity Provider Bonds, the lesser of (a) 15% or (b) the per annum interest rate used to

360 calculate the Available Amount under the Liquidity Facility, which initially shall be 12%,
361 and (ii) with respect to Liquidity Provider Bonds, the rate specified in the Liquidity
362 Facility as the maximum rate to be borne by Liquidity Provider Bonds, but in no event
363 shall any such rate exceed the highest rate allowed by law.

364 "Mode" means, as the context may require, the Flexible Mode, the Daily Mode,
365 the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

366 "Moody's" means Moody's Investors Service, Inc., and its successors and assigns,
367 except that if such corporation shall be dissolved or liquidated or shall no longer perform
368 the functions of a securities rating agency, then the term "Moody's" shall be deemed to
369 refer to any other nationally recognized securities rating agency selected by the Finance
370 Director after consultation with the Remarketing Agent, if any.

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

373 "Multi-Modal Bond" means a Bond that, on the date of initial issuance thereof,
374 bears interest in the Flexible Mode, the Daily Mode, the Weekly Mode or the Term Rate
375 Mode.

376 "Multi-Modal Bond Interest Accrual Period" means the period during which a
377 Multi-Modal Bond accrues interest payable on the next Multi-Modal Bond Interest
378 Payment Date applicable thereto. Each Multi-Modal Bond Interest Accrual Period shall
379 commence on (and include) the last Multi-Modal Bond Interest Payment Date to which
380 interest has been paid (or, if no interest has been paid, from the date of initial issuance of
381 the Multi-Modal Bonds) and extend to (but exclude) the Multi-Modal Bond Interest
382 Payment Date on which interest is to be paid. If, at the time of authentication of any

383 Multi-Modal Bond, interest is in default or overdue on the Multi-Modal Bonds, such
384 Multi-Modal Bond shall bear interest from the date to which interest has previously been
385 paid in full or made available for payment in full on Outstanding Multi-Modal Bonds.

386 "Multi-Modal Bond Interest Payment Date" means each date on which interest is
387 to be paid and is: (i) with respect to the Multi-Modal Bonds in the Flexible Mode, each
388 Mandatory Purchase Date applicable thereto; (ii) with respect to the Multi-Modal Bonds
389 in the Daily Mode or Weekly Mode, the first Business Day of each month; (iii) with
390 respect to the Multi-Modal Bonds in a Long-Term Mode, the first day of the sixth
391 calendar month following the month in which such Long-Term Mode takes effect, and
392 the first day of each sixth calendar month thereafter or, upon the receipt by the Bond
393 Registrar of a Favorable Opinion of Bond Counsel, any other six-month interval chosen
394 by the county (beginning with the first such day that is at least three months after the
395 Conversion Date) and, with respect to a Term Rate Period, the final day of the current
396 Interest Period if other than a regular six-month interval; (iv) (without duplication as to
397 any Multi-Modal Bond Interest Payment Date listed above) any Conversion Date, other
398 than a conversion between a Daily Mode and a Weekly Mode, and each Maturity Date;
399 and (v) with respect to any Liquidity Provider Bonds, the day set forth in the Liquidity
400 Facility.

401 "NCOB Equipping Project" means the acquisition of workstations and furniture
402 for the New County Office Building.

403 "NCOB LEED Certification Project" means the addition of metering equipment to
404 monitor the Chinook Building's energy and water systems and the development of a
405 maintenance and verification plan that incorporates all of the monitoring information, the

406 addition of humidity controls within each thermally controlled zone in the Chinook
407 Building and the use of certified wood in the construction of the Chinook Building, all in
408 support of a Gold LEED certification for the Chinook Building.

409 "New Mode" means the Mode to which the Multi-Modal Bonds are to be
410 converted in accordance with Section 4.J.8 of this ordinance.

411 "North Rehabilitation Facility Project" means the planning and demolition of the
412 1940's era buildings housing the county's North Rehabilitation Facility located in the City
413 of Shoreline on the State of Washington campus.

414 "Note Fund" means the note redemption account established for the Notes
415 pursuant to Section 14 hereof.

416 "Note Register" means the registration books maintained by the Note Registrar
417 for purposes of identifying ownership of the Notes.

418 "Note Registrar" means the fiscal agency of the State of Washington in either
419 Seattle, Washington, or New York, New York, for the purposes of registering and
420 authenticating the Notes, maintaining the Note Register, effecting the transfer of
421 ownership of the Notes, and paying interest on and principal of the Notes.

422 "Note Sale Motion" means the motion of the council ratifying and confirming the
423 year and series designation, date, principal amounts and maturity dates, interest rates and
424 interest payment dates, redemption provisions and delivery date of the Notes, and
425 accepting a bid for the purchase thereof.

426 "Notes" means the limited tax general obligation bond anticipation notes of the
427 county in an outstanding aggregate principal amount not to exceed ((\$170,000,000))
428 \$210,000,000, authorized to be issued by this ordinance to provide interim financing for

429 the Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
430 Rehabilitation Project, the Integrated Security and Jail Health Remodel Project, the
431 Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building Acquisition
432 and Tenant Improvement Project, the PAO 4th Floor Courthouse Move Project, the
433 Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the NCOB
434 Equipping Project, the Administration Building Replacement Project, the Chinook
435 Building Technology Infrastructure Project, the Courthouse South Entry Analysis
436 Project, the Elections Consolidated Facility Project, the Passage Point Project, the
437 Issaquah Courthouse Acquisition Project, the NCOB LEED Certification Project and the
438 Work Source Relocation Project and the Kent Pullen Regional Communications and
439 Emergency Coordination Center Project.

440 "Notice Parties" means the county, the Remarketing Agent, the Bond Registrar
441 and the Liquidity Provider.

442 "Official Notice of Bond Sale" means, with respect to each series of Bonds that is
443 sold by competitive bid, the official notice of sale therefor prepared pursuant to Section
444 4.E hereof.

445 "Official Notice of Note Sale" means, with respect to each series of Notes, the
446 official notice of sale therefor prepared pursuant to Section 18 hereof.

447 "Opinion of Counsel" means a written legal opinion from a firm of attorneys
448 experienced in the matters to be covered in the opinion.

449 "Orcas Building Acquisition and Tenant Improvement Project" means the
450 acquisition of and tenant improvements to the Orcas Building to house the county's Fleet
451 Administration repair and Surplus Property functions.

452 "Outstanding", when used as of a particular time with reference to Bonds, means
453 all Bonds delivered hereunder except:

454 (a) Bonds cancelled by the Bond Registrar or surrendered to the Bond
455 Registrar for cancellation;

456 (b) Bonds paid or deemed to have been paid within the meaning of this
457 ordinance; and

458 (c) Bonds in lieu of or in substitution for which replacement Bonds have been
459 executed by the county and delivered by the Bond Registrar hereunder.

460 Notwithstanding the foregoing, Liquidity Provider Bonds shall remain
461 Outstanding until the Liquidity Provider is paid all amounts due on such Bonds.

462 "Owner" means the registered owner of a Bond, including the Securities
463 Depository, if any, or its nominee.

464 "PAO 4th Floor Courthouse Move Project" means the tenant improvements on the
465 4th floor of the King County Courthouse building to house the Prosecuting Attorney's
466 Family Support Unit.

467 "Passage Point Project" means the project to fund the county's share of capital
468 costs in a collaborative effort together with the King County Housing Authority and the
469 YWCA to redevelop the Cedar Hills Addiction Treatment Facility in Maple Valley to
470 create transitional residences for families exiting the criminal justice system.

471 "Pedestrian Tunnel Project" means the design and construction of an extension of
472 the pedestrian tunnel system from the new office building below Fifth Avenue to the
473 Goat Hill parking Structure.

474 "Person" means an individual, a corporation, a partnership, an association, a joint
475 venture, a trust, an unincorporated organization or any other entity or organization,
476 including a government or political subdivision or an agency or instrumentality thereof.

477 "Purchase Date" means (i) for a Multi-Modal Bond in the Daily Mode or the
478 Weekly Mode, any Business Day selected by the Beneficial Owner of said Multi-Modal
479 Bond pursuant to the provisions of Section 4.J.9 of this ordinance, and (ii) any Mandatory
480 Purchase Date.

481 "Purchase Fund" means the fund by that name created pursuant to Section 4.J.17
482 of this ordinance.

483 "Purchase Price" means an amount equal to the principal amount of any Multi-
484 Modal Bonds purchased on any Purchase Date, plus accrued interest to the Purchase Date
485 (unless the Purchase Date is an Multi-Modal Bond Interest Payment Date, in which case
486 the Purchase Price shall not include accrued interest, which shall be payable regardless of
487 the purchase).

488 "Rate Determination Date" means any date on which the interest rate on Multi-
489 Modal Bonds shall be determined, which,

490 (a) in the case of the Flexible Mode, shall be the first day of an Interest Period;

491 (b) in the case of the Daily Mode, shall be each Business Day commencing with
492 the first day (which must be a Business Day) the Multi-Modal Bonds become subject to
493 the Daily Mode;

494 (c) in the case of the Weekly Mode, shall be no later than the Business Day
495 prior to the date of issuance of the Multi-Modal Bonds or, with respect to a subsequent
496 conversion to the Weekly Mode, no later than the Business Day prior to the Conversion

497 Date, and thereafter, in each case, shall be each Thursday or, if a Thursday is not a
498 Business Day, then the Business Day next succeeding such Thursday;

499 (d) in the case of the Term Rate Mode, shall be a Business Day no earlier than
500 fifteen (15) Business Days and no later than the Business Day next preceding the first day
501 of an Interest Period, as determined by the Remarketing Agent; and

502 (e) in the case of the Fixed Rate Mode, shall be a date determined by the
503 Remarketing Agent that shall be at least one Business Day prior to the Conversion Date.

504 "Rating Agencies" means, with respect to any series of Bonds, any of Moody's,
505 S&P, or Fitch, which is then providing a rating on such series of the Bonds.

506 "Rebate Amount" means the amount, if any, determined to be payable with
507 respect to the Notes or the Bonds, as applicable, by the county to the United States of
508 America in accordance with Section 148(f) of the Code.

509 "Record Date" means (i) with respect to Multi-Modal Bonds in a Short-Term
510 Mode, the last Business Day before a Multi-Modal Bond Interest Payment Date; and (ii)
511 with respect to Multi-Modal Bonds in a Long-Term Mode, the fifteenth (15th) day
512 (whether or not a Business Day) of the month next preceding each Multi-Modal Bond
513 Interest Payment Date.

514 "Redemption Date" means the date fixed for redemption of Bonds subject to
515 redemption in any notice of redemption given therefor.

516 "Redemption Price" means an amount equal to the principal of and premium, if
517 any, and accrued interest, if any, on any Bonds payable on the Redemption Date therefor.

518 "Reimbursement Obligation" means the obligation of the county to repay the
519 Liquidity Provider for each Draw under its Liquidity Facility, together with interest
520 thereon at the Liquidity Provider Rate.

521 (~~"Sky Bridge Feasibility Study Project" means the preparation of a study~~
522 ~~investigating alternatives to convert the inmate access connection between the King~~
523 ~~County Correctional Facility and the King County Courthouse from the existing sky~~
524 ~~bridge to a tunnel system.~~

525 ~~"Kent Pullen Regional Communications and Emergency Coordination Center~~
526 ~~Project" means the planning and construction of a multi-function building that will~~
527 ~~provide 24 hour emergency call taking and dispatch for police response/assistance, as~~
528 ~~well as serve as the planning/coordination and communications hub for emergency~~
529 ~~operations during disaster response.))~~

530 "Remarketing Agent" means, with respect to any series of Multi-Modal Bonds,
531 the investment banking firm initially selected by the county in accordance with the terms
532 hereof to serve as such, or any other investment banking firm that may be substituted in
533 its place as provided in Section 4.J.20 of this ordinance.

534 "Remarketing Agreement" means, with respect to any Multi-Modal Bonds, the
535 agreement of that name between the county and the Remarketing Agent authorized to be
536 entered into pursuant to Section 4.J.20 of this ordinance, or any similar agreement
537 between the county and the Remarketing Agent, as it may be amended or supplemented
538 from time to time in accordance with its terms.

539 "Remarketing Proceeds Account" means the account by that name created in
540 Section 4.J.17 of this ordinance.

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

543 "S&P" means Standard & Poor's Ratings Services, a Division of The McGraw-
544 Hill Companies, and its successors and assigns, except that if such corporation shall be
545 dissolved or liquidated or shall no longer perform the functions of a securities rating
546 agency, then the term "S&P" shall be deemed to refer to any other nationally recognized
547 securities rating agency selected by the Finance Director after consultation with the
548 Remarketing Agent, if any.

549 "Securities Depository" means initially DTC, and any successor securities
550 depository that the county may appoint (i) for the Bonds in accordance with the
551 provisions of Section 4.C of this ordinance, or (ii) for the Notes in accordance with the
552 provisions of Section 5.C of this ordinance, as applicable.

553 "Serial Bonds" means the Multi-Modal Bonds maturing on the Serial Maturity
554 Dates, as determined pursuant to Section 4.J.8(b)(iii) of this ordinance.

555 "Serial Maturity Dates" means the dates on which the Serial Bonds mature, as
556 determined pursuant to Section 4.J.8(b)(iii) of this ordinance.

557 "Serial Payments" means the payments to be made in payment of the principal of
558 the Serial Bonds on the Serial Maturity Dates.

559 "Short-Term Mode" means the Daily Mode, the Weekly Mode or the Flexible
560 Mode.

561 "Sky Bridge Feasibility Study Project" means the preparation of a study
562 investigating alternatives to convert the inmate access connection between the King

563 County Correctional Facility and the King County Courthouse from the existing sky
564 bridge to a tunnel system.

565 "Substitution Date" means the date on which an Alternate Liquidity Facility is
566 scheduled to be substituted for the Liquidity Facility then in effect.

567 "Tender Notice" means, with respect to a Multi-Modal Bond, a notice delivered
568 by Electronic Means or in writing that states (i) the principal amount of such Multi-
569 Modal Bond to be purchased pursuant to Section 4.J.9 of this ordinance, (ii) the Purchase
570 Date on which such Multi-Modal Bond is to be purchased, (iii) applicable payment
571 instructions with respect to the Multi-Modal Bond being tendered for purchase, and (iv)
572 an irrevocable demand for such purchase.

573 "Tender Notice Deadline" means (i) during the Daily Mode, 11:00 a.m., New
574 York City time, on any Business Day and (ii) during the Weekly Mode, 5:00 p.m., New
575 York City time, on the Business Day seven days prior to the applicable Purchase Date.

576 "Term Rate" means the per annum interest rate for the Multi-Modal Bonds in the
577 Term Rate Mode determined pursuant to Section 4.J.5 of this ordinance.

578 "Term Rate Mode" means the Mode during which the Multi-Modal Bonds bear
579 interest at the Term Rate.

580 "Term Rate Period" means the period from (and including) the Conversion Date
581 on which the Multi-Modal Bonds are converted to the Term Rate Mode to (but
582 excluding) the Purchase Date for that period, as established by the county pursuant to
583 Section 4.J.8(a)(i) of this ordinance, and thereafter, so long as the Multi-Modal Bonds
584 remain in the Term Rate Mode, the period from (and including) the beginning date of
585 each successive period to (but excluding) the Purchase Date for that period, as established

586 by the county pursuant to Section 4.J.5 of this ordinance. Except as otherwise provided
587 in this ordinance, a Term Rate Period must be at least 180 days in length.

588 "Weekly Mode" means the Mode during which the Multi-Modal Bonds bear
589 interest at the Weekly Rate.

590 "Weekly Rate" means the per annum interest rate on the Multi-Modal Bonds in
591 the Weekly Mode determined pursuant to Section 4.J.4(b) of this ordinance.

592 "Weekly Rate Period" means the period during which a Multi-Modal Bond in the
593 Weekly Mode shall bear a Weekly Rate, which shall be the period commencing on
594 Thursday of each week to and including Wednesday of the following week (except the
595 Weekly Rate Period commencing on the date of initial issuance of the Multi-Modal
596 Bonds or on a Conversion Date, in which case commencing on such date or Conversion
597 Date), to and including the Wednesday of the following week and the last Weekly Rate
598 Period, which shall be from and including the Thursday of the week prior to the
599 Conversion Date to and including the day next preceding the Conversion Date.

600 "Work Source Relocation Project" means the costs related to the temporary
601 relocation of the Work Training Program (also referred to as "Work Source"), an
602 organizational unit of the Department of Community and Human Services, including
603 interim tenant improvements, technology infrastructure and connectivity, moving costs
604 and temporary rental of office fixtures.

605 SECTION 2. Ordinance 14167, Section 2, as previously amended by Ordinance
606 14463, Section 2, Ordinance 14745, Section 2, Ordinance 14992, Section 2, Ordinance
607 15285, Section 2 and Ordinance 15604, Section 2, is hereby amended to read as follows:

608 The county council hereby makes the following findings:

609 A. The Courthouse Seismic Project, the Courthouse Earthquake Repairs, the
610 North Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel
611 Project, the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
612 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
613 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
614 NCOB Equipping Project, the Administration Building Replacement Project, the
615 Chinook Building Technology Infrastructure Project, the Courthouse South Entry
616 Analysis Project, the Elections Consolidated Facility Project, the Passage Point Project,
617 the Issaquah Courthouse Acquisition Project, the NCOB LEED Certification Project and
618 the Work Source Relocation Project and the Kent Pullen Regional Communications and
619 Emergency Coordination Center Project will contribute to the health, safety and welfare
620 of the citizens of the county.

621 B. The issuance of limited tax general obligation bonds of the county to provide
622 long-term financing for such projects, payable from regular property taxes, and the
623 issuance and sale of limited tax general obligation bond anticipation notes of the county
624 to provide interim financing therefor, payable from the proceeds of the sale of such bonds
625 or other revenues, taxes and money of the county legally available for such purposes, will
626 reduce the overall costs of borrowing such funds and is in the best interests of the county
627 and its citizens.

628 SECTION 3. Ordinance 14167, Section 3, as previously amended by Ordinance
629 14463, Section 3 and Ordinance 14745, Section 3, Ordinance 14992, Section 3,
630 Ordinance 15285, Section 3 and Ordinance 15604, Section 3, is hereby amended to read
631 as follows:

632 The county is hereby authorized to undertake the Courthouse Seismic Project, the
633 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
634 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR
635 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
636 PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge
637 Feasibility Study Project, the NCOB Equipping Project, the Administration Building
638 Replacement Project, the Chinook Building Technology Infrastructure Project, the
639 Courthouse South Entry Analysis Project, the Elections Consolidated Facility Project, the
640 Passage Point Project, the Issaquah Courthouse Acquisition Project, the NCOB LEED
641 Certification Project and the Work Source Relocation Project and the Kent Pullen
642 Regional Communications and Emergency Coordination Center Project. The costs of
643 such projects shall also include capitalized interest, interest on the Notes or other interim
644 financing for such projects pending receipt of Bond proceeds, and costs and expenses
645 incurred in issuing the Notes and Bonds.

646 The projects authorized herein shall include the costs of sales tax, acquisition and
647 contingency allowances, financing, and any and all surveys, explorations, engineering
648 and architectural studies, drawings, designs and specifications incidental, necessary or
649 convenient to the improvements herein specified. Such projects shall also include the
650 purchase of all materials, supplies, appliances, equipment and facilities, and the permits,
651 franchises, property and property rights and administrative costs, necessary, incidental or
652 convenient to effect the improvements.

653 The projects authorized herein may be modified where deemed advisable or
654 necessary in the judgment of the county council, and implementation or completion of

655 any authorized project shall not be required if the county council determines that it has
656 become inadvisable or impractical. If all of the projects either have been completed, or
657 their completion duly provided for, or their completion found to be inadvisable or
658 impractical, the county may apply any remaining proceeds of the Bonds or Notes, or any
659 portion thereof, to the acquisition or improvement of other county facilities as the county
660 council in its discretion may determine. In the event that the proceeds of the sale of the
661 Bonds and Notes, plus any other money of the county legally available therefor, are
662 insufficient to accomplish all of the projects authorized in this section, the county shall
663 use the available funds for paying the cost of those projects for which the Bonds and
664 Notes were authorized deemed by the county council most necessary and in the best
665 interest of the county.

666 SECTION 4. Ordinance 14167, Section 4, as previously amended by Ordinance
667 14463, Section 4, Ordinance 14745, Section 4, Ordinance 14992, Section 4, Ordinance
668 15285, Section 4 and Ordinance 15604, Section 4, is hereby amended to read as follows:

669 A. Purpose and Authorization of Bonds. The county authorizes the issuance of
670 the Bonds to provide long-term financing the Courthouse Seismic Project, the Courthouse
671 Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated Security and
672 Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR Remodel
673 Project, the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th
674 Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility
675 Study Project, the NCOB Equipping Project, the Administration Building Replacement
676 Project, the Chinook Building Technology Infrastructure Project, the Courthouse South
677 Entry Analysis Project, the Elections Consolidated Facility Project, the Passage Point

678 Project, the Issaquah Courthouse Acquisition Project, the NCOB LEED Certification
679 Project and the Work Source Relocation Project and the Kent Pullen Regional
680 Communications and Emergency Coordination Center Project, including capitalized
681 interest, interest on the Notes or other interim financing for such projects pending receipt
682 of Bond proceeds, and costs and expenses incurred in issuing the Bonds. The long-term
683 financing provided by the Bonds may be in the form of new money financing for the
684 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
685 Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel Project,
686 the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
687 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
688 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
689 NCOB Equipping Project, the Administration Building Replacement Project, the
690 Chinook Building Technology Infrastructure Project, the Courthouse South Entry
691 Analysis Project, the Elections Consolidated Facility Project, the Passage Point Project,
692 the Issaquah Courthouse Acquisition Project, the NCOB LEED Certification Project and
693 the Work Source Relocation Project and the Kent Pullen Regional Communications and
694 Emergency Coordination Center Project, or in the form of a current refunding of
695 outstanding Notes, or any combination thereof.

696 B. Description of Bonds. The Bonds may be issued in one or more series so long
697 as the aggregate principal amount of the Bonds to be outstanding on the date of issuance
698 of each series of the Bonds does not to exceed the remainder of ((\$170,000,000))
699 \$210,000,000 less the aggregate principal amount of any Notes to be outstanding on the

700 date of issuance of such series of Bonds. Each series of the Bonds may be issued as
701 either Fixed Rate Bonds or Multi-Modal Bonds.

702 Each series of Fixed Rate Bonds shall be designated "King County, Washington,
703 Limited Tax General Obligation Bonds" with an applicable year and series designation
704 established by a Bond Sale Motion. Each series of Fixed Rate Bonds shall be dated as of
705 such date, shall mature on the date or dates in each of the years and in the principal
706 amounts, shall bear interest (computed on the basis of a 360-day year of twelve 30-day
707 months) from their date or the most recent interest payment date to which interest has
708 been paid or duly provided for, whichever is later, at the rates and payable on such dates,
709 and shall be subject to redemption prior to maturity in the amounts, in the manner and at
710 the prices, and shall be subject to such other terms and provisions as the county shall
711 establish by a Bond Sale Motion. Each series of Fixed Rate Bonds shall be fully
712 registered as to both principal and interest, shall be in the denomination of \$5,000 each or
713 any integral multiple thereof (but no Fixed Rate Bond shall represent more than one
714 maturity), and shall be numbered separately in such manner and with any additional
715 designation as the Bond Registrar deems necessary for purposes of identification.

716 Each series of Multi-Modal Bonds shall be designated "King County,
717 Washington, Multi-Modal Limited Tax General Obligation Bonds" with an applicable
718 year and series designation established by a Bond Sale Motion. Each series of
719 Multi-Modal Bonds shall be initially issued in Authorized Denominations (but no Multi-
720 Modal Bond shall represent more than one maturity), and shall be dated as of such date,
721 shall mature on the date or dates in each of the years and in the principal amounts, shall
722 initially bear interest from their date or the most recent interest payment date to which

723 interest has been paid or duly provided for, whichever is later, in the Mode, and shall be
724 subject to redemption prior to maturity in the amounts, in the manner and at the prices,
725 and shall be subject to such other terms and provisions as the county shall establish by a
726 Bond Sale Motion; provided, that after issuance, such Multi-Modal Bonds may be
727 converted to another Mode as provided in Section 4.J.8 of this ordinance. Each series of
728 Multi-Modal Bonds shall be fully registered as to both principal and interest, and shall be
729 numbered separately in such manner and with any additional designation as the Bond
730 Registrar deems necessary for purposes of identification.

731 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of each
732 series initially shall be held in fully immobilized form by DTC acting as depository
733 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of
734 Representations heretofore executed on behalf of the county. Neither the county nor the
735 Bond Registrar shall have any responsibility or obligation to DTC participants or the
736 persons for whom they act as nominees with respect to such Bonds with respect to the
737 accuracy of any records maintained by DTC or any DTC participant, the payment by
738 DTC or any DTC participant of any amount in respect of principal or redemption price or
739 interest on such Bonds, any notice that is permitted or required to be given to Registered
740 Owners under this ordinance (except such notice as is required to be given by the county
741 to the Bond Registrar or to DTC), the selection by DTC or any DTC participant of any
742 person to receive payment in the event of a partial redemption of such Bonds or any
743 consent given or other action taken by DTC as ((owner)) Owner of such Bonds.

744 The Bonds of each series initially shall be issued in denominations equal to the
745 aggregate principal amount of each maturity and initially shall be registered in the name

746 of CEDE & Co., as the nominee of DTC. The Bonds so registered shall be held in fully
747 immobilized form by DTC as depository. For so long as any such Bonds are held in fully
748 immobilized form, DTC, its successor or any substitute depository appointed by the
749 county, as applicable, shall be deemed to be the Registered Owner for all purposes
750 hereunder and all references to Registered Owners, bondowners, bondholders, owners or
751 the like shall mean DTC or its nominees and shall not mean the Beneficial Owners or the
752 owners of any beneficial interests in the Bonds. Registered ownership of such Bonds, or
753 any portions thereof, may not thereafter be transferred except:

754 (1) To any successor of DTC or its nominee, if that successor shall be qualified
755 under any applicable laws to provide the services proposed to be provided by it;

756 (2) To any substitute depository appointed by the county pursuant to this
757 subsection or such substitute depository's successor; or

758 (3) To any person as herein provided if such Bonds are no longer held in
759 immobilized form.

760 Upon the resignation of DTC or its successor (or any substitute depository or its
761 successor) from its functions as depository, or a determination by the county that it is no
762 longer in the best interests of (~~beneficial owners~~) Beneficial Owners of such Bonds to
763 continue the system of book entry transfers through DTC or its successor (or any
764 substitute depository or its successor), the county may appoint a substitute depository.

765 Any such substitute depository shall be qualified under any applicable laws to provide the
766 services proposed to be provided by it.

767 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of
768 this subsection, the Bond Registrar, upon receipt of all outstanding Bonds of such series

769 together with a written request on behalf of the county, shall issue a single new Bond
770 certificate for each maturity of Bonds of such series then outstanding, registered in the
771 name of such successor or such substitute depository, or their nominees, as the case may
772 be, all as specified in such written request of the county.

773 In the event that DTC or its successor (or substitute depository or its successor)
774 resigns from its functions as depository, and no substitute depository can be obtained; or
775 the county determines that it is in the best interests of the ~~((beneficial owners))~~ Beneficial
776 Owners of the Bonds of any series that they be able to obtain Bond certificates, the
777 ownership of such Bonds may be transferred to any person as herein provided, and such
778 Bonds shall no longer be held in fully immobilized form. The county shall deliver a
779 written request to the Bond Registrar, together with a supply of definitive Bonds of such
780 series, to issue Bonds of such series as herein provided in any authorized denomination.
781 Upon receipt of all then outstanding Bonds by the Bond Registrar, together with a written
782 request on behalf of the county to the Bond Registrar, new Bonds of such series shall be
783 issued in such denominations and registered in the names of such persons as are
784 requested in such a written request.

785 D. Place, Manner and Medium of Payment. Both principal of and interest on the
786 Bonds shall be payable in lawful money of the United States of America. For so long as
787 outstanding Bonds are registered in the name of CEDE & Co., or its registered assigns, as
788 nominee of DTC, payments of principal of and interest on such Bonds shall be made in
789 ~~((next))~~ same day funds on the date such payment is due and payable at the place and in
790 the manner provided in the Letter of Representations.

791 In the event that the Bonds of any series are no longer held in fully immobilized
792 form by DTC or its successor (or substitute depository or its successor), interest on such
793 Bonds shall be paid by checks or drafts mailed, or by wire transfer, to the ~~((owners))~~
794 Owners of such Bonds at the addresses for such ~~((owners))~~ Owners appearing on the
795 Bond Register on the 15th day of the calendar month preceding the interest payment date.
796 Wire transfer will be made only if so requested in writing and if the ~~((owner))~~ Owner
797 owns at least \$1,000,000 par value of such Bonds. Principal of the Bonds shall be
798 payable at maturity or on such dates as may be fixed for prior redemption upon
799 presentation and surrender of such Bonds by the ~~((owners))~~ Owners at either principal
800 office of the Bond Registrar in Seattle, Washington, or New York, New York, at the
801 option of such ~~((owners))~~ Owners.

802 E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds.
803 The Bonds shall be sold in one or more series, any of which may be sold in a combined
804 offering of other bonds of the county, at the option of the Finance Manager. The Finance
805 Manager shall determine, in consultation with the county's financial advisors, whether
806 each series of the Bonds shall be sold by negotiated sale or competitive bid.

807 If the Finance Manager determines that any series of the Bonds shall be sold by
808 negotiated sale, the Finance Manager shall, in accordance with applicable county
809 procurement procedures, solicit one or more underwriting firms with which to negotiate
810 the sale of the Bonds; provided, that each series of Multi-Modal Bonds shall be sold by
811 negotiated sale and (1) the underwriting firm so selected shall also be selected to serve as
812 the initial Remarketing Agent for such series of Multi-Modal Bonds, and (2) the Finance
813 Manager shall solicit one or more banks, insurance companies, pension funds or other

814 financial institutions with which to negotiate the provision of the Initial Liquidity Facility
815 therefor. The purchase contract for each series of the Bonds shall establish the year and
816 series designation, date, principal amounts and maturity dates, interest rates and interest
817 payment dates for a series of Fixed Rate Bonds or the initial Mode for a series of Multi-
818 Modal Bonds, redemption provisions and delivery date for such series of the Bonds, so
819 long as the aggregate principal amount of the Bonds to be outstanding on the date of
820 issuance of such series of Bonds does not exceed the remainder of ((\$170,000,000))
821 \$210,000,000 less the aggregate principal amount of any Notes to be outstanding on the
822 date of issuance of such series of Bonds. The county council, by Bond Sale Motion, shall
823 approve the bond purchase contract and ratify the terms for the series of Bonds
824 established thereby, and shall also approve the initial Remarketing Agreement, if any,
825 and the Initial Liquidity Facility, if any.

826 If the Finance Manager determines that any series of the Bonds shall be sold by
827 competitive bid, bids for the purchase of each series of the Bonds shall be received at
828 such time and place and by such means as the Finance Manager shall direct.

829 Upon the date and time established for the receipt of bids for each series of the
830 Bonds, the Finance Manager or his designee shall open the bids for the Bonds, shall
831 cause the bids to be mathematically verified and shall report to the county council
832 regarding the bids received. Such bids shall then be considered and acted upon by the
833 county council in an open public meeting. The county council reserves the right to reject
834 any and all bids for any series of the Bonds. The county council shall, by Bond Sale
835 Motion, ratify and confirm the year and series designation, date, principal amounts and
836 maturity dates, interest rates and interest payment dates, redemption provisions and

837 delivery date for such series of the Bonds, and accept the bid for the purchase of such
838 series of the Bonds.

839 The Finance Manager is hereby authorized and directed to prepare an Official
840 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,
841 which notice shall be filed with the clerk of the council and shall be ratified and
842 confirmed by the Bond Sale Motion therefor. The Finance Manager is hereby authorized
843 to establish the year and series designation, date, principal amounts and maturity dates,
844 interest payment dates, redemption provisions and delivery date for such series of Bonds
845 in such Official Notice of Bond Sale so long as the aggregate principal amount of the
846 Bonds to be outstanding on the date of issuance of such series of Bonds does not exceed
847 the remainder of ((~~\$170,000,000~~)) \$210,000,000 less the aggregate principal amount of
848 any Notes to be outstanding on the date of issuance of such series of Bonds. The Official
849 Notice of Bond Sale or an abridged form thereof shall be published in such papers or
850 financial journals as may be deemed desirable or appropriate by the financial advisors to
851 the county.

852 F. Form of Fixed Rate Bonds. ((The)) Fixed Rate Bonds shall be in substantially
853 the following form:

854 NO. \$ _____

855 UNITED STATES OF AMERICA

856 STATE OF WASHINGTON

857 KING COUNTY

858 LIMITED TAX GENERAL OBLIGATION BOND,

859 [Year, Series]

860 INTEREST RATE: MATURITY DATE: CUSIP NO. :

861 REGISTERED OWNER:

862 PRINCIPAL AMOUNT:

863 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to
864 owe and for value received promises to pay to the Registered Owner identified above, or
865 registered assigns, on the Maturity Date specified above, the Principal Amount specified
866 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-
867 day months) from _____, or the most recent date to which interest has been
868 paid or duly provided for until payment of this bond at the Interest Rate set forth above,
869 payable on _____, and semiannually thereafter on the ____ days of each
870 succeeding _____ and _____.

871 Both principal of and interest on this bond are payable in lawful money of the
872 United States of America. While bonds are held on immobilized "book entry" system of
873 registration, the principal of this bond is payable to the order of the Registered Owner in
874 same day funds received by the Registered Owner on the maturity date of this bond, and
875 the interest on this bond is payable to the order of the Registered Owner in same day
876 funds received by the Registered Owner on each interest payment date. When bonds are
877 no longer held in an immobilized "book entry" registration system, the principal shall be
878 paid to the Registered Owner or nominee of such ((owner)) Owner upon presentation and
879 surrender of this bond at either of the principal offices of the fiscal agency of the State of
880 Washington in either Seattle, Washington or New York, New York (collectively the
881 "Bond Registrar"), and the interest shall be paid by mailing a check or draft (on the date
882 such interest is due) to the Registered Owner or nominee of such ((owner)) Owner at the

883 address shown on the registration books maintained by the Bond Registrar (the "Bond
884 Register") as of the 15th day of the month prior to the interest payment date; provided,
885 however that if so requested in writing by the Registered Owner of at least \$1,000,000
886 par value of the bonds, interest will be paid by wire transfer.

887 This bond is one of an authorized issue of bonds of like date and tenor, except as
888 to number, amount, rate of interest and date of maturity, in the aggregate principal
889 amount of \$_____, and is issued to provide long-term financing for the
890 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
891 Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel Project,
892 the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
893 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
894 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
895 NCOB Equipping Project, the Administration Building Replacement Project, the
896 Chinook Building Technology Infrastructure Project, the Courthouse South Entry
897 Analysis Project, the Elections Consolidated Facility Project, the Passage Point Project,
898 the Issaquah Courthouse Acquisition Project, the NCOB LEED Certification Project and
899 the Work Source Relocation Project and the Kent Pullen Regional Communications and
900 Emergency Coordination Center Project, including capitalized interest and costs and
901 expenses incurred in issuing the bonds.

902 The bonds of this issue are issued under and in accordance with the provisions of
903 the Constitution and applicable statutes of the State of Washington, the County Charter
904 and applicable ordinances duly adopted by the County.

905 [The bonds of this issue are subject to redemption prior to maturity as follows:
906 (information to come from related Bond Sale Motion)].

907 The County has irrevocably covenanted in Ordinance 14167, as amended by
908 Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285, Ordinance
909 15604 and Ordinance _____ (collectively, the "Bond Ordinance"), that each year it will
910 include in its budget and levy an *ad valorem* tax within the constitutional and statutory
911 tax limitations provided by law without a vote of the people upon all the property within
912 the County subject to taxation in an amount that will be sufficient, together with all other
913 revenues, taxes and money of the County legally available for such purposes, to pay the
914 principal of and interest on the bonds as the same shall become due. The County has
915 irrevocably pledged its full faith, credit and resources for the annual levy and collection
916 of such taxes and for the prompt payment of the principal of and interest on the bonds as
917 the same shall become due.

918 The pledge of tax levies for repayment of principal of and interest on the bonds
919 may be discharged prior to maturity of the bonds by making provisions for the payment
920 thereof on the terms and conditions set forth in the Bond Ordinance.

921 This bond shall not be valid or become obligatory for any purpose or be entitled
922 to any security or benefit under the Bond Ordinance until the Certificate of
923 Authentication hereon shall have been manually signed by the Bond Registrar.

924 It is hereby certified that all acts, conditions and things required by the
925 Constitution and statutes of the State of Washington and the Charter and ordinances of
926 the County to exist, to have happened, been done and performed precedent to and in the
927 issuance of this bond have happened, been done and performed and that the issuance of

928 this bond and the bonds of this series does not violate any constitutional, statutory or
929 other limitation upon the amount of bonded indebtedness that the County may incur.

930 IN WITNESS WHEREOF, the County has caused this bond to be executed by the
931 manual or facsimile signatures of the County Executive and the Clerk of the County
932 Council, and the seal of the County to be impressed or imprinted hereon, as of this
933 [] day of [].

KING COUNTY, WASHINGTON

By _____

County Executive

937 ATTEST:

938 _____

939 Clerk of the Council

940 The Bond Registrar's Certificate of Authentication on the Bonds shall be in
941 substantially the following form:

942 CERTIFICATE OF AUTHENTICATION

943 This bond is one of the bonds described in the within mentioned Bond Ordinance
944 and is of the Limited Tax General Obligation Bonds, [Year, Series], of King County,
945 Washington, dated [].

946 WASHINGTON STATE FISCAL

947 AGENCY, as Bond Registrar

948 By _____

949 Authorized Officer

950 ASSIGNMENT

951 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
952 unto

953 _____

954 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

955 NUMBER OF TRANSFEREE

956 [_____]

957 _____

958 (Please print or typewrite name and address, including zip code of Transferee)

959 _____

960 the within bond and does hereby irrevocably constitute and appoint _____

961 _____, or its successor, as Bond Registrar to transfer said bond on

962 the books kept for registration thereof with full power of substitution in the premises.

963 DATED: _____, _____.

964 _____

965 NOTE: The signature on this
966 Assignment must correspond with
967 the name of the registered owner as
968 it appears upon the face of the within
969 bond in every particular, without
970 alteration or enlargement or any
971 change whatever.

972 SIGNATURE GUARANTEED:

973 _____

974 G. Execution of Bonds. The Bonds shall be executed on behalf of the county
975 with the manual or facsimile signatures of the county executive and the clerk of the
976 council, and shall have the seal of the county impressed or imprinted thereon.

977 In case either or both of the officers who shall have executed the Bonds shall
978 cease to be an officer or officers of the county before the Bonds so signed shall have been
979 authenticated or delivered by the Bond Registrar, or issued by the county, such Bonds
980 may nevertheless be authenticated, delivered and issued and upon such authentication,
981 delivery and issuance, shall be as binding upon the county as though those who signed
982 the same had continued to be such officers of the county. Any Bond also may be signed
983 and attested on behalf of the county by such persons as at the actual date of execution of
984 such Bond shall be the proper officers of the county although at the original date of such
985 Bond any such person shall not have been such officer of the county.

986 Only such Bonds as shall bear thereon a Certificate of Authentication in the form
987 hereinbefore recited, manually executed by the Bond Registrar, shall be valid or
988 obligatory for any purpose or entitled to the benefits of this ordinance. Such Certificate
989 of Authentication shall be conclusive evidence that the Bonds so authenticated have been
990 duly executed, authenticated and delivered hereunder and are entitled to the benefits of
991 this ordinance.

992 H. Bond Registrar. The county hereby adopts for the Bonds the system of
993 registration specified and approved by the Washington State Finance Committee. The
994 Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office,
995 sufficient books for the registration and transfer of the Bonds, which shall at all times be
996 open to inspection by the county. Such Bond Register shall contain the name and mailing

997 address of the ((owner)) Owner of each Bond or nominee of such ((owner)) Owner and
998 the principal amount and number of Bonds held by each ((owner)) Owner or nominee.
999 The Bond Registrar is authorized, on behalf of the county, to authenticate and deliver the
1000 Bonds transferred or exchanged in accordance with the provisions of such Bonds and this
1001 ordinance and to carry out all of the Bond Registrar's powers and duties under this
1002 ordinance.

1003 The Bond Registrar shall be responsible for its representations contained in the
1004 Certificate of Authentication on the Bonds. The Bond Registrar may become the
1005 ((owner)) Owner of Bonds with the same rights it would have if it were not the Bond
1006 Registrar, and to the extent permitted by law may act as depository for and permit any of
1007 its officers or directors to act as a member of, or in any other capacity with respect to, any
1008 committee formed to protect the rights of Bond ((owners)) Owners.

1009 Upon surrender thereof to the Bond Registrar; the Bonds are interchangeable for
1010 Bonds in any authorized denomination of an equal aggregate principal amount and of the
1011 same series, interest rate and maturity. Bonds may be transferred only if endorsed in the
1012 manner provided thereon and surrendered to the Bond Registrar. Upon such surrender,
1013 the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver,
1014 without charge to the ((owner)) Owner or transferee therefor (other than taxes, if any,
1015 payable on account of such transfer), a new Bond (or Bonds, at the option of the new
1016 registered ((owner)) Owner) of the same series, maturity and interest rate and for the
1017 same aggregate principal amount, in any authorized denomination, naming as registered
1018 ((owner)) Owner the person or persons listed as the assignee on the assignment form
1019 appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond.

1020 The Bond Registrar shall not be obligated to transfer or exchange any Bond during a
1021 period beginning at the opening of business on the 15th day of the month next preceding
1022 any interest payment or principal payment date and ending at the close of business on
1023 such payment date.

1024 The county and the Bond Registrar, each in its discretion, may deem and treat the
1025 registered (~~owner~~) Owner of each Bond as the absolute owner thereof for all purposes,
1026 and neither the county nor the Bond Registrar shall be affected by any notice to the
1027 contrary.

1028 I. Mutilated, Lost, or Destroyed Bonds. If any Bond shall become mutilated, the
1029 Bond Registrar shall authenticate and deliver a new Bond of like amount, date, series,
1030 interest rate and tenor in exchange and substitution for the Bond so mutilated, upon the
1031 (~~owner's~~) Owner's paying the expenses and charges of the county and the Bond
1032 Registrar in connection therewith and upon surrender to the Bond Registrar of the Bond
1033 so mutilated. Every mutilated Bond so surrendered shall be canceled and destroyed by
1034 the Bond Registrar.

1035 In case the Bonds or any of them shall be lost, stolen or destroyed, the Bond
1036 Registrar may authenticate and deliver a new Bond or Bonds of like amount, date, series
1037 and tenor to the registered (~~owner~~) Owner thereof upon the (~~owner's~~) Owner's paying
1038 the expenses and charges of the county and the Bond Registrar in connection therewith
1039 and upon his/her filing with the Bond Registrar evidence satisfactory to the Bond
1040 Registrar that such Bond or Bonds were actually lost, stolen or destroyed and of his/her
1041 ownership thereof, and upon furnishing the county and Bond Registrar with indemnity
1042 satisfactory to the Finance Manager and the Bond Registrar.

1043 J. Multi-Modal Bond Provisions.
1044 1. Acceptance of Terms and Conditions. The interest on any Multi-Modal
1045 Bonds shall be due and payable on the Multi-Modal Bond Interest Payment Dates in each
1046 year to and including the maturity date of such Multi-Modal Bond, and on each
1047 Redemption Date.

1048 By the acceptance of its Multi-Modal Bond, the Owner and each Beneficial
1049 Owner thereof shall be deemed to have agreed to all the terms and provisions of such
1050 Multi-Modal Bond as specified in such Multi-Modal Bond and this ordinance including,
1051 without limitation, the applicable Interest Periods, interest rates (including any applicable
1052 Maximum Rate), Purchase Dates, Mandatory Purchase Dates, Purchase Prices,
1053 mandatory and optional purchase and redemption provisions applicable to such Multi-
1054 Modal Bond, and method and timing of purchase, redemption and payment. Such Owner
1055 and each Beneficial Owner further agree that if, on any date upon which one of its Bonds
1056 is to be purchased, redeemed or paid at maturity or earlier due date, funds are on deposit
1057 with the Bond Registrar to pay the full amount due on such Multi-Modal Bond, then such
1058 Owner or Beneficial Owner shall have no rights under this ordinance other than to
1059 receive such full amount due with respect to such Multi-Modal Bond and that interest on
1060 such Multi-Modal Bond shall cease to accrue as of such date.

1061 2. Calculation and Payment of Interest; Conversions; Maximum Rate. When a
1062 Short-Term Mode is in effect, interest shall be calculated on the basis of a 365/366-day
1063 year for the actual number of days elapsed. When a Long-Term Mode is in effect,
1064 interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day
1065 months. Payment of interest on each Multi-Modal Bond shall be made on each Multi-

1066 Modal Bond Interest Payment Date therefor for unpaid interest accrued through the
1067 Multi-Modal Bond Interest Accrual Period to the Owner of record of such Multi-Modal
1068 Bond on the applicable Record Date. Notwithstanding the foregoing, while any Multi-
1069 Modal Bonds are Liquidity Provider Bonds, such Multi-Modal Bonds shall bear interest
1070 at the applicable Liquidity Provider Rate, computed in the manner and payable at the
1071 times and in the amounts required under the Liquidity Facility.

1072 The Multi-Modal Bonds in any Mode, other than the Fixed Rate Mode, may be
1073 converted to any other Mode at the times and in the manner provided in Section 4.J.8 of
1074 this ordinance. Subsequent to such conversion in Mode (other than a conversion to the
1075 Fixed Rate Mode), the Multi-Modal Bonds may again be converted to a different Mode at
1076 the times and in the manner hereinafter provided. The Fixed Rate Mode shall be in effect
1077 until the maturity date of such Multi-Modal Bond, and may not be converted to any other
1078 Mode.

1079 No Multi-Modal Bond shall bear interest at an interest rate higher than the
1080 Maximum Rate.

1081 In the absence of manifest error, the determination of interest rates (including any
1082 determination of rates in connection with a New Mode) and Interest Periods by the
1083 Remarketing Agent and the record of interest rates maintained by the Bond Registrar
1084 shall be conclusive and binding upon the Remarketing Agent, the Bond Registrar, the
1085 county, the Liquidity Provider, the Owners and the Beneficial Owners.

1086 3. Determination of Flexible Rates and Interest Periods During Flexible Mode.
1087 An Interest Period for the Multi-Modal Bonds in the Flexible Mode shall be a Flexible
1088 Rate Period ending on a day preceding (a) a Business Day or (b) the maturity date of such

1089 Multi-Modal Bond, as the Remarketing Agent shall determine in accordance with the
1090 provisions of this Section 4.J.3. A Flexible Rate Bond can have an Interest Period, and
1091 bear interest at a Flexible Rate, different from another Flexible Rate Bond. In making the
1092 determinations with respect to Interest Periods, subject to limitations set forth in this
1093 ordinance, on each Rate Determination Date for a Flexible Rate Bond, the Remarketing
1094 Agent shall select for such Multi-Modal Bond the Interest Period that would result in the
1095 Remarketing Agent being able to remarket such Multi-Modal Bond at par in the
1096 secondary market at the lowest average interest cost for all Flexible Rate Bonds;
1097 provided, however, that the Remarketing Agent shall not knowingly select an Interest
1098 Period for any Multi-Modal Bond that extends beyond the period for which interest
1099 coverage is available under any Liquidity Facility then in effect or any applicable
1100 Mandatory Purchase Date, Redemption Date or maturity date of such Multi-Modal Bond.

1101 Except while the Multi-Modal Bonds are registered in a Book-Entry System, in
1102 order to receive payment of the Purchase Price the Owner of any Multi-Modal Bond in
1103 the Flexible Mode must present such Multi-Modal Bond to the Bond Registrar by 12:00
1104 noon, New York City time, on the Rate Determination Date for the next Interest Period,
1105 in which case, the Bond Registrar shall pay the Purchase Price to such Owner by 3:00
1106 p.m., New York City time, on the same day.

1107 By 1:00 p.m., New York City time, on each Rate Determination Date, the
1108 Remarketing Agent, with respect to each Multi-Modal Bond in the Flexible Mode that is
1109 subject to adjustment on such date, shall determine the Interest Period and Flexible Rate
1110 for such Interest Period and shall give notice by Electronic Means to the Bond Registrar
1111 and the county, of such Interest Period and Flexible Rate and the applicable Purchase

1112 Date. The Remarketing Agent shall make such Interest Period and Flexible Rate
1113 available after 2:00 p.m., New York City time, on such Rate Determination Date by
1114 telephone or Electronic Means to any Beneficial Owner or Notice Party requesting such
1115 information.

1116 4. Determination of Interest Rates during the Daily Mode and Weekly Mode.
1117 The interest rate for the Multi-Modal Bonds in the Daily Mode or Weekly Mode shall be
1118 the rate of interest per annum determined by the Remarketing Agent on and as of the
1119 applicable Rate Determination Date as the minimum rate of interest that, in the opinion of
1120 the Remarketing Agent under then-existing market conditions, would result in the sale of
1121 such Multi-Modal Bonds at a price equal to the principal amount thereof, plus interest, if
1122 any, accrued through the Rate Determination Date during the then current Multi-Modal
1123 Bond Interest Accrual Period.

1124 (a) Daily Rate. During the Daily Mode, the Remarketing Agent shall establish
1125 the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date.
1126 The Daily Rate for any day during the Daily Mode that is not a Business Day shall be the
1127 Daily Rate established on the immediately preceding Rate Determination Date. The
1128 Remarketing Agent shall make the Daily Rate available no less frequently than once each
1129 week by telephone or Electronic Means to any Beneficial Owner or Notice Party
1130 requesting such rate.

1131 (b) Weekly Rate. During the Weekly Mode, the Remarketing Agent shall
1132 establish the Weekly Rate by 10:00 a.m., New York City time, on each Rate
1133 Determination Date. The Weekly Rate shall be in effect during the applicable Weekly
1134 Rate Period. The Remarketing Agent shall make the Weekly Rate available no less

1135 frequently than once each week by telephone or Electronic Means to any Beneficial
1136 Owner or Notice Party requesting such rate.

1137 5. Determination of Term Rates. Except as provided in Section 4.J.7 of this
1138 ordinance, once the Multi-Modal Bonds are converted to the Term Rate Mode, the Multi-
1139 Modal Bonds shall continue in the Term Rate Mode until converted to another Mode in
1140 accordance with Section 4.J.8 of this ordinance. The Term Rate shall be determined by
1141 the Remarketing Agent by 4:00 p.m., New York City time, on the Rate Determination
1142 Date, and the Remarketing Agent shall make the Term Rate available by telephone or by
1143 Electronic Means to any Notice Party requesting such rate. The Term Rate shall be the
1144 minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale
1145 of the Multi-Modal Bonds at a price equal to the principal amount thereof on the Rate
1146 Determination Date for the Interest Period selected by the county in writing delivered to
1147 the Remarketing Agent before such Rate Determination Date. If a new Interest Period is
1148 not selected by the county prior to a Rate Determination Date, the new Interest Period
1149 shall be the same length as the current Interest Period (or such lesser period as shall be
1150 necessary to comply with the last sentence of this paragraph).

1151 By 5:00 p.m., New York City time, on the Rate Determination Date, the
1152 Remarketing Agent shall give notice by Electronic Means to the Bond Registrar and the
1153 county of the Term Rate. The Remarketing Agent shall make such Term Rate available
1154 after 5:00 p.m., New York City time, on such Rate Determination Date by telephone or
1155 Electronic Means to any Beneficial Owner or Notice Party requesting such information.
1156 No Term Rate Period may extend beyond the maturity date of such Multi-Modal Bond.

1157 6. Determination of Fixed Rates. The Remarketing Agent shall determine the
1158 Fixed Rate (or Fixed Rates, in the case of Multi-Modal Serial Bonds) for the Multi-
1159 Modal Bonds being converted to the Fixed Rate Mode in the manner and at the times as
1160 follows: by 4:00 p.m., New York City time, on the applicable Rate Determination Date,
1161 the Remarketing Agent shall determine the Fixed Rate(s). Except as set forth in Section
1162 4.J.8(b)(iii) of this ordinance, the Fixed Rate on each Multi-Modal Bond shall be the
1163 minimum interest rate that, in the sole judgment of the Remarketing Agent, will result in
1164 a sale of such Multi-Modal Bond at a price equal to the principal amount thereof on the
1165 Rate Determination Date.

1166 By 5:00 p.m., New York City time, on the Rate Determination Date, the
1167 Remarketing Agent shall give notice by Electronic Means to the Bond Registrar and the
1168 county of the Fixed Rate(s). The Remarketing Agent shall make such Fixed Rate(s)
1169 available after 5:00 p.m., New York City time, on such Rate Determination Date by
1170 telephone or Electronic Means to any Beneficial Owner or Notice Party requesting such
1171 information. Subject to Section 4.J.8(b)(iii) of this ordinance, the Fixed Rate(s) so
1172 established shall remain in effect until the maturity date of such Multi-Modal Bond.

1173 7. Alternate Rates. The following provisions shall apply in the event (i) the
1174 Remarketing Agent (or the county, with respect to the determination of the Interest
1175 Period for Multi-Modal Bonds in the Term Rate Mode) fails or is unable to determine the
1176 interest rate or Interest Period for the Multi-Modal Bonds, (ii) the method by which the
1177 Remarketing Agent (or the county, if applicable) determines the interest rate or Interest
1178 Period with respect to the Multi-Modal Bonds shall be held to be unenforceable by a
1179 court of law of competent jurisdiction, or (iii) if the Remarketing Agent suspends its

1180 remarketing effort in accordance with the Remarketing Agreement. These provisions
1181 shall continue to apply until such time as the Remarketing Agent (or the county, if
1182 applicable) again makes such determinations. In the case of clause (ii) above, the
1183 Remarketing Agent (or the county, if applicable) may again make such determination at
1184 such time as there is delivered to the Remarketing Agent and the county an opinion of
1185 Bond Counsel to the effect that there are no longer any legal prohibitions against such
1186 determinations. The following shall be the methods by which the interest rates and, in
1187 the case of the Flexible and Term Rate Modes, the Interest Periods, shall be determined
1188 for the Multi-Modal Bonds as to which any of the events described in clauses (i), (ii) or
1189 (iii) shall be applicable. Such methods shall be applicable from and after the date any of
1190 the events described in clauses (i), (ii) or (iii) first become applicable to the Multi-Modal
1191 Bonds until such time as the events described in clauses (i), (ii) or (iii) are no longer
1192 applicable to the Multi-Modal Bonds. These provisions shall not apply if the county fails
1193 to select an Interest Period for the Multi-Modal Bonds in the Term Rate Mode for a
1194 reason other than as described in clause (ii) above:

1195 (a) Flexible Rate Mode. If the Multi-Modal Bonds are then in the Flexible
1196 Rate Mode, then the next Interest Period shall be from, and including, the first day
1197 following the last day of the current Interest Period for the Multi-Modal Bonds to, but
1198 excluding, the next succeeding Business Day and thereafter shall commence on each
1199 Business Day and extend to, but exclude, the next succeeding Business Day. For each
1200 such Interest Period, the interest rate for the Multi-Modal Bonds shall be the Maximum
1201 Rate in effect on the Business Day that begins an Interest Period.

1202 (b) Daily Mode or Weekly Mode. If the Multi-Modal Bonds are then in the
1203 Daily Mode or the Weekly Mode, then the Multi-Modal Bonds shall bear interest during
1204 each subsequent Interest Period at the Maximum Rate in effect on the first day of such
1205 Interest Period.

1206 (c) Term Rate Mode. If the Multi-Modal Bonds are then in the Term Rate
1207 Mode, then the Multi-Modal Bonds shall automatically convert to Flexible Rate Bonds,
1208 with an Interest Period commencing on the first day following the last day of the current
1209 Interest Period for the Multi-Modal Bonds to, but excluding, the next succeeding
1210 Business Day and thereafter commencing on each Business Day and extending to, but
1211 excluding, the next succeeding Business Day. For each such Interest Period, the interest
1212 rate for the Multi-Modal Bonds shall be the Maximum Rate in effect at the beginning of
1213 each such Interest Period.

1214 8. Conversions. The county may convert the Mode of all, but not a portion, of
1215 the Multi-Modal Bonds then Outstanding by following the procedures set forth in this
1216 Section 4.J.8. It shall be a condition to any conversion to the Fixed Rate Mode, Flexible
1217 Mode or Term Rate Mode that the Finance Director shall have executed a continuing
1218 disclosure undertaking satisfying the requirements of the Rule and shall cooperate with
1219 the Remarketing Agent, if any, and any "participating underwriter" (as defined in the
1220 Rule) in satisfying the requirements of the Rule.

1221 (a) Conversions to Modes Other than to Fixed Rate Mode. At the option of the
1222 county, all but not a portion, of the Multi-Modal Bonds then Outstanding (other than
1223 Multi-Modal Bonds in the Fixed Rate Mode) may be converted to another Mode (other
1224 than the Fixed Rate Mode) as follows:

1225 (i) Notice. No later than a Business Day that is at least 30 days (or such
1226 shorter time as may be agreed to by the county, the Bond Registrar and the Remarketing
1227 Agent, but in any event not less than 15 days) preceding the proposed Conversion Date,
1228 the county shall give written notice to the Notice Parties of its intention to convert the
1229 Multi-Modal Bonds from the Mode then prevailing (for purposes of this Section, the
1230 "Current Mode") to another Mode (for purposes of this Section, the "New Mode")
1231 specified in such written notice, and, if the conversion is to a Term Rate Mode, the length
1232 of the initial Interest Period. In the case of conversion to a Term Rate Mode, such notice
1233 shall also include a statement as to whether there will be a Liquidity Facility in effect
1234 with respect to the Multi-Modal Bonds following such conversion and the identity of the
1235 provider of such Liquidity Facility. Notice of the proposed conversion shall be given by
1236 the Bond Registrar to the Owners of the Multi-Modal Bonds not less than the 15th day
1237 next preceding the Conversion Date, provided that no notice need be given for a
1238 Conversion Date occurring on the first Business Day following the last day of a Flexible
1239 Rate Period or Term Rate Period or on a Substitution Date. Such notice shall state: (1)
1240 the proposed Conversion Date; (2) the New Mode; (3) except in the case of a conversion
1241 from the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode,
1242 that the Multi-Modal Bonds will be subject to mandatory purchase on the Conversion
1243 Date (regardless of whether all of the conditions to the conversion in the Mode are
1244 satisfied) and the Purchase Price of the Multi-Modal Bonds; and (4) if the Book-Entry
1245 System is no longer in effect, information with respect to required delivery of Multi-
1246 Modal Bond certificates and payment of Purchase Price.

1247 (ii) Determination of Interest Rates and Interest Periods. The New Mode
1248 shall commence on the Conversion Date. The interest rate(s) shall be determined by the
1249 Remarketing Agent, and the Interest Period(s) shall be determined by the Remarketing
1250 Agent (in the case of Multi-Modal Bonds being converted to the Flexible Mode) or the
1251 county in the case of the Interest Period for the Multi-Modal Bonds converted to the
1252 Term Rate Mode) in the manner provided in Sections 4.J.3, 4.J.4 and 4.J.5 of this
1253 ordinance, as applicable.

1254 (iii) Conditions Precedent:

1255 (A) The Conversion Date shall be:

1256 (1) in the case of a conversion from the Flexible Mode, the next Mandatory
1257 Purchase Date for all of the Flexible Rate Bonds;

1258 (2) in the case of a conversion from the Daily or Weekly Mode, any
1259 Business Day;

1260 (3) in the case of a conversion from the Term Rate Mode to another Mode,
1261 or from a Term Rate Period to a Term Rate Period of a different duration, the Conversion
1262 Date shall be limited to any Multi-Modal Bond Interest Payment Date on which the
1263 Multi-Modal Bonds are subject to optional redemption or a Mandatory Purchase Date.

1264 (B) The following items shall have been delivered to the county, the Bond
1265 Registrar, the Remarketing Agent, if any, and the Liquidity Provider, on or prior to the
1266 Conversion Date:

1267 (1) in the case of a conversion from a Short-Term Mode to a Long-Term
1268 Mode or from a Long-Term Mode to a Short-Term Mode, a Favorable Opinion of Bond
1269 Counsel, dated the Conversion Date and addressed to the Notice Parties;

1270 (2) if an Alternate Liquidity Facility is to be delivered in connection with
1271 such conversion, the items required by Section 4.J.16(c) of this ordinance;

1272 (3) a notice from the Rating Agencies of the rating(s) to be assigned the
1273 Multi-Modal Bonds on such Conversion Date.

1274 (b) Conversion to Fixed Rate Mode. At the option of the county, all, but not a
1275 portion of the Multi-Modal Bonds then Outstanding (other than Multi-Modal Bonds in
1276 the Fixed Rate Mode), may be converted to the Fixed Rate Mode as follows:

1277 (i) Notices. No later than a Business Day that is 30 days (or such shorter time
1278 as may be agreed to by the county, the Bond Registrar and the Remarketing Agent, but in
1279 any event not less than 15 days) preceding the proposed Conversion Date, the county
1280 shall give written notice to the Notice Parties of its intention to effect a conversion from
1281 the Current Mode to the Fixed Rate Mode. Notice of the proposed conversion shall be
1282 given by the Bond Registrar to the Owners of the Multi-Modal Bonds not less than 15
1283 days preceding the Conversion Date, provided that no notice need be given for a
1284 Conversion Date occurring on the first Business Day following the last day of a Flexible
1285 Rate Period or Term Rate Period. Such notice shall state: (1) the proposed Conversion
1286 Date; (2) that the Multi-Modal Bonds will be subject to mandatory purchase on the
1287 Conversion Date (regardless of whether all of the conditions to the conversion to the
1288 Fixed Rate Mode are satisfied) and the Purchase Price of the Multi-Modal Bonds; and (3)
1289 if the Book-Entry System is no longer in effect, information with respect to required
1290 delivery of Multi-Modal Bond certificates and payment of Purchase Price.

1291 (ii) Determination of Fixed Rates. The Fixed Rate (or Fixed Rates in the case
1292 of Multi-Modal Serial Bonds) shall be determined by the Remarketing Agent as provided
1293 in Section 4.J.6 of this ordinance.

1294 (iii) Serialization and Sinking Fund; Price. The Multi-Modal Bonds shall be
1295 remarketed at a price equal to 100% of the principal amount thereof, shall mature on the
1296 same Maturity Date and shall be subject to the same mandatory sinking fund redemption,
1297 if any, and optional redemption provisions as set forth in this ordinance for any prior
1298 Mode; provided, however, that if the county shall deliver to the Bond Registrar a
1299 Favorable Opinion of Bond Counsel, the county may elect to (1) have some of the Multi-
1300 Modal Bonds be Multi-Modal Serial Bonds maturing on Multi-Modal Serial Maturity
1301 Dates and some subject to sinking fund redemption even if such Multi-Modal Bonds
1302 were not Multi-Modal Serial Bonds or subject to mandatory sinking fund redemption
1303 prior to such conversion, (2) change the optional redemption dates and/or premiums
1304 applicable to such Multi-Modal Bonds, and/or (3) sell some or all of the Multi-Modal
1305 Bonds at a premium or a discount.

1306 (iv) Conditions Precedent:

1307 (A) The Conversion Date shall be:

1308 (1) In the case of conversion from the Flexible Mode, a Mandatory
1309 Purchase Date for all of the Flexible Rate Bonds;

1310 (2) In the case of conversion from the Daily or Weekly Mode, any
1311 Business Day;

1312 (3) In the case of conversion from the Term Rate Mode, a Multi-Modal
1313 Bond Interest Payment Date on which the Multi-Modal Bonds are subject to optional
1314 redemption or a Mandatory Purchase Date.

1315 (B) The following items shall have been delivered to the county, the Bond
1316 Registrar, the Remarketing Agent, if any, and the Liquidity Provider, if any, on or prior to
1317 the Conversion Date:

1318 (1) In the case of conversion from a Short-Term Mode, a Favorable
1319 Opinion of Bond Counsel, dated the Conversion Date and addressed to the Notice Parties;

1320 (2) Notice from the Rating Agencies of the rating(s) to be assigned the
1321 Multi-Modal Bonds on such Conversion Date; and

1322 (3) A firm underwriting commitment.

1323 (c) Failure to Satisfy Conditions Precedent to a Conversion Change. In the
1324 event the conditions described above in Sections 4.J.8(a) or 4.J.8(b) of this ordinance, as
1325 applicable, have not been satisfied by the applicable Conversion Date, then the New
1326 Mode shall not take effect (although any mandatory purchase shall be made on such date
1327 if notice has been sent to the Owners stating that such Multi-Modal Bonds would be
1328 subject to mandatory purchase on such date).

1329 If the failed conversion was from the Flexible Mode, the Multi-Modal Bonds shall
1330 remain in the Flexible Mode with interest rates and Interest Periods to be established by
1331 the Remarketing Agent on the failed Conversion Date in accordance with Section 4.J.3 of
1332 this ordinance. If the failed conversion was from the Daily Mode, the Multi-Modal
1333 Bonds shall remain in the Daily Mode, and if the failed conversion was from the Weekly
1334 Mode, the Multi-Modal Bonds shall remain in the Weekly Mode, in each case with

1335 interest rates established in accordance with the applicable provisions of Section 4.J.4 of
1336 this ordinance on and as of the failed Conversion Date. If the failed conversion was from
1337 the Term Rate Mode, then the Multi-Modal Bonds shall stay in the Term Rate Mode for
1338 an Interest Period ending on the following Multi-Modal Bond Interest Payment Date for
1339 the Multi-Modal Bonds in the Term Rate Mode, and the interest rate shall be established
1340 by the Remarketing Agent on the failed Conversion Date in accordance with Section
1341 4.J.5 of this ordinance. If the Remarketing Agent is unable to determine the interest rate
1342 on the failed Conversion Date, the provisions of Section 4.J.7 of this ordinance shall
1343 apply and be in effect at the beginning of each such Interest Period.

1344 (d) Rescission of Election. Notwithstanding anything herein to the contrary,
1345 the county may rescind any election by it to convert a Mode as described above prior to
1346 the Conversion Date by giving written notice thereof to the Notice Parties prior to such
1347 Conversion Date. If the Bond Registrar receives notice of such rescission prior to the
1348 time the Bond Registrar has given notice to the Owners of the Multi-Modal Bonds, then
1349 such notice of conversion shall be of no force and effect. If the Bond Registrar receives
1350 notice from the county of rescission of a conversion after the Bond Registrar has given
1351 notice thereof to the Owners of the Multi-Modal Bonds, then if the proposed Conversion
1352 Date would have been a Mandatory Purchase Date, such date shall continue to be a
1353 Mandatory Purchase Date. If the proposed conversion was from the Flexible Mode, the
1354 Multi-Modal Bonds shall remain in the Flexible Mode with interest rates and Interest
1355 Periods to be established by the Remarketing Agent on the proposed Conversion Date in
1356 accordance with Section 4.J.3 of this ordinance. If the proposed conversion was from the
1357 Daily Mode, the Multi-Modal Bonds shall remain in the Daily Mode, and if the proposed

1358 conversion was from the Weekly Mode, the Multi-Modal Bonds shall remain in the
1359 Weekly Mode, in each case with interest rates established in accordance with the
1360 applicable provisions of Section 4.J.4 of this ordinance on and as of the proposed
1361 Conversion Date. If the proposed conversion was from the Term Rate Mode, then the
1362 Multi-Modal Bonds shall stay in the Term Rate Mode for an Interest Period ending on the
1363 following Multi-Modal Bond Interest Payment Date for the Multi-Modal Bonds in the
1364 Term Rate Mode and the interest rate shall be established by the Remarketing Agent on
1365 the proposed Conversion Date in accordance with Section 4.J.5 of this ordinance. If the
1366 Remarketing Agent is unable to determine the interest rate on the proposed Conversion
1367 Date, the provisions of Section 4.J.7 of this ordinance shall apply in effect at the
1368 beginning of each such Interest Period.

1369 9. Optional Tenders of Multi-Modal Bonds in the Daily Mode or the Weekly
1370 Mode. Subject to Section 4.J.14 of this ordinance, the Beneficial Owners of Multi-Modal
1371 Bonds in a Daily Mode or a Weekly Mode may elect to have their Multi-Modal Bonds
1372 (or portions of those Multi-Modal Bonds in amounts equal to Authorized Denominations)
1373 purchased on any Business Day at a price equal to the Purchase Price, upon delivery of a
1374 Tender Notice to the Bond Registrar by the Tender Notice Deadline. Immediately upon
1375 receipt of a Tender Notice, the Bond Registrar shall notify the Remarketing Agent and
1376 provide the Remarketing Agent with a copy of such Tender Notice.

1377 10. Mandatory Purchase of Multi-Modal Bonds on Mandatory Purchase Date.
1378 The Multi-Modal Bonds shall be subject to mandatory purchase at the Purchase Price on
1379 each Mandatory Purchase Date. The Bond Registrar shall give notice of such mandatory
1380 purchase by mail to the Owners of the Multi-Modal Bonds subject to mandatory purchase

1381 no fewer than 15 days prior to the Mandatory Purchase Date. No notice shall be given of
1382 the Mandatory Purchase Date at the end of each Interest Period for Flexible Rate Bonds.
1383 Each notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of
1384 the Multi-Modal Bonds to be purchased if less than all of the Multi-Modal Bonds owned
1385 by such Owner are to be purchased, and that interest on Multi-Modal Bonds subject to
1386 mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date.
1387 The failure to mail such notice with respect to any Multi-Modal Bond shall not affect the
1388 validity of the mandatory purchase of any other Multi-Modal Bond with respect to which
1389 notice was so mailed. Any notice mailed will be conclusively presumed to have been
1390 given, whether or not actually received by any Owner or Beneficial Owner.

1391 11. Remarketing of Multi-Modal Bonds; Notices.

1392 (a) Remarketing of Multi-Modal Bonds. The Remarketing Agent shall use its
1393 best efforts, pursuant to the terms and conditions of the Remarketing Agreement, to offer
1394 for sale:

1395 (i) All Multi-Modal Bonds or portions thereof as to which a Tender Notice
1396 pursuant to Section 4.J.9 of this ordinance has been given; and

1397 (ii) All Multi-Modal Bonds required to be purchased on a Mandatory
1398 Purchase Date described in clauses (i), (ii), (iii), (iv) or (vii) of the definition thereof; and

1399 (iii) Any Liquidity Provider Bonds (A) purchased on a Purchase Date
1400 described in Section 4.J.11(a)(i) or Section 4.J.11(a)(ii) of this ordinance, or (B) with
1401 respect to which the Liquidity Provider has provided notice to the Bond Registrar and the
1402 Remarketing Agent that it is ready to reinstate the Available Amount, or (C) with respect
1403 to which an Alternate Liquidity Facility is in effect, or (D) that are being remarketed in

1404 the Fixed Rate Mode. In connection with the remarketing of any Multi-Modal Bonds
1405 with respect to which notice of redemption or notice of mandatory purchase has been
1406 given, the Remarketing Agent will notify each person to which such Multi-Modal Bonds
1407 are remarketed of such notice of redemption or notice of mandatory purchase.

1408 Anything in this ordinance to the contrary notwithstanding, if there shall have
1409 occurred and be continuing a Liquidity Provider Failure, the Remarketing Agent shall not
1410 remarket any Multi-Modal Bonds. All other provisions of this ordinance, including
1411 without limitation those relating to the setting of interest rates and Interest Periods and
1412 mandatory and optional purchases, shall remain in full force and effect during the
1413 continuance of such Liquidity Provider failure.

1414 (b) Notice of Remarketing; Registration Instructions; New Multi-Modal
1415 Bonds. On each Purchase Date:

1416 (i) The Remarketing Agent shall notify by Electronic Means the Bond
1417 Registrar by 12:00 noon, New York City time, of the principal amount of tendered Multi-
1418 Modal Bonds it has remarketed and by 1:00 p.m., New York City time, of the
1419 information necessary to register and deliver Multi-Modal Bonds remarketed with respect
1420 thereto;

1421 (ii) The Remarketing Agent shall cause the proceeds of such remarketing to
1422 be paid to the Bond Registrar in immediately available funds by 12:15 p.m., New York
1423 City time; and

1424 (iii) If the Multi-Modal Bonds are no longer in the Book-Entry System, the
1425 Bond Registrar shall authenticate new Multi-Modal Bonds for the respective purchasers

1426 thereof which shall be available for pick-up by the Remarketing Agent by 2:30 p.m., New
1427 York City time.

1428 (c) Draw on Liquidity Facility. On each Purchase Date, the Bond Registrar
1429 shall make a Draw under the Liquidity Facility by 12:30 p.m., New York City time, in an
1430 amount equal to the Purchase Price of all Multi-Modal Bonds tendered less the amount
1431 received pursuant to Section 4.J.11(b)(ii) of this ordinance. The Bond Registrar shall
1432 give the county notice by 2:30 p.m., New York City time, on the Purchase Date if it does
1433 not have funds in the Remarketing Proceeds Account and the Liquidity Facility Purchase
1434 Account sufficient to pay the Purchase Price of Multi-Modal Bonds tendered on such
1435 Purchase Date.

1436 12. Source of Funds for Purchase of Multi-Modal Bonds. By 3:00 p.m., New
1437 York City time, on each Purchase Date, the Bond Registrar shall purchase tendered
1438 Multi-Modal Bonds at the Purchase Price by wire transfer in immediately available
1439 funds. Funds for the payment of such Purchase Price shall be derived solely from the
1440 following sources in the order of priority indicated and neither the Bond Registrar nor the
1441 Remarketing Agent shall be obligated to provide funds from any other source: (a)
1442 immediately available funds on deposit in the Remarketing Proceeds Account; (b)
1443 immediately available funds on deposit in the Liquidity Facility Purchase Account; and
1444 (c) money of the county on deposit in the County Purchase Account.

1445 The county may, but shall not be obligated to, deposit amounts into the County
1446 Purchase Account sufficient to pay the Purchase Price to the extent that amounts on
1447 deposit in the Remarketing Proceeds Account and the Liquidity Facility Purchase
1448 Account are insufficient therefor.

1449 13. Delivery of Multi-Modal Bonds. On each Purchase Date, each Multi-Modal
1450 Bond to be purchased shall be delivered as follows:

1451 (a) Multi-Modal Bonds purchased by the Bond Registrar with funds described
1452 in Section 4.J.12(a) of this ordinance shall be delivered by the Remarketing Agent to the
1453 purchasers of such Multi-Modal Bonds by 3:00 p.m., New York City time; and

1454 (b) Multi-Modal Bonds purchased by the Bond Registrar with money
1455 described in Section 4.J.12(b) of this ordinance shall be registered immediately in the
1456 name of the Liquidity Provider or its nominee (which may be the Securities Depository)
1457 by 3:00 p.m., New York City time.

1458 (c) Multi-Modal Bonds purchased by the county with money described in
1459 Section 4.J.12(c) of this ordinance shall be registered immediately in the name of the
1460 county or its nominee (which may be the Securities Depository) by 3:00 p.m., New York
1461 City time. Multi-Modal Bonds so owned by the county shall continue to be Outstanding
1462 under the terms of this ordinance and be subject to all of the terms and conditions of this
1463 ordinance and shall be subject to remarketing by the Remarketing Agent.

1464 14. Book-Entry Tenders. Notwithstanding any other provision of this Section
1465 4.J of this ordinance to the contrary, all tenders for purchase of Multi-Modal Bonds held
1466 in the Book-Entry System shall be subject to the terms and conditions set forth in the
1467 Letter of Representations and to any regulations promulgated by the Securities
1468 Depository. For so long as the Multi-Modal Bonds are held in the Book-Entry System,
1469 the tender option rights of Owners of Multi-Modal Bonds may be exercised only by the
1470 Securities Depository by giving notice of its election to tender Multi-Modal Bonds or
1471 portions thereof at the times and in the manner described above. Unless permitted under

1472 the Letter of Representations, Beneficial Owners will not have any rights to tender Multi-
1473 Modal Bonds directly to the Bond Registrar. Procedures under which a Beneficial Owner
1474 may direct a Securities Depository Participant to exercise a tender option right in respect
1475 of Multi-Modal Bonds or portions thereof in an amount equal to all or a portion of such
1476 Beneficial Owner's beneficial ownership interest therein shall be governed by standing
1477 instructions and customary practices determined by such Securities Depository
1478 Participant. For so long as the Multi-Modal Bonds are registered in the name of the
1479 Securities Depository or its nominee, delivery of Multi-Modal Bonds required to be
1480 tendered for purchase shall be effected by the transfer on the Purchase Date of book-entry
1481 credits of beneficial interests in such Multi-Modal Bonds with no requirement of physical
1482 delivery of any Multi-Modal Bonds.

1483 15. No Book-Entry System. If at any time the Multi-Modal Bonds shall no
1484 longer be in the Book-Entry System, the following procedures shall be followed:

1485 (a) Multi-Modal Bonds shall be delivered (with all necessary endorsements) at
1486 or before 12:00 noon, New York City time, on the Purchase Date at the office of the
1487 Bond Registrar in New York, New York; provided, however, that payment of the
1488 Purchase Price shall be made pursuant to this Section only if the Multi-Modal Bond so
1489 delivered to the Bond Registrar conforms in all respects to the description thereof in the
1490 notice described in this Section. Payment of the Purchase Price with respect to purchases
1491 under this Section shall be made to the Owners of tendered Multi-Modal Bonds by wire
1492 transfer in immediately available funds by the Bond Registrar by 3:00 p.m., New York
1493 City time, on the Purchase Date.

1494 (b) If a Multi-Modal Bond to be purchased is not delivered by the Owner to the
1495 Bond Registrar by 12:00 noon, New York City time, on the Purchase Date, the Bond
1496 Registrar shall hold any funds received for the purchase of those Multi-Modal Bonds in
1497 the Purchase Fund in trust and shall pay such funds to the former Owners of the Multi-
1498 Modal Bonds upon presentation of the Multi-Modal Bonds. Such undelivered Multi-
1499 Modal Bonds shall cease to accrue interest as to the former Owners on such Purchase
1500 Date, and money representing the Purchase Price shall be available against delivery of
1501 those Multi-Modal Bonds at the office of the Bond Registrar in New York, New York;
1502 provided, however, that any funds so held by the Bond Registrar that remain unclaimed
1503 by the former Owner of a Multi-Modal Bond not presented for purchase for a period of
1504 three years after delivery of such funds to the Bond Registrar, shall, to the extent
1505 permitted by law, upon request in writing by the county and the furnishing of security or
1506 indemnity to the Bond Registrar's satisfaction, be paid to the county free of any trust or
1507 lien, and thereafter the former Owner of such Multi-Modal Bond shall look only to the
1508 county and then only to the extent of the amounts so received by the county without any
1509 interest thereon, and the Bond Registrar shall have no further responsibility with respect
1510 to such money or payment of the Purchase Price of such Multi-Modal Bonds. The Bond
1511 Registrar shall authenticate a replacement Multi-Modal Bond for any undelivered Multi-
1512 Modal Bond, which shall then be remarketed by the Remarketing Agent in accordance
1513 with the provisions of this ordinance.

1514 (c) The Bond Registrar shall hold all Multi-Modal Bonds properly tendered to
1515 it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the
1516 respective Owners of the Multi-Modal Bonds which shall have so tendered such Multi-

1517 Modal Bonds until money representing the Purchase Price of such Multi-Modal Bonds
1518 shall have been delivered to or for the account of or to the order of such Owners.

1519 16. Liquidity Facility.

1520 (a) If a Liquidity Facility is in effect, on each Purchase Date, the Bond
1521 Registrar, by demand given by Electronic Means by 12:30 p.m., New York City time,
1522 shall make a Draw under the Liquidity Facility in accordance with the terms thereof so as
1523 to receive thereunder by 2:30 p.m., New York City time, on such date an amount, in
1524 immediately available funds, sufficient, together with the proceeds of the remarketing of
1525 Multi-Modal Bonds received on such date by 12:15 p.m., New York City time, to enable
1526 the Bond Registrar to pay the Purchase Price in connection therewith. The proceeds of
1527 such Draw shall be deposited in the Liquidity Facility Purchase Account pursuant to
1528 Section 4.J.17(b) of this ordinance.

1529 (b) In no event shall the Bond Registrar make a Draw under the Liquidity
1530 Facility with respect to Multi-Modal Bonds owned by the county.

1531 (c) The county may provide an Alternate Liquidity Facility on any Business
1532 Day not later than the fifth (5th) Business Day prior to the Expiration Date of the
1533 Liquidity Facility then in effect. The county shall give the Notice Parties written notice
1534 of the proposed substitution of an Alternate Liquidity Facility no less than 30 days prior
1535 to the date on which the Bond Registrar is required to provide notice of the proposed
1536 substitution to the Owners of the Multi-Modal Bonds. The Bond Registrar shall give
1537 notice of such Substitution Date in accordance with Section 4.J.10 of this ordinance. On
1538 or before the Substitution Date there shall be delivered to the Bond Registrar, (i) the
1539 Alternate Liquidity Facility in substitution for the Liquidity Facility then in effect, (ii) a

1540 Favorable Opinion of Bond Counsel, (iii) a written Opinion of Counsel for the provider
1541 of the Alternate Liquidity Facility to the effect that such Alternate Liquidity Facility is a
1542 valid, legal and binding obligation of the provider thereof, and (iv) unless waived by such
1543 entity, written evidence satisfactory to the Liquidity Provider of the provision for
1544 purchase by the provider of the Alternate Liquidity Provider from the Liquidity Provider
1545 of all Liquidity Provider Bonds (which upon such purchase shall remain Liquidity
1546 Provider Bonds until ceasing to be Liquidity Provider Bonds in accordance with the
1547 provisions of this ordinance), at a price equal to the principal amount thereof plus accrued
1548 and unpaid interest, and payment of all amounts due to the Liquidity Provider under the
1549 Liquidity Facility on or before the Substitution Date. Upon the satisfaction of the
1550 conditions described in the preceding sentence, the Bond Registrar shall accept such
1551 Alternate Liquidity Facility on the close of business on the Substitution Date and shall
1552 surrender the Liquidity Facility then in effect to the provider thereof on the Substitution
1553 Date. If any condition to the substitution is not satisfied, the substitution shall not occur,
1554 but the Multi-Modal Bonds shall remain subject to mandatory purchase on the proposed
1555 Substitution Date.

1556 (d) In the event of an extension of the Expiration Date, the county shall give to
1557 the Notice Parties a written notice of the new Expiration Date at least 30 days prior to the
1558 Expiration Date in effect prior to such extension.

1559 (e) The references to Liquidity Facility and Liquidity Provider shall be
1560 disregarded during any period during which a Liquidity Facility is not required to be in
1561 effect.

1562 17. Purchase Fund. There is hereby established and there shall be maintained
1563 by the Bond Registrar a separate fund to be known as the "Purchase Fund." The Bond
1564 Registrar shall further establish three separate accounts within the Purchase Fund to be
1565 known as the "Liquidity Facility Purchase Account," the "Remarketing Proceeds
1566 Account" and the "County Purchase Account."

1567 (a) Remarketing Proceeds Account. Upon receipt of remarketing proceeds of
1568 Multi-Modal Bonds on a Purchase Date, the Bond Registrar shall deposit such proceeds
1569 in the Remarketing Proceeds Account for application to the Purchase Price of the Multi-
1570 Modal Bonds. Notwithstanding the foregoing, upon the receipt remarketing proceeds of
1571 Liquidity Provider Bonds, the Bond Registrar shall immediately pay such proceeds to the
1572 Liquidity Provider to the extent of any amount owing to the Liquidity Provider.

1573 (b) Liquidity Facility Purchase Account. Upon receipt of proceeds from a
1574 Draw under the Liquidity Facility, the Bond Registrar shall deposit such proceeds in the
1575 Liquidity Facility Purchase Account for application to the Purchase Price of the Multi-
1576 Modal Bonds to the extent that the money on deposit in the Remarketing Proceeds
1577 Account shall not be sufficient. Any amounts deposited in the Liquidity Facility
1578 Purchase Account and not needed with respect to the Purchase Price for any Multi-Modal
1579 Bonds shall be immediately returned to the Liquidity Provider.

1580 (c) County Purchase Account. Upon receipt of money from the county
1581 pursuant to Section 4.J.12 of this ordinance, the Bond Registrar shall deposit such money
1582 in the County Purchase Account for application to the Purchase Price of the Multi-Modal
1583 Bonds to the extent that the money on deposit in the Remarketing Proceeds Account and
1584 Liquidity Facility Purchase Account shall not be sufficient. Any amounts deposited in

1585 the County Purchase Account and not needed with respect to the Purchase Price for any
1586 Multi-Modal Bonds shall be immediately returned to the county.

1587 (d) Investment. Amounts held in the Liquidity Facility Purchase Account and
1588 the Remarketing Proceeds Account shall be held uninvested and separate and apart from
1589 all other funds and accounts.

1590 18. Insufficient Funds for Tenders.

1591 (a) If money sufficient to pay the Purchase Price of all Multi-Modal Bonds to
1592 be purchased on any Purchase Date is not available, (i) no purchase shall be
1593 consummated on such Purchase Date; (ii) all such Multi-Modal Bonds shall be returned
1594 to the Owners thereof; (iii) all remarketing proceeds shall be returned to the Remarketing
1595 Agent for return to the Persons providing such money; and (iv) all proceeds of Draws
1596 under the Liquidity Facility, if any, shall be returned to the Liquidity Provider.

1597 (b) All Multi-Modal Bonds shall then automatically convert to the Weekly
1598 Mode (if not already in such Mode) and bear interest at the Maximum Rate. The first
1599 Rate Determination Date for purposes of determining the Maximum Rate shall be the
1600 Purchase Date.

1601 (c) The county may thereafter direct the conversion of the Multi-Modal Bonds
1602 to a different Mode in accordance with Section 4.J.8 of this ordinance; provided, that the
1603 county shall not be required to comply with the notice requirements described in Section
1604 4.J.8 of this ordinance; and provided further, that after 30 consecutive days, the county
1605 shall promptly commence the process of converting the Multi-Modal Bonds to a different
1606 Mode.

1607 (d) Subject to the terms of the Remarketing Agreement, the Remarketing
1608 Agent shall continue to use its best efforts to remarket the Multi-Modal Bonds.

1609 19. County Purchase of Multi-Modal Bonds. The county reserves the right to
1610 purchase any of the Multi-Modal Bonds at any time at any price acceptable to the county.
1611 Multi-Modal Bonds so purchased by the county will not be treated as outstanding for
1612 purposes of giving consent or directing remedies.

1613 20. Remarketing Agent.

1614 (a) Initial Remarketing Agent. The initial Remarketing Agent for each series
1615 of Multi-Modal Bonds shall be selected as provided in Section 4.E of this ordinance to
1616 remarket such Multi-Modal Bonds and perform the other duties of the Remarketing
1617 Agent described in this ordinance and in the Remarketing Agreement that is approved in
1618 the Bond Sale Motion therefor. The Remarketing Agent shall keep such books and
1619 records as are consistent with prudent industry practice and make such books and records
1620 available for inspection by the Notice Parties at all reasonable times.

1621 (b) Resignation or Removal. The Remarketing Agent may at any time resign
1622 and be discharged of the duties and obligations created by this ordinance as set forth in
1623 the Remarketing Agreement. The Remarketing Agent may suspend its remarketing
1624 efforts as set forth in the Remarketing Agreement. The Remarketing Agent may be
1625 removed at any time, at the direction of the county as set forth in the Remarketing
1626 Agreement. Any successor Remarketing Agent shall be appointed by the Finance
1627 Director on behalf of the county, with the consent of the Liquidity Provider, and shall be
1628 a member of the National Association of Securities Dealers, Inc., have a capitalization of
1629 at least \$50,000,000, be authorized by law to perform all the duties of the Remarketing

1630 Agent set forth in this ordinance and be acceptable to the Liquidity Provider. The
1631 delivery to the Bond Registrar of a certificate of the Finance Director setting forth the
1632 effective date of the appointment of a successor Remarketing Agent and the name of such
1633 successor, together with written evidence of the consent of the Liquidity Provider, shall
1634 be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been
1635 removed in accordance with the provisions of this ordinance and (ii) such successor has
1636 been appointed and is qualified to act as Remarketing Agent under the terms of this
1637 ordinance.

1638 (c) Merger or Consolidation. If the Remarketing Agent consolidates with,
1639 merges or converts into, or transfers all or substantially all of its assets (or, in the case of
1640 a bank, national banking association or trust company, its corporate assets) to, another
1641 entity, the resulting, surviving or transferee entity without any further act shall be the
1642 successor Remarketing Agent.

1643 21. Liquidity Facility.

1644 (a) Initial Liquidity Facility. The initial Liquidity Provider for each series of
1645 Multi-Modal Bonds shall be selected as provided in Section 4.E of this ordinance to
1646 provide the Initial Liquidity Facility that is approved in the Bond Sale Motion therefor.

1647 (b) Extensions of Expiration Date or Alternate Liquidity Facilities. The
1648 council authorizes the Finance Director to obtain one or more extensions of the
1649 Expiration Date of the Initial Liquidity Facility or to obtain an Alternate Liquidity
1650 Facility at any time and from time to time when the Finance Director, in consultation
1651 with the county's financial advisors, determines that such extension or replacement is
1652 necessary or beneficial to the county. The council authorizes and directs the Finance

1653 Director and all other proper officers, agents, attorneys and employees of the county to
1654 cooperate with the Liquidity Provider in preparing such additional agreements,
1655 certificates, and other documentation on behalf of the county as shall be necessary or
1656 advisable in providing for such extension or replacement.

1657 (c) Pledge of Full Faith and Credit. In addition to the pledges made as security
1658 for the Bonds and the Notes, the county hereby irrevocably covenants and agrees for as
1659 long as any of the Bonds or any Reimbursement Obligations or any other obligations of
1660 the county under any Liquidity Facility are outstanding and unpaid, that each year it will
1661 include in its budget and levy an *ad valorem* tax within the constitutional and statutory
1662 tax limitations provided by law without a vote of the people upon all the property within
1663 the county subject to taxation in an amount that will be sufficient, together with all other
1664 revenues, taxes and money of the county legally available for such purposes, to pay the
1665 Reimbursement Obligations and the other obligations of the county under any Liquidity
1666 Facility. The full faith, credit and resources of the county are hereby irrevocably pledged
1667 for the annual levy and collection of said taxes and for the prompt payment of the
1668 Reimbursement Obligations and the other obligations of the county under any Liquidity
1669 Facility.

1670 22. Specific Authorizations. In addition to the authority granted to the Finance
1671 Director elsewhere in this ordinance, the Finance Director may, in his or her discretion,
1672 without further action by the council, (a) authorize conversions from one Mode to another
1673 and execute agreements and certificates as necessary or desirable to effect such
1674 conversions, and (b) execute a continuing disclosure undertaking on behalf of the county
1675 when necessary to comply with the Rule.

1676 23. Form of Multi-Modal Bonds. Multi-Modal Bonds shall be in substantially
1677 the following form:

1678 NO. _____ \$ _____

1679 UNITED STATES OF AMERICA

1680 STATE OF WASHINGTON

1681 KING COUNTY

1682 MULTI-MODAL LIMITED TAX GENERAL OBLIGATION BOND,

1683 [Year, Series]

1684 MATURITY DATE: _____ ISSUE DATE: _____ CUSIP NO. :

1685 REGISTERED OWNER:

1686 PRINCIPAL AMOUNT:

1687 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to
1688 owe and for value received promises to pay to the Registered Owner identified above, or
1689 registered assigns, on the Maturity Date specified above, the Principal Amount specified
1690 above and to pay interest thereon, at the rate determined as provided in the Bond
1691 Ordinance (hereinafter defined) from the most recent Multi-Modal Bond Interest
1692 Payment Date to which interest has been paid or duly provided for, or from the Issue
1693 Date specified above if no interest has been paid or duly provided for, whichever is later,
1694 such payments of interest to be made on each Multi-Modal Bond Interest Payment Date
1695 until the principal or Redemption Price hereof has been paid or duly provided for as
1696 above. Capitalized terms used in this bond have the meanings given such terms
1697 Ordinance 14167, as amended by Ordinance 14463, Ordinance 14745, Ordinance 14992,
1698 Ordinance 15285, Ordinance 15604 and Ordinance _____ (collectively, the "Bond

1699 Ordinance") and Motion _____ of the County Council (together with the Bond
1700 Ordinance, the "Bond Legislation").

1701 Both principal of and interest on this bond are payable in lawful money of the
1702 United States of America. While bonds are held on immobilized "book entry" system of
1703 registration, the principal or Redemption Price of this bond is payable to the order of the
1704 Registered Owner in same day funds received by the Registered Owner on the maturity
1705 date of this bond, and the interest on this bond is payable to the order of the Registered
1706 Owner in same day funds received by the Registered Owner on each interest payment
1707 date. When bonds are no longer held in an immobilized "book entry" registration system,
1708 the principal or Redemption Price of this bond shall be paid to the Registered Owner or
1709 nominee of such Owner upon presentation and surrender of this bond at either of the
1710 principal offices of the fiscal agency of the State of Washington in either Seattle,
1711 Washington or New York, New York (collectively the "Bond Registrar"), and the interest
1712 hereon shall be paid by mailing a check or draft (on the date such interest is due) to the
1713 Registered Owner or nominee of such Owner at the address shown on the registration
1714 books maintained by the Bond Registrar (the "Bond Register") as of the 15th day of the
1715 month prior to the interest payment date; provided, however that if so requested in
1716 writing by the Registered Owner of at least \$1,000,000 par value of the bonds, interest
1717 will be paid by wire transfer.

1718 This bond is one of an authorized issue of bonds of like date and tenor, except as
1719 to number, amount, rate of interest and date of maturity, in the aggregate principal
1720 amount of \$ _____, and is issued to provide long-term financing for the
1721 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North

1722 Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel Project,
1723 the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
1724 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
1725 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
1726 NCOB Equipping Project, the Administration Building Replacement Project, the
1727 Chinook Building Technology Infrastructure Project, the Courthouse South Entry
1728 Analysis Project, the Elections Consolidated Facility Project, the Passage Point Project,
1729 the Issaquah Courthouse Acquisition Project, the NCOB LEED Certification Project and
1730 the Work Source Relocation Project and the Kent Pullen Regional Communications and
1731 Emergency Coordination Center Project, including capitalized interest and costs and
1732 expenses incurred in issuing the bonds.

1733 The bonds of this issue are issued under and in accordance with the provisions of
1734 the Constitution and applicable statutes of the State of Washington, the County Charter
1735 and the Bond Legislation.

1736 The bonds of this issue are subject to subject to optional redemption and optional
1737 and mandatory tender for purchase prior to maturity at prices and times as provided in the
1738 Bond Legislation.

1739 The County has irrevocably covenanted in the Bond Ordinance that each year it
1740 will include in its budget and levy an *ad valorem* tax within the constitutional and
1741 statutory tax limitations provided by law without a vote of the people upon all the
1742 property within the County subject to taxation in an amount that will be sufficient,
1743 together with all other revenues, taxes and money of the County legally available for such
1744 purposes, to pay the principal of and interest on the bonds as the same shall become due.

1745 The County has irrevocably pledged its full faith, credit and resources for the annual levy
1746 and collection of such taxes and for the prompt payment of the principal of and interest
1747 on the bonds as the same shall become due.

1748 The pledge of tax levies for repayment of principal of and interest on the bonds
1749 may be discharged prior to maturity of the bonds by making provisions for the payment
1750 thereof on the terms and conditions set forth in the Bond Legislation.

1751 This bond shall not be valid or become obligatory for any purpose or be entitled
1752 to any security or benefit under the Bond Legislation until the Certificate of
1753 Authentication hereon shall have been manually signed by the Bond Registrar.

1754 It is hereby certified that all acts, conditions and things required by the
1755 Constitution and statutes of the State of Washington and the Charter and the Bond
1756 Legislation of the County to exist, to have happened, been done and performed precedent
1757 to and in the issuance of this bond have happened, been done and performed and that the
1758 issuance of this bond and the bonds of this series does not violate any constitutional,
1759 statutory or other limitation upon the amount of bonded indebtedness that the County
1760 may incur.

1761 IN WITNESS WHEREOF, the County has caused this bond to be executed by the
1762 manual or facsimile signatures of the County Executive and the Clerk of the County
1763 Council, and the seal of the County to be impressed or imprinted hereon, as of this
1764 [_____] day of [_____].

1765 _____ KING COUNTY, WASHINGTON

1766 _____ By _____

1767 _____ County Executive

1768 ATTEST:

1769 _____

1770 Clerk of the Council

1771 The Bond Registrar's Certificate of Authentication on the Bonds shall be in

1772 substantially the following form:

1773 CERTIFICATE OF AUTHENTICATION

1774 This bond is one of the bonds described in the within mentioned Bond Legislation

1775 and is of the Limited Tax General Obligation Bonds, [Year, Series], of King County,

1776 Washington, dated [_____].

1777 _____ WASHINGTON STATE FISCAL

1778 _____ AGENCY, as Bond Registrar

1779 _____ By

1780 _____ Authorized Officer

1781 ASSIGNMENT

1782 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers

1783 unto

1784 _____

1785 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

1786 NUMBER OF TRANSFEREE

1787 [_____]

1788 _____

1789 (Please print or typewrite name and address, including zip code of Transferee)

1790 _____

1791 the within bond and does hereby irrevocably constitute and appoint
1792 _____, or its successor, as Bond Registrar to transfer said bond on
1793 the books kept for registration thereof with full power of substitution in the premises.

1794 DATED: _____.

1795 _____

1796 NOTE: The signature on this
1797 Assignment must correspond with
1798 the name of the registered owner as
1799 it appears upon the face of the within
1800 bond in every particular, without
1801 alteration or enlargement or any
1802 change whatever.

1803 SIGNATURE GUARANTEED:

1804 _____

1805 24. Reports. As long as any series of Multi-Modal Bonds bears interest in any
1806 Mode other than the Fixed Rate Mode, the county's Executive Finance Committee shall
1807 include in its written monthly report: (i) the actual interest rates borne by such series of
1808 Multi-Modal Bonds during the previous calendar month, and (ii) a comparison of the
1809 actual debt service to the budget estimate of debt service with respect to such series of
1810 Multi-Modal Bonds for the previous calendar month, and (iii) the County's prospective
1811 outlook regarding the interest rates on such series of Multi-Modal Bonds during the next
1812 three months.

1813 SECTION 5. Ordinance 14167, Section 5, as previously amended by Ordinance
1814 14463, Section 5, Ordinance 14745, Section 5, Ordinance 14992, Section 5, Ordinance
1815 15285, Section 5 and Ordinance 15604, Section 5, is hereby amended to read as follows:

1816 A. Purpose and Authorization of Notes. The county authorizes the issuance of
1817 the Notes to provide interim financing for the Courthouse Seismic Project, the
1818 Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated
1819 Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR
1820 Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the
1821 PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge
1822 Feasibility Study Project, the NCOB Equipping Project, the Administration Building
1823 Replacement Project, the Chinook Building Technology Infrastructure Project, the
1824 Courthouse South Entry Analysis Project, the Elections Consolidated Facility Project, the
1825 Passage Point Project, the Issaquah Courthouse Acquisition Project, the NCOB LEED
1826 Certification Project and the Work Source Relocation Project and the Kent Pullen
1827 Regional Communications and Emergency Coordination Center Project, including
1828 capitalized interest and costs and expenses incurred in issuing the Notes. The interim
1829 financing provided by the Notes may be in the form of new money financing for the
1830 Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North
1831 Rehabilitation Facility Project, the Integrated Security and Jail Health Remodel Project,
1832 the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building
1833 Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move
1834 Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project, the
1835 NCOB Equipping Project, the Administration Building Replacement Project, the

1836 Chinook Building Technology Infrastructure Project, the Courthouse South Entry
1837 Analysis Project, the Elections Consolidated Facility Project, the Passage Point Project,
1838 the Issaquah Courthouse Acquisition Project, the NCOB LEED Certification Project and
1839 the Work Source Relocation Project and the Kent Pullen Regional Communications and
1840 Emergency Coordination Center Project, or in the form of a current refunding (a
1841 "rollover") of outstanding Notes pending the issuance of Bonds and the receipt of Bond
1842 proceeds to provide long-term financing therefor, or any combination thereof.

1843 B. Description of Notes. The Notes may be issued in one or more series so long
1844 as the aggregate principal amount of the Notes to be outstanding on the date of issuance
1845 of each series of the Notes does not to exceed the remainder of ((\$170,000,000))
1846 \$210,000,000 less the aggregate principal amount of any Bonds to be outstanding on the
1847 date of issuance of such series of Notes. Each series of Notes shall be designated "King
1848 County, Washington, Limited Tax General Obligation Bond Anticipation Notes" with an
1849 applicable year and series designation established as provided in Section 8 hereof. Each
1850 series of Notes shall be dated as of such date, shall mature on the date or dates in each of
1851 the years and in the principal amounts, shall bear interest (computed on the basis of a
1852 360-day year of twelve 30-day months) from their date or the most recent interest
1853 payment date to which interest has been paid or duly provided for, whichever is later, at
1854 the rates and payable on such dates, and shall be subject to redemption prior to maturity
1855 in the amounts, in the manner and at the prices, and shall be subject to such other terms
1856 and provisions, all to be established as provided in Section 18 hereof. The Notes shall be
1857 fully registered as to both principal and interest, shall be in the denomination of \$5,000
1858 each or any integral multiple thereof (but no Note shall represent more than one

1859 maturity), shall be numbered separately in such manner and with any additional
1860 designation as the Note Registrar deems necessary for purposes of identification.

1861 C. Initial Immobilization of Notes; Depository Provisions. The Notes initially
1862 shall be held in fully immobilized form by DTC acting as depository pursuant to the
1863 terms and conditions set forth in the Blanket Issuer Letter of Representations heretofore
1864 executed on behalf of the county. Neither the county nor the Note Registrar shall have
1865 any responsibility or obligation to DTC participants or the persons for whom they act as
1866 nominees with respect to the Notes with respect to the accuracy of any records
1867 maintained by DTC or any DTC participant, the payment by DTC or any DTC participant
1868 of any amount in respect of principal or redemption price or interest on the Notes, any
1869 notice that is permitted or required to be given to Registered Owners under this ordinance
1870 (except such notice as is required to be given by the county to the Note Registrar or to
1871 DTC), the selection by DTC or any DTC participant of any person to receive payment in
1872 the event of a partial redemption of the Notes or any consent given or other action taken
1873 by DTC as owner of the Notes.

1874 The Notes initially shall be issued in denominations equal to the aggregate
1875 principal amount of each maturity and initially shall be registered in the name of CEDE
1876 & Co., as the nominee of DTC. The Notes so registered shall be held in fully
1877 immobilized form by DTC as depository. For so long as any Notes are held in fully
1878 immobilized form, DTC, its successor or any substitute depository appointed by the
1879 county, as applicable, shall be deemed to be the Registered Owner for all purposes
1880 hereunder and all references to Registered Owners, Noteowners, Noteholders, owners or
1881 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial

1882 interests in the Notes. Registered ownership of such Notes, or any portions thereof, may
1883 not thereafter be transferred except:

1884 1. To any successor of DTC or its nominee, if that successor shall be qualified
1885 under any applicable laws to provide the services proposed to be provided by it;

1886 2. To any substitute depository appointed by the county pursuant to this
1887 subsection or such substitute depository's successor; or

1888 3. To any person as herein provided if the Notes are no longer held in
1889 immobilized form.

1890 Upon the resignation of DTC or its successor (or any substitute depository or its
1891 successor) from its functions as depository, or a determination by the county that it is no
1892 longer in the best interests of beneficial owners of the Notes to continue the system of
1893 book entry transfers through DTC or its successor (or any substitute depository or its
1894 successor), the county may appoint a substitute depository. Any such substitute
1895 depository shall be qualified under any applicable laws to provide the services proposed
1896 to be provided by it.

1897 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of
1898 this subsection, the Note Registrar, upon receipt of all outstanding Notes together with a
1899 written request on behalf of the county, shall issue a single new Note for each maturity of
1900 Notes then outstanding, registered in the name of such successor or such substitute
1901 depository, or their nominees, as the case may be, all as specified in such written request
1902 of the county.

1903 In the event that DTC or its successor (or substitute depository or its successor)
1904 resigns from its functions as depository, and no substitute depository can be obtained; or

1905 the county determines that it is in the best interests of the beneficial owners of the Notes
1906 that they be able to obtain Note certificates, the ownership of Notes may be transferred to
1907 any person as herein provided, and the Notes shall no longer be held in fully immobilized
1908 form. The county shall deliver a written request to the Note Registrar, together with a
1909 supply of definitive Notes, to issue Notes as herein provided in any authorized
1910 denomination. Upon receipt of all then outstanding Notes by the Note Registrar, together
1911 with a written request on behalf of the county to the Note Registrar, new Notes shall be
1912 issued in such denominations and registered in the names of such persons as are
1913 requested in such a written request.

1914 D. Place, Manner and Medium of Payment. Both principal of and interest on the
1915 Notes shall be payable in lawful money of the United States of America. For so long as
1916 outstanding Notes are registered in the name of CEDE & Co., or its registered assigns, as
1917 nominee of DTC, payments of principal of and interest on the Notes shall be made in
1918 ~~((next))~~ same day funds on the date such payment is due and payable at the place and in
1919 the manner provided in the Letter of Representations.

1920 In the event that Notes are no longer held in fully immobilized form by DTC or its
1921 successor (or substitute depository or its successor); interest on the Notes shall be paid by
1922 checks or drafts mailed, or by wire transfer, to owners of Notes at the addresses for such
1923 owners appearing on the Note Register on the 15th day of the calendar month preceding
1924 the interest payment date. Wire transfer will be made only if so requested in writing and
1925 if the owner owns at least one million dollars (\$1,000,000) par value of the Notes.

1926 Principal of the Notes shall be payable at maturity or on such dates as may be fixed for
1927 prior redemption upon presentation and surrender of the Notes by the owners at either

1928 principal office of the Note Registrar in Seattle, Washington, or New York, New York, at
1929 the option of such owners.

1930 SECTION 6. Ordinance 14167, Section 7, as previously amended by Ordinance
1931 14463, Section 6, Ordinance 14745, Section 6, Ordinance 14992, Section 6, Ordinance
1932 15285, Section 6 and Ordinance 15604, Section 6, is hereby amended to read as follows:

1933 The Notes shall be in substantially the following form:

1934 NO. \$ _____

1935 UNITED STATES OF AMERICA

1936 STATE OF WASHINGTON

1937 KING COUNTY

1938 LIMITED TAX GENERAL OBLIGATION

1939 BOND ANTICIPATION NOTE, [Year, Series]

1940 INTEREST RATE: MATURITY DATE: CUSIP NO. :

1941 REGISTERED OWNER:

1942 PRINCIPAL AMOUNT:

1943 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to
1944 owe and for value received promises to pay to the Registered Owner identified above, or
1945 registered assigns, on the Maturity Date specified above, the Principal Amount specified
1946 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-
1947 day months) from [_____], at the Interest Rate set forth above, payable on
1948 _____.

1949 Both principal of and interest on this Note are payable in lawful money of the
1950 United States of America. While Notes are held on immobilized "book entry" system of

1951 registration, the principal of this Note is payable to the order of the Registered Owner in
1952 same day funds received by the Registered Owner on the maturity date of this Note, and
1953 the interest on this Note is payable to the order of the Registered Owner in same day
1954 funds received by the Registered Owner on each interest payment date. When Notes are
1955 no longer held in an immobilized "book entry" registration system, the principal shall be
1956 paid to the Registered Owner or nominee of such owner upon presentation and surrender
1957 of this Note at either of the principal offices of the fiscal agency of the State of
1958 Washington in either Seattle, Washington or New York, New York (collectively the
1959 "Note Registrar"), and the interest shall be paid by mailing a check or draft (on the date
1960 such interest is due) to the Registered Owner or nominee of such owner at the address
1961 shown on the registration books maintained by the Note Registrar (the "Note Register")
1962 as of the 15th day of the month prior to the interest payment date; provided, however that
1963 if so requested in writing by the Registered Owner of at least \$1,000,000 par value of the
1964 Notes, interest will be paid by wire transfer.

1965 This Note is one of an authorized issue of Notes of like date and tenor, except as
1966 to number and amount, in the aggregate principal amount of \$ _____, and is
1967 issued to provide interim financing for the Courthouse Seismic Project, the Courthouse
1968 Earthquake Repairs, the North Rehabilitation Facility Project, the Integrated Security and
1969 Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR Remodel
1970 Project, the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th
1971 Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility
1972 Study Project, the NCOB Equipping Project, the Administration Building Replacement
1973 Project, the Chinook Building Technology Infrastructure Project, the Courthouse South

1974 Entry Analysis Project, the Elections Consolidated Facility Project, the Passage Point
1975 Project, the Issaquah Courthouse Acquisition Project, the NCOB LEED Certification
1976 Project and the Work Source Relocation Project and the Kent Pullen Regional
1977 Communications and Emergency Coordination Center Project, including capitalized
1978 interest and costs and expenses incurred in issuing the Notes.

1979 The Notes of this issue are issued under and in accordance with the provisions of
1980 the Constitution and applicable statutes of the State of Washington, the County Charter
1981 and applicable ordinances duly adopted by the County.

1982 [The Notes are subject to redemption prior to their maturity as follows:
1983 (information to come related Note Sale Motion)].

1984 The County has irrevocably covenanted in Ordinance 14167, as amended by
1985 Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285, Ordinance
1986 15604 and Ordinance _____ (collectively, the "Note Ordinance") that it will
1987 annually include in its budget and levy an *ad valorem* tax within the constitutional and
1988 statutory tax limitations provided by law without a vote of the people upon all the
1989 property within the County subject to taxation in an amount that will be sufficient,
1990 together with bond proceeds and all other revenue, taxes and money of the County legally
1991 available for such purposes, to pay the principal of and interest on the ((~~Bonds~~)) Notes as
1992 the same shall become due. The County has irrevocably pledged its full faith, credit and
1993 resources for the annual levy and collection of such taxes and the prompt payment of the
1994 principal of and interest on the ((~~Bonds~~)) Notes as the same shall become due.

2041 DATED: _____, _____.

2042 _____

2043 NOTE: The signature on this
2044 Assignment must correspond with
2045 the name of the registered owner as
2046 it appears upon the face of the within
2047 Note in every particular, without
2048 alteration or enlargement or any
2049 change whatever.

2050 SIGNATURE GUARANTEED:
2051 _____

2052 SECTION 7. Ordinance 14167, Section 12, as previously amended by Ordinance
2053 14463, Section 7, Ordinance 14745, Section 7, Ordinance 14992, Section 7, Ordinance
2054 15285, Section 7 and Ordinance 15604, Section 7, is hereby amended to read as follows:

2055 The county hereby creates the "Building Construction Improvement Fund," and
2056 within such fund the "Building Construction Improvement Project Subfund," the
2057 "Building Construction Improvement 2001 BAN Subfund" and the "Building
2058 Construction Improvement 2001 BAN Excess Earnings Subfund." This fund and each of
2059 these subfunds shall be first tier funds managed by the director of the department of
2060 construction and facilities management. The exact amount of proceeds from the sale of
2061 any series of Bonds or Notes to be deposited into the Building Construction Improvement
2062 2001 BAN Subfund to provide new money financing for the Courthouse Seismic Project,
2063 the Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the

2064 Integrated Security and Jail Health Remodel Project, the Courthouse Lobby Project, the
2065 Jail ITR Remodel Project, the Orcas Building Acquisition and Tenant Improvement
2066 Project, the PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the
2067 Sky Bridge Feasibility Study Project, the NCOB Equipping Project, the Administration
2068 Building Replacement Project, the Chinook Building Technology Infrastructure Project,
2069 the Courthouse South Entry Analysis Project, the Elections Consolidated Facility Project,
2070 the Passage Point Project, the Issaquah Courthouse Acquisition Project, the NCOB LEED
2071 Certification Project and the Work Source Relocation Project and the Kent Pullen
2072 Regional Communications and Emergency Coordination Center Project shall be
2073 determined by the Finance Manager upon the sale of such series of Bonds or Notes.

2074 SECTION 8. Ordinance 14167, Section 18, as previously amended by Ordinance
2075 14745, Section 10, Ordinance 14992, Section 8, Ordinance 15285, Section 8 and
2076 Ordinance 15604, Section 8, is hereby amended to read as follows:

2077 The county hereby authorizes the public sale of the Notes by competitive bid.
2078 The Notes shall be sold in one or more series, at the option of the Finance Manager. Bids
2079 for the purchase of each series of the Notes shall be received at such time and place and
2080 by such means as the Finance Manager shall direct.

2081 Upon the date and time established for the receipt of bids for each series of the
2082 Notes, the Finance Manager or his designee shall open the bids for such Notes, shall
2083 cause the bids to be mathematically verified and shall report to the county council
2084 regarding the bids received. Such bids shall then be considered and acted upon by the
2085 county council in an open public meeting. The county council reserves the right to reject
2086 any and all bids for any series of the Notes. Bids for each series of the Notes must be on

2087 an all or none basis or on a maturity by maturity basis as specified within the Official
2088 Notice of Note Sale therefor. The county council shall, by Note Sale Motion, ratify and
2089 confirm the year and series designation, date, principal amounts and maturity dates,
2090 interest rates and interest payment dates, redemption provisions and delivery for such
2091 series of the Notes, and accept the bid for the purchase of such series of the Notes.

2092 The Finance Manager is hereby authorized and directed to prepare an Official
2093 Notice of Note Sale for each series of the Notes, which notice shall be filed with the clerk
2094 of the council and shall be ratified and confirmed by the Note Sale Motion therefor. The
2095 Finance Manager is hereby authorized to establish the year and series designation, date,
2096 principal amounts and maturity dates, interest payment dates, redemption provisions and
2097 delivery date for such series of the Notes in such Official Notice of Note Sale so long as
2098 the aggregate principal amount of the Notes to be outstanding on the date of issuance of
2099 such series of Notes does not exceed the remainder of ((~~\$170,000,000~~)) \$210,000,000
2100 less the aggregate principal amount of any Bonds to be outstanding on the date of
2101 issuance of such series of Notes. The Official Notice of Note Sale or an abridged form
2102 thereof shall be published once prior to such sale date in The Bond Buyer and may be
2103

2104 published in such other papers or financial journals as may be deemed desirable or
2105 appropriate by the financial advisors to the county.

2106

Ordinance 16361 was introduced on 1/26/2009 and passed as amended by the Metropolitan King County Council on 2/9/2009, by the following vote:

Yes: 7 - Mr. Constantine, Mr. Ferguson, Ms. Hague, Ms. Lambert, Mr. Gossett, Ms. Patterson and Mr. Dunn

No: 0

Excused: 2 - Mr. von Reichbauer and Mr. Phillips

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



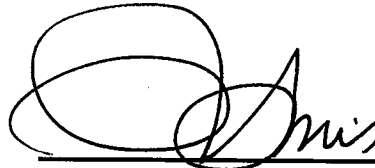
Dow Constantine, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 10 day of February, 2009.



Ron Sims, County Executive

Attachments None

RECEIVED
2009 FEB 11 PM 12:23
KING COUNTY COUNCIL
CLERK