

EXHIBIT A dated August 30, 2006

Form of Bonds

No. R- _____

\$

UNITED STATES OF AMERICA

KING COUNTY

JUNIOR LIEN MULTI-MODAL
SEWER REVENUE BOND, SERIES 2006A

MATURITY DATE

ISSUE DATE

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

King County, Washington (the "County") promises to pay to the Owner named above, or registered assigns, but solely from the sources hereinafter mentioned, on the Maturity Date specified above, unless this bond shall have been previously called for redemption in whole or in part and payment of the Redemption Price shall have been duly made or provided for, the Principal Amount shown above and to pay interest thereon, at the rate determined as herein provided from the most recent Interest Payment Date to which interest has been paid or duly provided for, or from the date of authentication hereof if such date is on an Interest Payment Date to which interest has been paid or duly provided for, or from the Issue Date specified above if no interest has been paid or duly provided for, such payments of interest to be made on each Interest Payment Date until the principal or Redemption Price hereof has been paid or duly provided for as aforesaid.

The principal or Redemption Price of and interest on this bond are payable in lawful money of the United States of America. The principal or Redemption Price of this bond (or of a portion of this bond, in the case of a partial redemption) is payable to the Owner hereof in immediately available funds or next day funds, depending on the applicable Interest Period and the instructions of the registered owner upon presentation and surrender hereof at the office of the fiscal agency of the State of Washington in New York, New York (the "Registrar"). Both principal of and interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the County to The Depository Trust Company ("DTC"). Capitalized terms used in this bond have the meanings given such terms in Ordinance ____ of the County, passed on _____, 2006 (the "Bond Ordinance"). Interest on this bond shall accrue as provided in the Bond Ordinance.

This bond is issued pursuant to the Bond Ordinance to finance capital improvements to the sewer system of the County (the "System"). Simultaneously with the issuance of the Bonds, the County is also issuing its Junior Lien Multi-Modal Sewer Revenue Bonds, Series 2006B, in the aggregate principal amount of \$50,000,000 (the "2006B Bonds").

This bond is subject to optional redemption and optional and mandatory tender for purchase prior to its scheduled maturity at prices and times as provided in the Bond Ordinance.

The Bonds are not "qualified tax exempt obligations" eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

This bond and the Bonds are special limited obligations of the County and are not obligations of the State of Washington or any political subdivision thereof other than the County, and neither the full faith and credit nor the taxing power of the County or the State of Washington or any political subdivision thereof is pledged to the payment of this bond or the Bonds.

The County hereby covenants and agrees with the owner of this bond that it will keep and perform all the covenants of this bond and of the Bond Ordinance to be by it kept and performed. The County pledges and binds itself to set aside out of the earnings and revenue of the Sewer System and to pay into the Junior Lien Bond Fund and certain accounts therein the various amounts required by the Bond Ordinance to be paid into and maintained in said fund and accounts, all within the times provided by said ordinance.

The amounts covenanted to be paid out of the Revenue of the System and deposited into the Junior Lien Bond Fund shall constitute a lien and charge on such Revenue junior, subordinate and inferior to Operating and Maintenance Expenses; junior, subordinate and inferior to the lien and charge on such Revenue for the payments required to be made into the Parity Bond Fund and the accounts therein; junior, subordinate and inferior to the lien and charge on such Revenue of the payments required to be made into the Parity Lien Obligation Bond Fund and the accounts therein; equal to the lien and charge on such Revenue to pay and secure the payment of the 2001 Junior Lien Obligations, 2006B Bonds and any Additional Junior Lien Obligations; and superior to all other liens and charges of any kind or nature, including, *inter alia*, the lien and charge on such Revenue to pay and secure the payment of the Commercial Paper Notes, the Bank Note and any Additional Subordinate Lien Obligations, and the SRF Loans and Public Works Trust Fund Loans.

The County has further pledged that it will cause the Sewer System to be maintained in good condition and repair and to be operated in an efficient manner and at a reasonable cost. The County has further pledged that it will at all times establish, maintain and collect adequate rates and charges for sewage disposal service as provided

in the Bond Ordinance. Reference to the Bond Ordinance is made for a description of the nature and extent of the security for the Bonds, the funds or revenues pledged, and the terms and conditions upon which the Bonds are issued.

The pledge of revenues and other obligations of the County under the Bond Ordinance may be discharged prior to maturity of the Bonds by making provisions for the payment thereof on the terms and conditions set forth in the Bond Ordinance.

This bond shall 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 shall have 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 of Washington and the Charter and ordinances of the County to exist, to have happened, been done and performed precedent to and in the issuance of this bond 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, King County, Washington, has caused this bond to be executed with the manual or facsimile signatures of the County Executive and Clerk of the County Council and caused a facsimile of the official seal of the County to be reproduced hereon.

KING COUNTY, WASHINGTON

(SEAL)

By _____
County Executive

ATTEST:

By _____
Clerk of the County Council

The Certificate of Authentication for the Bonds shall be in substantially the following form and shall appear on each Bond:

AUTHENTICATION CERTIFICATE

This bond is one of the King County, Washington, Junior Lien Multi-Modal Sewer Revenue Bonds, Series 2006A, described in the within-mentioned Bond Ordinance.

WASHINGTON STATE FISCAL
AGENCY, as Registrar

By _____
Authorized Signatory

Date of Authentication: _____