



# KING COUNTY

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

## Signature Report

### Ordinance 20007

**Proposed No.** 2025-0304.1

**Sponsors** Dembowski

1 AN ORDINANCE authorizing the issuance and sale of one  
2 or more series of unlimited tax general obligation bonds of  
3 the county in an aggregate principal amount not to exceed  
4 \$1,496,429,985 to finance public health, safety and seismic  
5 improvements to Harborview Medical Center, and to pay  
6 the costs of issuing the bonds, as authorized by county  
7 ordinance and approved by the qualified electors of the  
8 county at an election held on November 3, 2020;  
9 authorizing the issuance and sale of one or more series of  
10 unlimited tax general obligation refunding bonds to refund  
11 outstanding unlimited tax general obligations of the county,  
12 and to pay the costs of issuing the bonds; providing for the  
13 disposition of the proceeds of the sale of the bonds;  
14 establishing funds for the receipt and expenditure of bond  
15 proceeds and for the payment of the bonds; and providing  
16 for the annual levy of taxes to pay the principal thereof and  
17 interest thereon.

#### PREAMBLE:

18 At an election held in King County, Washington ("the county") on  
19 November 3, 2020, the number and proportion of the qualified electors of  
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21 the county required by law for the adoption thereof voted in favor of a  
22 proposition authorizing the county to issue its general obligation bonds in  
23 the aggregate principal amount of not to exceed \$1,740,000,000 or so  
24 much thereof as may be issued under the laws governing the indebtedness  
25 of counties (the "Bond Authorization"), for the purpose of providing funds  
26 to pay for public health, safety and seismic improvements for Harborview  
27 Medical Center (the "Improvements," as authorized by and defined in  
28 Ordinance 19117 of the county, passed by the Metropolitan King County  
29 Council (the "county council") on June 23, 2020 (the "Election  
30 Ordinance")).

31 Pursuant to the Bond Authorization, the Election Ordinance, and  
32 Ordinance 19325 of the county, passed by the county council on  
33 September 7, 2021, the county has issued three series of its unlimited tax  
34 general obligations, and deposited into the Harborview Medical Center  
35 Capital Program 2020 Proposition 1 Fund (the "Capital Improvements  
36 Fund") a portion of the sale proceeds thereof in the total amount of  
37 \$243,570,015.00, leaving up to \$1,496,429,985.00 in unissued funds  
38 remaining under the Bond Authorization.

39 The county council deems it necessary and advisable that the county now  
40 issue and sell, from time to time, one or more additional series of the  
41 voter-authorized bonds in the aggregate principal amount of not to exceed  
42 \$[1,496,429,985] (the "Improvement Bonds") to finance the  
43 Improvements and to pay the costs of issuing the bonds.

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

51 It is necessary and advisable for the county to issue and sell, from time to  
 52 time, one or more series of its unlimited tax general obligation refunding  
 53 bonds (the "Refunding Bonds," and, together with the Improvement  
 54 Bonds, the "Bonds") to effect any such refunding, and to pay the costs of  
 55 issuing the bonds and accomplishing the refunding.

56 It is in the best interest of the county to designate, pursuant to RCW  
 57 39.46.040 and other authority of the county, the county's Finance Director  
 58 to serve as its designated representative to accept offers to purchase the  
 59 Bonds on behalf of the county consistent with terms and parameters  
 60 established by this ordinance and county debt policy.

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

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

68           BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

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

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

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

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

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

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

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

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

"County council" means the Metropolitan King County Council.

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

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

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

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

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

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

113 "Government Obligations" means "government obligations," as defined in chapter  
114 39.53 RCW, as such chapter may be hereafter amended or restated, except as such  
115 definition is further limited in the Sale Document.

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

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

125 "Letter of Representations" means the Blanket Issuer Letter of Representations  
126 dated May 1, 1995, by and between the county and DTC, as it may be amended from  
127 time to time, and any successor or substitute letter relating to the operational procedures  
128 of the Securities Depository.

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

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

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

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

139 "RCW" means the Revised Code of Washington.

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

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

150 "Refunding Account" means any account authorized to be created pursuant to  
151 Section 17 of this ordinance to provide for the refunding of any Refunded Bonds.

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

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

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

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

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

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

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

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



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

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

182 "State" means the State of Washington.

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

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

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

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

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

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

196 B. The issuance of unlimited tax general obligation bonds of the county,  
197 payable from property taxes or other revenues and money of the county legally available  
198 for such purposes, to provide financing for the Improvements and to pay the costs of

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199 issuing the Improvement Bonds, will reduce the overall costs of borrowing such funds  
200 and is in the best interests of the county and its residents.

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

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

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

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

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and consistent with terms and parameters established by this ordinance and county debt policy.

SECTION 3. Purpose, Authorization and Description of Bonds.

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

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

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

The Bonds shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 each or any integral multiple thereof within a Series and maturity, except as provided in the Sale Document, provided that no Bond shall represent more than one maturity within a Series; shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of

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245 identification; and shall be dated the date and mature on the dates, in the years and in the  
246 amounts approved by the Finance Director, subject to the parameters set forth in section  
247 12.D. of this ordinance.

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

253 SECTION 4. Registration, Exchange and Payments.

254 A. Registrar/Bond Register. Unless otherwise specified in the Sale  
255 Document, the county, in accordance with K.C.C. chapter 4.84, adopts for the Bonds the  
256 system of registration specified and approved by the Washington State Finance  
257 Committee, which utilizes the fiscal agent of the State as the Registrar. The Registrar  
258 shall keep, or cause to be kept, at its designated corporate trust office, the Bond Register,  
259 which shall be open to inspection by the county at all times. The Bond Register shall  
260 contain the name and mailing address of the Registered Owner of each Bond and the  
261 principal amount and number of each of the Bonds held by each Registered Owner. The  
262 Registrar is authorized, on behalf of the county, to authenticate and deliver Bonds  
263 transferred or exchanged in accordance with the provisions of the Bonds and this  
264 ordinance, to serve as the county's paying agent for the Bonds and to carry out all of the  
265 Registrar's powers and duties under this ordinance.

266 The Registrar shall be responsible for the representations contained in its  
267 Certificate of Authentication on the Bonds. The Registrar may become the Owner of the

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Bonds with the same rights it would have if it were not the Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Owners.

B. Registered Ownership. The Bonds shall be issued only in registered form as to both principal and interest and shall be recorded on the Bond Register. The county and the Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes, and neither the county nor the Registrar shall be affected by any notice to the contrary. Payment of each Bond shall be made as described in section 4.D. of this ordinance, but registration of ownership of each Bond may be transferred as provided herein. All payments made as described in section 4.D. of this ordinance shall be valid and shall satisfy and discharge the liability of the county upon such Bond to the extent of the amount or amounts so paid.

C. Use of Depository. Unless otherwise specified in the Sale Document, the Bonds initially shall be registered in the name of Cede & Co., as the nominee of DTC. Each Bond registered in the name of the Securities Depository shall be held fully immobilized in book-entry only form by the Securities Depository in accordance with the provisions of the Letter of Representations. Neither the county nor the Registrar shall have any obligation to participants of any Securities Depository or the persons for whom they act as nominees regarding the accuracy of any records maintained by the Securities Depository or its participants. Neither the county nor the Registrar shall be responsible for any notice that is permitted or required to be given to the Registered Owner of any

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290 Bond registered in the name of the Securities Depository except such notice as is required  
291 to be given by the Registrar to the Securities Depository.

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

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

307 D. Place and Medium of Payment. Principal of and premium, if any, and  
308 interest on the Bonds are payable in lawful money of the United States of America.  
309 Principal of and premium, if any, and interest on each Bond registered in the name of the  
310 Securities Depository are payable in the manner set forth in the Letter of Representations.  
311 Unless otherwise specified in the Sale Document, interest on each Bond not registered in  
312 the name of the Securities Depository is payable by electronic transfer on the interest

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

321 E. Transfer or Exchange of Registered Ownership; Change in  
322 Denominations. The registered ownership of any Bond may be transferred or exchanged,  
323 but no transfer of any Bond shall be valid unless it is surrendered to the Registrar with the  
324 assignment form appearing on such Bond duly executed by the Registered Owner or such  
325 Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon  
326 such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and  
327 deliver, without charge to the Registered Owner or transferee therefor, a new Bond, or  
328 Bonds, at the option of the new Registered Owner, of the same Series, date, maturity and  
329 interest rate and for the same aggregate principal amount in any authorized denomination,  
330 naming as Registered Owner the person or persons listed as the assignee on the  
331 assignment form appearing on the surrendered Bond, in exchange for such surrendered  
332 and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged,  
333 without charge, for an equal aggregate principal amount of Bonds of the same Series,  
334 date, maturity and interest rate, in any authorized denomination. The Registrar shall not  
335 be obligated to exchange or transfer any Bond after the Record Date for any principal

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336 payment or redemption date, or, in the case of any proposed redemption of a Bond, after  
337 mailing of notice of the call of the Bond for redemption.

338 SECTION 5. Redemption Provisions; Purchase of Bonds.

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

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

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

354 C. Partial Redemption. Whenever less than all of the Bonds of a single  
355 maturity of a Series are to be redeemed, the Securities Depository shall select the Bonds  
356 registered in the name of the Securities Depository to be redeemed in accordance with the  
357 Letter of Representations, and the Registrar shall select all other Bonds to be redeemed



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358 randomly, or in such other manner set forth in the Sale Document or as the Registrar shall  
359 determine.

360 Portions of the principal amount of any Bond, in integral amounts of \$5,000  
361 within a Series and maturity, may be redeemed, unless otherwise provided in the Sale  
362 Document. If less than all of the principal amount of any Bond is redeemed, upon  
363 surrender of that Bond to the Registrar, there shall be issued to the Registered Owner,  
364 without charge therefor, a new Bond, or Bonds, at the option of the Registered Owner, of  
365 the same Series, maturity and interest rate in any authorized denomination in the  
366 aggregate total principal amount of such Bond remaining outstanding.

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

370 SECTION 6. Notice and Effect of Redemption. Notice of redemption of each  
371 Bond registered in the name of the Securities Depository shall be given in accordance  
372 with the Letter of Representations. Notice of redemption of each other Bond, unless  
373 waived by the Registered Owner, shall be given by the Registrar not less than 20 nor  
374 more than 60 days prior to the date fixed for redemption by first-class mail, postage  
375 prepaid, to the Registered Owner at the address appearing on the Bond Register on the  
376 Record Date, except as otherwise set forth in the Sale Document. The requirements of  
377 the preceding sentences shall be deemed to have been fulfilled when notice has been  
378 mailed as so provided, whether or not it is actually received by any Owner. Notice of  
379 redemption shall also be mailed or sent electronically within the same period to the  
380 MSRB, to any nationally recognized rating agency then maintaining a rating on the

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Bonds at the request of the county, and to such other persons and with such additional information as the Finance Director shall determine, but such further notice shall not be a condition precedent to the redemption of any Bond.

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

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

SECTION 7. Form and Execution of Bonds. The Bonds issued shall be in substantially the form set forth in Attachment A to this ordinance. The Bonds shall be signed by the county executive and the clerk of the county council, either or both of whose signatures may be manual or in facsimile, and the seal of the county or a facsimile reproduction thereof shall be impressed or printed thereon.

Only a Bond bearing a Certificate of Authentication in the form set forth in Attachment A to this ordinance and manually signed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so

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403 authenticated has been duly executed, authenticated and delivered and is entitled to the  
404 benefits of this ordinance.

405         If any officer whose manual or facsimile signature appears on a Bond ceases to be  
406 an officer of the county authorized to sign bonds before the Bond bearing the officer's  
407 manual or facsimile signature is authenticated by the Registrar or issued or delivered by  
408 the county, that Bond nevertheless may be authenticated, issued and delivered and, when  
409 authenticated, issued and delivered, shall be as binding on the county as though that  
410 person had continued to be an officer of the county authorized to sign bonds. Any Bond  
411 also may be signed on behalf of the county by any person who, on the actual date of  
412 signing of the Bond, is an officer of the county authorized to sign bonds, although such  
413 officer did not hold the required office on the dated date of the Bond.

414         SECTION 8. Lost, Stolen or Destroyed Bonds. If any Bond is lost, stolen or  
415 destroyed, the Registrar may authenticate and deliver a new Bond or Bonds of like  
416 amount, date, Series, interest rate and tenor to the Registered Owner thereof upon the  
417 Registered Owner's paying the expenses and charges of the county and the Registrar in  
418 connection therewith and upon filing with the Registrar evidence satisfactory to the  
419 Registrar that such Bond was actually lost, stolen or destroyed and of registered  
420 ownership thereof, and upon furnishing the county and the Registrar with indemnity  
421 satisfactory to the Finance Director and the Registrar.

422         SECTION 9. Pledge of Taxation and Credit. The county hereby irrevocably  
423 covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid, it  
424 will make annual levies of taxes without limitation as to rate or amount upon all of the  
425 property in the county subject to taxation in amounts sufficient, together with all other

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revenues and money of the county legally available for such purposes, to pay such principal and interest when due and will pay the same into the Debt Service Fund.

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

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

A. The county will ensure that the proceeds of the Tax-Exempt Bonds are not so used as to cause the Tax-Exempt Bonds issued as governmental bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code or to cause any other Tax-Exempt Bonds to fail to qualify as exempt private activity bonds.

B. The county will not sell or otherwise transfer or dispose of (i) any personal property components of the projects financed or refinanced with proceeds of the Tax-Exempt Bonds (the "Tax-Exempt Projects") other than in the ordinary course of an established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any real property components of the Tax-Exempt Projects, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not affect

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449 the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for  
450 federal income tax purposes, as applicable.

451 C. The county will not take any action or permit or suffer any action to be  
452 taken, if the result of such action would be to cause any of the Tax-Exempt Bonds to be  
453 "federally guaranteed" within the meaning of Section 149(b) of the Code.

454 D. The county will take any and all actions necessary to assure compliance  
455 with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if  
456 any, to the federal government.

457 E. The county will not take, or permit or suffer to be taken, any action with  
458 respect to the proceeds of the Tax-Exempt Bonds, which if such action had been  
459 reasonably expected to have been taken, or had been deliberately and intentionally taken,  
460 on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt  
461 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

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

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

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

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

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

483           SECTION 11. Refunding or Defeasance of Bonds. The Bonds are designated as  
484 Refunding Candidates for purposes of ordinances of the county authorizing the issuance  
485 of bonds to refund outstanding obligations of the county. The county may issue  
486 refunding obligations pursuant to the laws of the State or use money available from any  
487 other lawful source to pay when due the purchase price, principal of, premium, if any,  
488 and interest on the Bonds of any Series, or any portion thereof included in a refunding or  
489 defeasance plan and to redeem and retire, refund, including by purchase or exchange, or  
490 defease all or a portion of such then-outstanding Bonds of such Series (hereinafter  
491 collectively called the "Defeased Bonds"), and to pay the costs of the refunding or  
492 defeasance.

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493           If noncallable Government Obligations maturing at such time or times and  
494   bearing interest to be earned thereon in amounts, together with such money, if necessary,  
495   sufficient to redeem and retire, refund or defease the Defeased Bonds in accordance with  
496   their terms are set aside in a special trust or escrow fund or account irrevocably pledged  
497   to that redemption, retirement or defeasance of Defeased Bonds (hereinafter called the  
498   "trust account"), then the Defeased Bonds will be deemed not to be outstanding  
499   hereunder, no further payments need be made into the related Bond Account for the  
500   payment of the principal of and interest on the Defeased Bonds and the Registered  
501   Owners of the Defeased Bonds will cease to be entitled to any covenant, pledge, benefit  
502   or security of this ordinance. The Registered Owners of Defeased Bonds will have the  
503   right to receive payment of the principal of, premium, if any, and interest on the Defeased  
504   Bonds from the trust account.

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

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

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

527           A.     Competitive Bid. If the Finance Director determines that any Series of  
528 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will  
529 be received at such time and place and by such means as the Finance Director will direct.  
530 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each  
531 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the  
532 clerk of the county council. The Official Notice of Bond Sale will specify whether the  
533 Bonds of such Series are being issued and sold as Tax-Exempt Bonds, Tax-Advantaged  
534 Bonds or Taxable Bonds and whether any Series will be designated as "green bonds,"  
535 social impact bonds, sustainability bonds, or otherwise, and will identify the year and any  
536 applicable Series designation, date, principal amounts and maturity dates, interest  
537 payment dates, redemption and purchase provisions and delivery date for such Series of  
538 Bonds.



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

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

557           C.     Other Sales. If the Finance Director determines that any Series of Bonds  
558 will be sold to the federal government or other purchaser to evidence a loan from that  
559 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the  
560 Loan Agreement with the purchaser. Subject to the parameters set forth in subsection D.  
561 of this section, the Loan Agreement for such Series of Bonds will specify whether the

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Bonds of such Series are being issued and sold as Tax-Exempt Bonds, Tax-Advantaged Bonds or Taxable Bonds, and whether any Series of Bonds are designated as "green bonds," social impact bonds, sustainability bonds, or otherwise, and will also identify any Term Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates and interest payment dates, redemption and purchase provisions and delivery date for such Series of Bonds.

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

1. The aggregate principal amount for the Series of Improvement Bonds does not cause the aggregate principal amount all Improvement Bonds issued under this ordinance to exceed \$1,496,429,985;

2. The aggregate principal amount of the Series of Refunding Bonds to be issued does not exceed the aggregate principal amount of the Refunded Bonds to be refunded, including by purchase or exchange, with such Series of Refunding Bonds, plus the amount deemed by the Finance Director as reasonably required to effect such refunding as described in RCW 39.53.050, including amounts reasonably required to acquire or pay the redemption price of the Refunded Bonds, and pay costs of issuance and the refunding;

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584                    3.            The final maturity date for the Series of the Improvement Bonds  
585 to be issued is not later than 20 years after its date of issuance;

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

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

596                    6.            The true interest cost for the Series of Bonds does not exceed  
597 5.5% if the Series of Bonds are issued as Tax-Exempt Bonds;

598                    7.            The true interest cost for the Series of Bonds does not exceed  
599 7.5% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

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

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

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

613           The authority granted to the Finance Director by this subsection D. to execute  
614 Sale Documents shall expire December 31, 2030; provided that an amendment to a Sale  
615 Document may be executed, and performance pursuant to any Sale Document may be  
616 completed, at any time. If a Sale Document for a Series of the Bonds has not been  
617 executed by December 31, 2030, the authorization for the issuance of the Bonds shall be  
618 rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds  
619 shall have been reauthorized by ordinance of the county council. The ordinance  
620 reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance  
621 repealing this ordinance in whole or in part or may be in the form of an amendatory  
622 ordinance approving a bond purchase agreement, certificate of award or loan agreement  
623 or establishing terms and conditions for the authority delegated under this section.

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

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

640           Following the sale of each Series of Bonds, the Finance Director is hereby  
641   authorized to review and approve on behalf of the county a final official statement with  
642   respect to such Series of Bonds. The county agrees to cooperate with the successful  
643   bidder for each Series of Bonds to deliver or cause to be delivered, within seven business  
644   days from the date of the Sale Document and in sufficient time to accompany any  
645   confirmation that requests payment from any customer of such successful bidder, copies  
646   of a final official statement pertaining to such Series of Bonds in sufficient quantity to  
647   allow compliance with paragraph (b)(4) of the Rule and the rules of the MSRB.

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

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

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

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

667            The taxes hereafter levied for the purpose of paying principal of and interest on  
668 each Series of Bonds and other funds to be used to pay such Series of Bonds will be  
669 deposited in the related Bond Account no later than the date such funds are required for  
670 the payment of principal of and interest on such Series of Bonds; provided, however, that  
671 if the payment of principal of and interest on any Series of Bonds is required prior to the  
672 receipt of such levied taxes, the county may make an interfund loan to the related Bond  
673 Account pending actual receipt of such taxes. Each Bond Account will be drawn upon  
674 for the purpose of paying the principal of and interest on the related Series of Bonds.

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675 Each Bond Account will be a second tier fund in accordance with Ordinance 7112 and  
676 K.C.C. chapter 4.10.

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

695       SECTION 17. Refunding Account; Plan of Refunding.

696       A.     Refunding Account; Refunding Authorization. The Finance Director is  
697 hereby authorized to determine whether to (i) transfer the proceeds of the sale of a Series

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of the Bonds to the Registrar on or prior to the redemption date for payment of the purchase price, principal of and interest coming due on the Refunding Candidates selected for redemption, including by purchase or exchange, or (ii) establish one or more special accounts of the county to be maintained with the Refunding Trustee, each to be known as a "King County [year and series designation] Unlimited Tax General Obligation Bonds Refunding Account." Each Refunding Account will be drawn upon for the sole purpose of paying the purchase price, principal of and premium, if any, and interest on the applicable Refunded Bonds and of paying costs of issuing that Series of Refunding Bonds and refunding the applicable Refunded Bonds. Proceeds of the sale of any Refunding Bonds, together with other county funds that may be designated for that purpose, will be transferred to the Registrar or deposited into the applicable Refunding Account to provide for refunding the applicable Refunded Bonds, including by purchase or exchange, in accordance with the ordinances authorizing the Refunded Bonds, and to pay the costs of issuing the Refunding Bonds.

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



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721 by purchase or exchange, and to negotiate, approve and execute any offer, dealer  
722 manager agreements, or other documents in connection therewith, including amendments  
723 thereto from time to time.

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

732 B. Plan of Refunding. Each plan of refunding and call for redemption,  
733 purchase, or exchange of Refunded Bonds shall be set forth in the Refunding Agreement  
734 or set forth in a closing certificate. Bond proceeds held by the county may be invested  
735 for a period not to exceed 30 days prior to the transfer of such funds to the Registrar to  
736 accomplish the redemption, purchase, or exchange, and shall be invested by the county  
737 pending such transfer in any investments permitted for funds of the county consistent  
738 with the Federal Tax Certificate or otherwise as approved by the county's bond counsel.  
739 Money in each Refunding Account shall be used immediately upon receipt thereof to  
740 defease the applicable Refunded Bonds and discharge the other obligations of the county  
741 relating thereto under the ordinances that authorized the Refunded Bonds, by providing  
742 for the payment of the principal of and premium, if any, and interest on the Refunded  
743 Bonds as set forth in such agreement. The county will defease such bonds and discharge

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744 such obligations by the use of the money in each Refunding Account to purchase  
745 Government Obligations (should the purchase of such obligations be deemed by the  
746 Finance Director as being in the best interest of the County, and if so purchased,  
747 "Acquired Obligations") bearing interest and maturing as to principal in such amounts  
748 and at such times that, together with any necessary beginning cash balance, will provide  
749 for the payment of such Refunded Bonds, as set forth in the Refunding Agreement. Such  
750 Acquired Obligations shall be purchased at a yield not greater than the yield permitted by  
751 the Code and regulations relating to the obligations acquired in connection with refunding  
752 bond issues.

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

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

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767 out the Refunding Account purposes of this section, the Finance Director is authorized  
768 and directed to execute and deliver to each Refunding Trustee a Refunding Agreement  
769 and, if requested, a costs of issuance agreement, in forms approved by the county's bond  
770 counsel.

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

774 1. savings and defeasance with regards to the Refunded Bonds  
775 authorized to be refunded, including by purchase or exchange, from the proceeds of each  
776 Series of Refunding Bonds; or

777 2. the best interest of the county from modifying debt service or  
778 reserve requirements, sources of payment, covenants or other terms of the Refunded  
779 Bonds authorized to be refunded from the proceeds of each Series of Refunding Bonds.

780 SECTION 18. Investment of and Accounting for Bond Proceeds. Funds  
781 deposited in the funds and accounts described in sections 15, 16 and 17 of this ordinance  
782 will be invested as permitted by law for the sole benefit of such funds and accounts.  
783 Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the  
784 county current expense fund will not receive any earnings attributable to such funds and  
785 accounts. Money other than proceeds of the Bonds may be deposited in the funds and  
786 accounts described in sections 15, 16 and 17 of this ordinance; provided, however, that  
787 proceeds of each Series of Bonds that are issued as Tax-Exempt Bonds or Tax-  
788 Advantaged Bonds and the earnings thereon will be accounted for separately for purposes  
789 of the arbitrage rebate computations required to be made under the Code and will be

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790 acquired and disposed of at Fair Market Value. For purposes of such computations, Bond  
791 proceeds will be deemed to have been expended first, and then any other funds.

792       SECTION 19. General Authorization. The appropriate county officials, agents  
793 and representatives are hereby authorized and directed to do everything necessary for the  
794 prompt sale, issuance, execution and delivery of each Series of Bonds and for the proper  
795 use and application of the proceeds of the sale thereof.

796       SECTION 20. Contract; Severability. The covenants applicable to the Bonds  
797 contained in this ordinance constitute a contract between the county and the Registered  
798 Owner of each Bond. If any court of competent jurisdiction determines that any covenant  
799 or agreement provided in this ordinance to be performed on the part of the county is  
800 contrary to law, then such covenant or agreement shall be null and void and shall be  
801 deemed separable from the remaining covenants and agreements of this ordinance and

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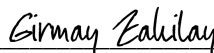
802 shall in no way affect the validity of the other provisions of this ordinance or of the  
803 Bonds.

Ordinance 20007 was introduced on 10/7/2025 and passed by the Metropolitan King County Council on 11/18/2025, by the following vote:

Yes: 9 - Balducci, Barón, Dembowski, Dunn, Mosqueda, Perry, Quinn, von Reichbauer and Zahilay

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

Signed by:



1AEA3C5077F8485...

Girmay Zahilay, Chair

ATTEST:

DocuSigned by:



8DE1BB375AD3422...

Melani Hay, Clerk of the Council

APPROVED this \_\_\_\_ day of 11/25/2025, \_\_\_\_.

Signed by:



AAA4841FD7644BE...

Shannon Braddock, County Executive

**Attachments:** A. Form of Bond

Ordinance 20007

**ATTACHMENT A  
FORM OF BOND**

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the County or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DRC), **ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA**

**STATE OF WASHINGTON**

**KING COUNTY**

**UNLIMITED TAX GENERAL OBLIGATION ~~[[AND] REFUNDING]~~  
[BOND][BOND ANTICIPATION NOTE], [YEAR], SERIES \_\_\_\_\_**

<b>Interest Rate:</b>	<b>Maturity Date:</b>	<b>CUSIP No.:</b>
_____ %	_____	_____

**Registered Owner:                      CEDE & CO.**

**Principal Amount:                      \_\_\_\_\_ AND NO/100 DOLLARS**

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

Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as this bond is registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"), principal of and premium, if any, and interest on this bond are payable in the manner set forth in the Blanket Issuer Letter of Representations by and between the County and DTC. When this bond is not registered in the name of the Securities Depository, interest on this bond is payable by electronic transfer on the interest payment date, or

by check or draft of the fiscal agent of the State of Washington (as the same may be designated by the State of Washington from time to time, the "Registrar") mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The County is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. When this bond is not registered in the name of the Securities Depository, principal of and premium, if any, on this bond are payable upon presentation and surrender of this bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds"), and is issued to provide funds necessary to pay costs of public health, safety, and seismic improvements for Harborview Medical Center.

The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington (the "State"), the County Charter and applicable ordinances duly adopted by the County, including Ordinance \_\_\_\_ (the "Bond Ordinance"). Capitalized terms used in this bond and not defined herein have the meanings given such terms in the Bond Ordinance.

The Bonds are [not] subject to redemption [as provided in the Sale Document].

The County has irrevocably covenanted that it will make annual levies of taxes, without limitation as to rate or amount, upon all of the property in the County subject to taxation and in amounts sufficient, together with all other revenues and money of the county legally available for such purposes, to pay principal of and interest on the Bonds when due. The full faith, credit and resources of the county are irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of such principal and interest.

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

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

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State and the Charter and ordinances of the County to exist and to have happened, have been done and performed precedent to and in the issuance of this bond do exist and have happened, been done and performed and that the issuance of this bond and the Bonds does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the County may incur.

IN WITNESS WHEREOF, the County has caused this bond to be executed by the manual or facsimile signature of the County Executive, to be attested by the manual or facsimile signature

of the Clerk of the County Council, and the seal of the County to be impressed or imprinted hereon,  
all as of \_\_\_\_\_.

KING COUNTY, WASHINGTON

By \_\_\_\_\_  
King County Executive

ATTEST:

\_\_\_\_\_  
Clerk of the County Council

Date of Authentication: \_\_\_\_\_.

CERTIFICATE OF AUTHENTICATION

This is one of the fully registered Unlimited Tax General Obligation [[and] Refunding]  
[Bonds][Bond Anticipation Notes], [Year], Series \_\_\_\_\_, of King County, Washington, dated  
\_\_\_\_\_, described in the within mentioned Bond Ordinance.

WASHINGTON STATE FISCAL AGENT  
as Registrar

By \_\_\_\_\_  
Authorized Signer



## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto  
PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF  
TRANSFeree

---

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

---

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
or its successor, as Registrar to transfer this bond on the books kept for registration thereof with  
full power of substation in the premises.

DATED: \_\_\_\_\_, 20\_\_.

---

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

SIGNATURE GUARANTEED:

---

NOTICE: Signatures must be guaranteed  
pursuant to law.

## Certificate Of Completion

Envelope Id: 7B405E44-A00D-4AB5-8F98-065BF2318273

Status: Completed

Subject: Complete with Docusign: Ordinance 20007.docx, Ordinance 20007 Attachment A.pdf

Source Envelope:

Document Pages: 37

Signatures: 3

Envelope Originator:

Supplemental Document Pages: 4

Initials: 0

Cherie Camp

Certificate Pages: 5

AutoNav: Enabled

401 5TH AVE

Envelopeld Stamping: Enabled

SEATTLE, WA 98104

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Cherie.Camp@kingcounty.gov

IP Address: 198.49.222.20

## Record Tracking

Status: Original

Holder: Cherie Camp

Location: DocuSign

11/19/2025 4:17:47 PM

Cherie.Camp@kingcounty.gov

Security Appliance Status: Connected

Pool: FedRamp

Storage Appliance Status: Connected

Pool: King County-Council

Location: Docusign

## Signer Events

Girmay Zahilay


girmay.zahilay@kingcounty.gov

Council Chair

Security Level: Email, Account Authentication (None)

## Signature

Signed by:

  
1AEA3C5077F8485...

Signature Adoption: Pre-selected Style

Using IP Address: 146.129.133.82

## Timestamp

Sent: 11/19/2025 4:19:22 PM

Viewed: 11/20/2025 11:22:19 AM

Signed: 11/20/2025 11:22:28 AM

## Electronic Record and Signature Disclosure:

Accepted: 11/20/2025 11:22:19 AM

ID: fa3465e0-6ce2-4281-8031-ed41acdabf39

Melani Hay

melani.hay@kingcounty.gov

Clerk of the Council

King County Council

Security Level: Email, Account Authentication (None)

DocuSigned by:

  
8DE1BB375AD3422...

Signature Adoption: Pre-selected Style

Using IP Address: 146.129.133.72

Sent: 11/20/2025 11:22:29 AM

Viewed: 11/20/2025 11:55:37 AM

Signed: 11/20/2025 11:55:45 AM

## Electronic Record and Signature Disclosure:

Accepted: 9/30/2022 11:27:12 AM

ID: 639a6b47-a4ff-458a-8ae8-c9251b7d1a1f

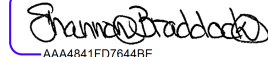
Shannon Braddock

Shannon.Braddock@kingcounty.gov

King County Executive

Security Level: Email, Account Authentication (None)

Signed by:

  
AAA4841FD7644BE...

Signature Adoption: Uploaded Signature Image

Using IP Address: 198.49.222.20

Sent: 11/20/2025 11:55:46 AM

Resent: 11/25/2025 9:46:45 AM

Viewed: 11/25/2025 9:52:24 AM

Signed: 11/25/2025 9:52:39 AM

## Electronic Record and Signature Disclosure:

Accepted: 11/25/2025 9:52:24 AM

ID: 1380d98c-32bc-4ac6-8818-0c24a0163c76

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Ames Kessler akessler@kingcounty.gov Executive Legislative Coordinator & Public Records Officer King County Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign	<div>COPIED</div>	Sent: 11/20/2025 11:55:46 AM Viewed: 11/20/2025 4:12:40 PM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	11/19/2025 4:19:22 PM
Certified Delivered	Security Checked	11/25/2025 9:52:24 AM
Signing Complete	Security Checked	11/25/2025 9:52:39 AM
Completed	Security Checked	11/25/2025 9:52:39 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, King County-Department of 02 (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact King County-Department of 02:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [cipriano.dacanay@kingcounty.gov](mailto:cipriano.dacanay@kingcounty.gov)

### **To advise King County-Department of 02 of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [cipriano.dacanay@kingcounty.gov](mailto:cipriano.dacanay@kingcounty.gov) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from King County-Department of 02**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [cipriano.dacanay@kingcounty.gov](mailto:cipriano.dacanay@kingcounty.gov) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with King County-Department of 02**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [cipriano.dacanay@kingcounty.gov](mailto:cipriano.dacanay@kingcounty.gov) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify King County-Department of 02 as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by King County-Department of 02 during the course of your relationship with King County-Department of 02.