

Motion 15698

Attachment A

Official Notice of Sale

OFFICIAL NOTICE OF SALE

KING COUNTY, WASHINGTON

\$53,415,000⁽¹⁾

LIMITED TAX GENERAL OBLIGATION BONDS, 2020, SERIES A

\$73,830,000⁽¹⁾

LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2020, SERIES B (TAXABLE)

Electronic bids for the Limited Tax General Obligation Bonds, 2020, Series A (the “2020A Bonds”), and Limited Tax General Obligation Refunding Bonds, 2020, Series B (Taxable) (the “2020B Bonds” and, together with the 2020A Bonds, the “Bonds”), of King County, Washington (the “County”), will be received via the PARITY Electronic Bidding System (“Parity”) in the manner described below on

OCTOBER 27, 2020, AT

2020A BONDS: 7:45 A.M., PACIFIC TIME

2020B BONDS: 8:15 A.M., PACIFIC TIME

or at such later date or time as may be established by the Director (the “Finance Director”) of the Finance and Business Operations Division of the King County Department of Executive Services and communicated through Parity and i-Deal Prospectus, as described under “Modification, Postponement, Cancellation.” All bids received with respect to the Bonds will be considered by the Metropolitan King County Council (the “County Council”) at its regularly scheduled meeting on the day bids are received. If the County accepts a bid for a Series of the Bonds, the Bonds of such Series will be awarded to the successful bidder for such Series and the terms of the bid will be approved by the County Council at such meeting.

Each Series of the Bonds will be sold on an all-or-none basis. Bids for the Bonds must be submitted electronically via Parity in accordance with its Rules of Participation and this notice, and no bid received after the time for receiving bids specified above will be considered. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

Modification, Postponement, Cancellation

Bidders are advised that the County may modify the terms of this Official Notice of Sale prior to the time for receipt of bids, or postpone or cancel the sale of any Series of the Bonds, at its discretion. Any such modification, postponement, or cancellation will be provided to Parity and i-Deal Prospectus on or before 2:00 p.m., Pacific Time, on October 26, 2020. As an accommodation to bidders, telephone, facsimile, or electronic notice of such modification, postponement, or cancellation will be given to any bidder requesting such notice from the County’s municipal advisor (the “Municipal Advisor”) at the address and phone number provided under “Contact Information” below. Failure of any bidder to receive such notice will not affect the legality of the sale.

A copy of the County’s Preliminary Official Statement (with this Official Notice of Sale), dated October 16, 2020, and further information regarding the details of the Bonds may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, or upon request to the Finance and Business Operations Division or the Municipal Advisor. See “Contact Information.”

(1) Preliminary, subject to change.

Contact Information

Finance and Business Operations Division	Nigel Lewis King County (206) 263-2857 <i>nigel.lewis@kingcounty.gov</i>
Municipal Advisor	Rob Shelley Piper Sandler & Co. Office: (206) 628-2879 Day of Sale: (206) 601-2249 <i>robert.shelley@psc.com</i>
Bond Counsel	Stacey Lewis Pacifica Law Group LLP (206) 245-1714 <i>stacey.lewis@pacificalawgroup.com</i>

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of their initial delivery (the “Issue Date”). The Bonds will bear interest payable semiannually on each June 1 and December 1, beginning June 1, 2021, to their maturities or prior redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will mature on the dates and in the amounts set forth on pages i and ii of the Preliminary Official Statement.

The Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co. as Bond owner and nominee for The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof within a Series and a maturity. Purchasers will not receive certificates representing their interest in the Bonds purchased. The principal of and interest on the Bonds are payable by the fiscal agent for the State of Washington, currently U.S. Bank National Association (the “Registrar”), to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to beneficial owners of the Bonds.

Maturities

2020A Bonds. Each bidder for the 2020A Bonds will designate whether the principal amounts of the 2020A Bonds maturing in the years 2031 through 2040 as set forth below will be retired on December 1 of each respective year as serial bonds maturing on such dates or as mandatory sinking fund redemptions of the 2020A Bonds maturing in the years specified by the bidder (the “Term Bonds”).

Maturity (December 1)	Principal Amounts⁽¹⁾	Maturity (December 1)	Principal Amounts⁽¹⁾
2021	\$ 1,235,000	2036	\$ 1,945,000 ⁽²⁾
2022	1,510,000	2037	2,040,000 ⁽²⁾
2023	1,590,000	2038	2,150,000 ⁽²⁾
2024	1,665,000	2039	2,250,000 ⁽²⁾
2025	1,750,000	2040	2,360,000 ⁽²⁾
2026	1,840,000	2041	1,480,000 ⁽²⁾
2027	1,935,000	2042	1,550,000 ⁽²⁾
2028	1,320,000	2043	1,630,000 ⁽²⁾
2029	1,380,000	2044	1,705,000 ⁽²⁾
2030	1,455,000	2045	1,790,000 ⁽²⁾
2031	1,520,000 ⁽²⁾	2046	1,885,000 ⁽²⁾
2032	1,600,000 ⁽²⁾	2047	1,975,000 ⁽²⁾
2033	1,680,000 ⁽²⁾	2048	2,080,000 ⁽²⁾
2034	1,770,000 ⁽²⁾	2049	2,185,000 ⁽²⁾
2035	1,855,000 ⁽²⁾	2050	2,285,000 ⁽²⁾

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the 2020A Bonds unless Term Bonds are specified by the successful bidder, in which case these amounts may constitute mandatory sinking fund redemptions of the Term Bonds.

2020B Bonds. The bidder for the 2020B Bonds will designate whether the principal amounts of the 2020B Bonds maturing in the years 2031 through 2050 as set forth below will be retired on December 1 of each respective year as serial bonds maturing on such dates or as mandatory sinking fund redemptions of the 2020B Bonds maturing in the years specified by the bidder (the “Term Bonds”).

Maturity (December 1)	Principal Amounts⁽¹⁾
2021	\$ 1,085,000
2022	1,160,000
2023	1,165,000
2024	1,170,000
2025	1,185,000
2026	4,135,000
2027	9,230,000
2028	10,435,000
2029	9,860,000
2030	11,840,000
2031	12,020,000 ⁽²⁾
2032	8,205,000 ⁽²⁾
2033	1,160,000 ⁽²⁾
2034	1,180,000 ⁽²⁾

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the 2020B Bonds unless Term Bonds are specified by the successful bidder, in which case these amounts may constitute mandatory sinking fund redemptions of the Term Bonds.

Term Bonds. If the successful bidder for a Series of the Bonds designates certain maturities as Term Bonds, the County will retire such Term Bonds by purchase or redemption on December 1 in the years and amounts designated by such successful bidder to be mandatory sinking fund redemptions of such Term Bonds.

Redemption of the Bonds

Optional Redemption. The Bonds maturing on or after December 1, 2031, are subject to optional redemption prior to their stated maturity at the option of the County, in whole or in part, at any time on or after December 1, 2030, at the price of par plus accrued interest, if any, to the date fixed for redemption.

Mandatory Sinking Fund Redemption of Term Bonds. The County will redeem the Term Bonds, if not redeemed as described above or purchased under the provisions described in the Preliminary Official Statement under “Description of the Bonds—Mandatory Sinking Fund Redemption of Term Bonds,” randomly (or in such manner as the Registrar determines), at the price of par plus accrued interest, on June 1 in the years and amounts specified by the successful bidder.

If the County redeems the Term Bonds under the optional redemption provisions described above or purchases or defeases the Term Bonds, the Term Bonds so redeemed, purchased, or defeased (irrespective of their redemption or purchase prices) will be credited at the par amount thereof against one or more scheduled mandatory redemption amounts for the Term Bonds. The County will determine the manner in which the credit is to be allocated. If no such determination is made, credit will be allocated on a pro rata basis.

Purchase of Bonds

The County reserves the right and option to purchase any or all of the Bonds at any time at any price.

Refunding or Defeasance of Bonds

Pursuant to the Ordinance (as defined in the attached Preliminary Official Statement), the County may issue refunding obligations pursuant to the laws of the State or use money available from any other lawful source to pay when due the principal of, premium, if any, and interest on the Bonds, or any portion thereof included in a refunding or defeasance plan, and to redeem and retire, refund, or defease all or a portion of the then outstanding Bonds (the “Defeased Bonds”), and to pay the costs of the refunding or defeasance.

If money and/or noncallable Government Obligations (defined in the Ordinance) maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire, refund, or defease the Defeased Bonds in accordance with their terms are set aside in a special trust or escrow fund or account irrevocably pledged to that redemption, retirement, or defeasance of Defeased Bonds (the “Trust Account”), then the Defeased Bonds will be deemed not to be outstanding under the Ordinance, no further payments need be made into the applicable redemption account for the payment of the principal of and interest on the Defeased Bonds, and the owners of the Defeased Bonds will cease to be entitled to any covenant, pledge, benefit, or security of the Ordinance. The owners of Defeased Bonds will have the right to receive payment of the principal of and premium, if any, and interest on the Defeased Bonds from the Trust Account.

See “The Bonds—Refunding or Defeasance of Bonds” in the attached Preliminary Official Statement.

Security

The Bonds are general obligations of the County. The County irrevocably covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid, each year it will include in its budget and levy an *ad valorem* tax upon all the property within the County subject to taxation in an amount that will be sufficient, together with all other revenues and money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same will become due. The County irrevocably pledges that the annual tax to be levied for the payment of such principal and interest will be within and as a part of the tax levy permitted to counties without a vote of the people, and that a sufficient portion of the taxes to be levied and collected annually by the County prior to the full payment of the principal of and interest on the Bonds will be irrevocably set aside, pledged, and appropriated for the payment of the principal of and interest on the Bonds. 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 the principal of and interest on the Bonds as the same will become due.

The County’s authority to collect taxes, including its property tax levy, is subject to various limitations. See “Security and Sources of Payment for the Bonds” and “Property Tax Information” in the attached Preliminary Official

Statement. The Bonds do not constitute a debt or indebtedness of the State or any political subdivision thereof other than the County.

BIDDING INFORMATION AND AWARD

Bidding Information

Bidders are invited to submit bids for the purchase of each Series of the Bonds fixing the interest rate that such Series will bear. The interest rates bid for the 2020A Bonds must be in a multiple of 1/8 or 1/20 of 1.00%. The interest rates bid for the 2020B Bonds must be in a multiple of 1/100 of 1.00%. No more than one rate of interest may be fixed for any single maturity of a Series of the Bonds. Bids must be without condition and may be submitted only electronically via Parity.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours after submitting their bids. The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

2020A Bonds. Bidders must specify interest rates equal to or greater than 5.00% for each maturity of the 2020A Bonds maturing on or after December 1, 2031. No bid will be considered for the 2020A Bonds that is less than an amount equal to 121% of the par value of the 2020A Bonds or more than an amount equal to 132% of the par value of the 2020A Bonds, or for less than the entire offering of the 2020A Bonds.

2020B Bonds. No bid will be considered for the 2020B Bonds that is less than an amount equal to 98.5% of the par value of the 2020B Bonds or more than an amount equal to 101.5% of the par value of the 2020B Bonds, or for less than the entire offering of the 2020B Bonds.

Bidding Process

By submitting an electronic bid for a Series of the Bonds, each bidder thereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any modification or postponement communicated as described under “Modification, Postponement, Cancellation,” will control.
- (ii) Bids may be submitted only via Parity. The bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting a bid timely and in compliance with the requirements of this Official Notice of Sale.
- (iii) The County has no duty or obligation to provide or assure access to Parity, and will not be responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any damages caused by the use or attempted use of Parity.
- (iv) The County is using Parity as a communication mechanism, and not as an agent of the County.
- (v) Upon acceptance of a bid by the County, this Official Notice of Sale and the information that is electronically transmitted through Parity will form a contract between the bidder and the County.

If all bids for a Series of the Bonds are rejected, the Finance Director may fix a new date and time for the receipt of bids for such Series by giving notice under the procedures as described under “Modification, Postponement, Cancellation” on or before the day prior to such new date and time.

Good Faith Deposit

The successful bidder for each Series of the Bonds is required to deliver a good faith deposit in the amount of \$500,000 with respect to the 2020A Bonds and \$700,000 with respect to the 2020B Bonds, by federal funds wire transfer to the Treasury Section of the Finance and Business Operations Division by no later than 90 minutes following such successful bidder's receipt of the verbal award. Wiring instructions will be provided to each successful bidder at the time of the verbal award.

The good faith deposit of the successful bidder for a Series of the Bonds will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of such Series on the delivery of such Series to the successful bidder. Pending delivery of the Bonds, the good faith deposits may be invested for the sole benefit of the County.

If the Bonds of a Series are ready for delivery and the successful bidder for such Series fails to complete the purchase of such Series within 30 days following the acceptance of its bid, the good faith deposit will be forfeited to the County, and, in that event, the County Council may accept the next best bid or call for additional proposals.

Insurance

Bids for each Series of the Bonds may not be conditioned upon obtaining insurance or any other credit enhancement. If the Bonds of a Series qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor will be at the sole option and expense of the bidder for such Series and any increased costs of issuance of such Series resulting by reason of such insurance will be paid by the bidder, unless otherwise paid. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued will not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

If the successful bidder for the 2020A Bonds purchases insurance for such Series, the County may require such successful bidder to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the insurance premium is less than the present value (calculated using the same yield as the yield on the insured 2020A Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured 2020A Bonds at interest rates on the insured 2020A Bonds issued with and without the insurance on the insured 2020A Bonds.

Award

The Bonds of each Series will be sold to the bidder that is a Responsible Bidder, as defined below, making a bid for such Series that conforms to the terms of the offering and that, on the basis of the lowest true interest cost, is the best bid. For the purpose of comparing bids only, each bid must state the true interest cost of the bid determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount each debt service payment from the payment date to the date of such Series and to the price bid.

If there are two or more equal bids for a Series of the Bonds and those bids are the best bids received, the Finance Director will determine which bid will be presented to the County Council for its consideration. The County, in its sole discretion, reserves the right to reject any or all bids submitted with respect to each Series and to waive any formality in the bidding or bidding process. If all bids for a Series are rejected, such Series may be re-advertised for sale in the manner provided by law and as described above.

"Responsible Bidder" means a bidder that is not currently excluded by the County's Executive Finance Committee from being a member of the County's pool of underwriters for negotiated and competitive bond sales as a result of the bidder's conduct. Any potential bidder may confirm their status under this requirement by contacting Nigel Lewis at the County at 206-263-2857 or Nigel.Lewis@kingcounty.gov, or the Municipal Advisor at 206-601-2249 or Robert.Shelley@psc.com no later than 1:00 p.m., Pacific Time, on October 26, 2020.

Adjustment of Principal Amount and Bid Price After Bid Opening

2020A Bonds. The County has reserved the right to increase or decrease the preliminary principal amount of the 2020A Bonds by an amount not to exceed 10% of the principal amount of the 2020A Bonds following the opening of

the bids for the 2020A Bonds. The County has also reserved the right to increase or decrease the preliminary principal amount of any maturity of the 2020A Bonds by 15% of the principal amount of that maturity.

2020B Bonds. The County has reserved the right to increase or decrease the preliminary principal amount of the 2020B Bonds by an amount not to exceed 10% of the principal amount of the 2020B Bonds following the opening of the bids for the 2020B Bonds. The County has also reserved the right to increase or decrease the preliminary principal amount of any maturity of the 2020B Bonds by 15% of the principal amount of that maturity.

Effect of Adjustment. The price bid by the successful bidder for each Series of the Bonds will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount of such Series. In the event that the County elects to increase or decrease the principal amount of a Series after the bid pursuant to this Official Notice of Sale, the underwriter's discount for such Series, expressed in dollars per thousand, will be held constant. The County will not be responsible in the event and to the extent that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the true interest cost of the winning bid or its ranking relative to other bids.

Issue Price Information

Competitive Sale. The County expects to determine the issue price of the 2020A Bonds under the special rule for competitive sales provided by Treasury Regulation Section 1.148-1(f)(3)(i) because the sale of the 2020A Bonds is expected to meet the following requirements (the "competitive sale requirements"):

- (i) the County will disseminate this Official Notice of Sale to potential underwriters of municipal bonds in a manner that is reasonably designed to reach such potential underwriters;
- (ii) all bidders will have an equal opportunity to bid for the 2020A Bonds;
- (iii) the County will receive bids for the 2020A Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the County will award the sale of the 2020A Bonds to the bidder who submits a bid in conformance with this Official Notice of Sale to purchase such Series at a price that produces the lowest true interest cost to the County, as set forth in this Official Notice of Sale under the heading "Award."

The winning bidder for the 2020A Bonds will be required to assist the County in establishing the issue price of such Series under the special rule for competitive sales by (i) providing to the Finance Director, in writing, immediately following the award of the sale of such Series to the winning bidder, the reasonably expected initial offering price to the public as of the sale date of each maturity of such Series on which the price bid by the winning bidder was based; and (ii) executing and delivering to the County on or before the Issue Date an issue price certificate setting forth for each maturity of such Series the reasonably expected initial offering price to the public as of the sale date on which the price bid by the winning bidder for such Series was based. The issue price certificate shall be substantially in the form of Exhibit 1 attached to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County, and Bond Counsel.

In the event that the competitive sale requirements are not satisfied, the County shall advise the winning bidder that such requirements are not satisfied and the following section will apply:

Hold-the-Offering-Price Rule May Apply. In the event that the competitive sale requirements are not satisfied for the 2020A Bonds, the County will so advise the winning bidder for such Series. The County will treat the first price at which 10% of a maturity of such Series (the "10% test") is sold to the public as the issue price of that maturity if such maturity of such Series satisfies the 10% test as of the date and time of the award of such Series. With respect to those maturities of such Series that do not meet the 10% test as of the date and time of the award of such Series, the County will treat the initial offering price to the public as of the sale date of any maturity of such Series as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder for the 2020A Bonds shall advise the County if any maturity of such Series satisfies the 10% test as of the date and time of the award of such Series.

As stated above, the hold-the-offering-price rule will apply to those maturities of the 2020A Bonds that do not meet the 10% test as of the sale date. By submitting a bid, the winning bidder for such Series shall (i) confirm that the

underwriters have offered or will offer such Series to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by such winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of such Series, that the underwriters will neither offer nor sell unsold Bonds of such Series of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of such Series to the public at a price that is no higher than the initial offering price to the public.

The winning bidder for the 2020A Bonds shall promptly advise the County when the underwriters have sold 10% of that maturity of such Series to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth above, such winning bidder will rely on:

- (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires;
- (ii) in the event a selling group has been created in connection with the initial sale of the 2020A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires; and
- (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of such Series to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the 2020A Bonds.

By submitting a bid, each bidder confirms that:

- (i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity of such Series allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity of such Series or all Bonds of that maturity of such Series have been sold to the public, and (B) comply with the hold-the-offering-price rule (if applicable), in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and
- (ii) any agreement among underwriters relating to the initial sale of the 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of such Series to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity of such Series allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity of such Series or all Bonds of that maturity of such Series have been sold to the public, and (B) comply with the hold-the-offering-price rule (if applicable), in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any 2020A Bonds to any person who is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020A Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of such Series to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of such Series to the public),
- (iii) a purchaser of any of the 2020A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the 2020A Bonds are awarded by the County to the winning bidder.

Delivery

The County will deliver the Bonds (consisting of one certificate per maturity per Series) to DTC in New York, New York, or to the Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing will occur within 30 days after the Sale Date. Settlement will be in federal funds available in Seattle, Washington, on the Issue Date. Delivery is expected to be on or about November 3, 2020.

If, prior to the delivery of the 2020A Bonds, the interest receivable by the owners of such Series becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in the Preliminary Official Statement, the successful bidder, at its option, may be relieved of its obligation to purchase such Series, and in that case the good faith deposit accompanying its bid will be returned without interest.

Legal Matters

The Purchaser of each Series of the Bonds will be provided with the approving legal opinion of Pacifica Law Group LLP, Seattle, Washington, Bond Counsel, at the time of the delivery of such Series.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on each Series of the Bonds, but neither the failure to print such numbers on such Series nor any error with respect thereto will constitute cause for a failure or refusal by the successful bidder for such Series to accept delivery of and pay for such Series in accordance with the terms of this Official Notice of Sale.

The County’s Municipal Advisor is responsible for obtaining CUSIP numbers for the Bonds. The charge of the CUSIP Service Bureau will be paid by the successful bidder for each Series of the Bonds.

OTHER INFORMATION

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of Securities and Exchange Commission (“SEC”) Rule 15c2-12 (“Rule 15c2-12”), the County will undertake to provide certain annual financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement under “Continuing Disclosure Undertaking” and will also be set forth in the final Official Statement. The County has updated its continuing disclosure procedures to address its obligations with respect the amendments to Rule 15c2-12 that became effective on February 27, 2019.

Preliminary Official Statement

The Preliminary Official Statement is in a form that the County has deemed final for the purpose of paragraph (b)(1) of Rule 15c2-12, but is subject to revision, amendment, and completion in a final Official Statement, which the County will deliver, at the County’s expense, to the Purchaser of each Series of the Bonds through its designated representative not later than seven business days after the County’s acceptance of such Purchaser’s bid, in sufficient quantities to permit such Purchaser to comply with Rule 15c2-12.

By submitting the successful proposal, the Purchaser of each Series of the Bonds agrees:

- (i) to provide to the Finance and Business Operations Division, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including the Initial Reoffering Price of each maturity of such Series, necessary for completion of the final Official Statement;
- (ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the County;
- (iii) to take any and all actions necessary to comply with applicable rules of the SEC and the Municipal Securities Rulemaking Board (“MSRB”) governing the offering, sale, and delivery of such Series to the ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases such Series; and
- (iv) to file the final Official Statement or cause it to be filed with the MSRB within one business day following its receipt from the County.

Official Statement

At closing, the County will furnish a certificate of an official or officials of the County, stating that, to the best knowledge of such official(s), as of the date of the Official Statement and as of the Issue Date of the Bonds:

- (i) the information (including financial information) regarding the County contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (however, the County will make no representation regarding Bond Counsel’s form of opinion or the information provided by DTC, U.S. Bank National Association, the Purchaser of each Series of the Bonds, or any entity providing bond insurance or other credit facility); and
- (ii) the descriptions and statements, including financial data, of or pertaining to other bodies and their activities contained in the Official Statement have been obtained from sources that the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect.

DATED at Seattle, Washington, this 16th day of October, 2020.

By: _____ /s/ Ken Guy
Ken Guy
Director of Finance and Business Operations Division
Department of Executive Services

**OFFICIAL NOTICE OF SALE—EXHIBIT 1
FORM OF ISSUE PRICE CERTIFICATE**

\$ _____

**KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION BONDS, 2020, SERIES A
ISSUE PRICE CERTIFICATE**

_____, has acted as underwriter (the “Underwriter”) in connection with the sale and delivery of King County, Washington (the “Issuer”), Limited Tax General Obligation Bonds, 2020, Series A, in the aggregate principal amount of \$_____ (the “Bonds”). I, the undersigned, hereby certify as follows on behalf of the Underwriter:

1. I am the duly chosen, qualified and acting officer of the Underwriter for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Underwriter. I am the officer of the Underwriter charged, along with other officers of the Underwriter, with responsibility for the Bonds.

[If competitive sale safe harbors are met:]

2. The Underwriter has purchased the Bonds from the Issuer pursuant to a Certificate of Award dated _____ (the “Sale Date”).
 - a. As of the Sale Date, the Underwriter reasonably expected the initial offering prices of the Bonds to the Public to be the respective prices for each Maturity shown in Schedule A (the “Expected Offering Price”). The Expected Offering Prices are the prices used by the Underwriter in formulating its bid to purchase the Bonds, which is attached as Schedule B (the “Bid”).
 - b. The Underwriter was not given the opportunity to review other bids prior to submitting its Bid.
 - c. The Bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.
 - d. The aggregate issue price of the Bonds, being the Expected Offering Price of each Maturity, is \$_____ (the “Issue Price”).

[If competitive sale safe harbors are not met:]

2. The Underwriter has purchased the Bonds from the Issuer pursuant to a Certificate of Award dated _____ (the “Sale Date”).
 - a. With respect to the Bonds maturing in _____ (the “General Rule Maturities”), at least 10% of the principal amount of each Maturity of the Bonds was sold to the Public at the respective price for that Maturity shown in Schedule A (the “Sale Price”).
 - b. With respect to the Bonds maturing in _____ (the “Unsold Maturities”), the Underwriter offered the Unsold Maturities to the Public for purchase at the respective initial offering prices listed in the attached schedule (the “Initial Offering Price”) on or before the Sale Date. A copy of the pricing wire for the Bonds is attached.
3. As set forth in the Notice of Sale and Certificate of Award, the Underwriter [and all members of the Underwriting Group] agreed in writing that (i) for the Unsold Maturities (“Hold-the-Offering-Price Maturities”), [it] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the applicable Initial Offering Price during the Holding Period (the “hold-the-offering-price rule”), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. During the Holding Period, no Underwriter (as defined in Treasury Regulation 1.148(f)) has offered or sold any of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price.

“Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the 5th business day after the Sale Date, or (ii) the date on which the Underwriter

has sold at least 10% of such Maturity to the Public at prices that are no higher than the applicable Initial Offering Price.

4. The expected aggregate issue price of the Bonds, being the Sale Price of each General Rule Maturity and the Initial Offering Price of each Hold-the-Offering-Price Maturity, is \$_____ (the "Issue Price").

[For all transactions:]

Provided that nothing herein represents our interpretation of any laws, and in particular, regulations under Section 148 of the Code, the Underwriter hereby authorizes the Issuer to rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate to which this certificate is attached and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. The Underwriter hereby authorizes Pacifica Law Group LLP ("Bond Counsel") to rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. Capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Federal Tax Certificate to which this certificate is attached or, with respect to Paragraph 2, in Treasury Regulation 1.148-1(f).

[UNDERWRITER]

By: _____
Name: _____