



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19324

Proposed No. 2021-0209.1

Sponsors Kohl-Welles

1 AN ORDINANCE amending Ordinance 18898, adopted by
 2 the council on May 22, 2019, which authorized the
 3 issuance of junior lien sewer revenue refunding bonds and
 4 multi-modal limited tax general obligation refunding bonds
 5 (payable from sewer revenues) of the county to expand the
 6 definition of refunding candidates, to clarify that the county
 7 may provide credit enhancement or a liquidity facility, to
 8 amend definitions relating to balloon maturity bonds on a
 9 springing basis, and to clarify cash refunding plans;
 10 amending certain definitions in Ordinance 18898, Section
 11 1; and amending Ordinance 18898, Section 1, Ordinance
 12 18898, Section 15, and Ordinance 18898, Section 17.

PREAMBLE:

13
 14 The county owns and operates facilities for the conveyance and treatment
 15 of sewage and the control of combined sewer overflows that include
 16 wastewater treatment plants, interceptor and trunk sewers, pumping
 17 stations, regulator stations, outfall sewers, storm sewers to divert
 18 stormwater from sanitary sewers, lands for application of biosolids,
 19 property rights, and buildings and other structures and equipment
 20 (collectively "the System"), all in accordance with a comprehensive plan

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21 for metropolitan water pollution abatement under the authority of chapters
22 36.56 and 35.58 of the Revised Code of Washington ("RCW").
23 Long-term service agreements with participating municipalities and other
24 entities ("the Participants") obligate the county to treat and dispose of
25 sewage collected by the Participants. The Participants must pay the costs
26 of these services, including debt service on bonds payable from sewer
27 revenues, including the bonds authorized by this ordinance, and other
28 indebtedness payable from and secured by sewer revenues. Comparable
29 rates and charges have been established for customers who deliver sewage
30 to the System but are not subject to a contract with the county for this
31 service.

32 In accordance with RCW 35.58.200(3), the county has declared that the
33 health, safety and welfare of people within the metropolitan area require
34 that certain Participants discharge sewage collected by those Participants
35 into facilities of the System.

36 The county may have opportunities to refund all or portions of its
37 currently outstanding obligations payable from sewer revenues, in each
38 case to effect a saving to the county and ratepayers of the System or when
39 necessary or in the best interest of the county and ratepayers of the System
40 to modify debt service or reserve requirements, sources of payment,
41 covenants or other terms of the obligations to be refunded.

42 Pursuant to Ordinance 18898 ("the Original Ordinance"), the county is
43 authorized to issue Junior Lien Obligations and Multi-Modal

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44 LTGO/Sewer Revenue Bonds to refund any Refunding Candidates as
45 defined in the Original Ordinance, upon the satisfaction of the conditions
46 for issuance of additional Junior Lien Obligations and Multi-Modal
47 LTGO/Sewer Revenue Bonds ("the Additional Bonds Test").

48 Pursuant to the Section 33.A. of the Original Ordinance, the council from
49 time to time and at any time may adopt an ordinance or ordinances
50 supplemental to the Original Ordinance, without the consent of owners of
51 any of the Bonds, to add agreements to the Original Ordinance or cure
52 ambiguities in or make corrections to the Original Ordinance so long as
53 supplemental ordinance will not adversely affect the interests of the
54 registered owners of any Parity Bonds or Parity Lien Obligations, as
55 applicable.

56 Although the Original Ordinance permits the issuance of additional Junior
57 Lien Obligations and Multi-Modal LTGO/Sewer Revenue Bonds for any
58 lawful purpose of the county related to the System upon satisfaction of the
59 Additional Bonds Test, the definition of Refunding Candidates in the
60 Original Ordinance excludes certain obligations payable from Revenue of
61 the System.

62 The council now desires to include all obligations payable from Revenue
63 of the System as eligible Refunding Candidates under the Original
64 Ordinance, to permit the issuance of Junior Lien Obligations and Multi-
65 Modal LTGO/Sewer Revenue Bonds to refund any obligation payable

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66 from Revenue of the System upon satisfaction of the Additional Bonds
67 Test.

68 For consistency with more recent sewer bond ordinances, the council
69 further desires to amend the Original Ordinance to acknowledge that the
70 county may be the provider of credit enhancement or a liquidity facility
71 for its bonds (e.g. may provide self-liquidity) with the same right of
72 repayment as other providers of credit enhancement or a liquidity facility,
73 and to amend on a springing basis the amortization of balloon maturity
74 bonds for the purposes of the Additional Bonds Test.

75 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

76 **SECTION 1. Definitions.** Capitalized terms used in this ordinance have the
77 meaning given those terms in the Ordinance 18898.

78 **SECTION 2. Findings:** The council finds that it is in the best interest of the
79 county and the ratepayers of the System to amend Ordinance 18898 to include all
80 obligations payable from Revenue of the System as eligible Refunding Candidates, to
81 acknowledge that the county may be the provider of credit enhancement or a liquidity
82 facility for its bonds (e.g., may provide self-liquidity) with the same right of repayment as
83 other providers of credit enhancement or a liquidity facility, and to amend, on a springing
84 basis, provisions related to Balloon Maturity Bonds.

85 **SECTION 3.** Ordinance 18898, Section 1, is hereby amended to read as follows:

86 **Definitions; Interpretation.**

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87 A. **Definitions.** The following words and terms as used in ((~~this~~
88 ~~o~~))Ordinance 18898 have the following meanings for all purposes of ((~~this o~~))Ordinance
89 18898, unless some other meaning is plainly intended.

90 "Accreted Value" means, for any Capital Appreciation Bonds, as of any date of
91 calculation, the sum of the amounts set forth in the ordinance, resolution or motion
92 authorizing such bonds representing the initial principal amount of such bonds plus the
93 interest accumulated, compounded and unpaid thereon as of the most recent
94 compounding date, as provided in the ordinance, resolution or motion authorizing the
95 issuance of such bonds; provided, that if such calculation is not made as of a
96 compounding date, such amount shall be determined by straight-line interpolation as of
97 the immediately preceding and the immediately succeeding compounding dates.

98 "Agency Customer" means any city, town, water-sewer district or other political
99 subdivision, person, firm, private corporation or other entity that collects sewage from
100 customers and disposes of any portion of that sewage into the System and is not a
101 Participant.

102 "Annual Debt Service" means, for the applicable obligations of the System, with
103 respect to any calendar year, the sum of the following:

104 1. The interest on such designated obligations due (i) on all interest
105 payment dates (other than January 1) in such calendar year, and (ii) on January 1 of the
106 next succeeding calendar year, plus any Payment Agreement Payments due on such dates
107 in respect of Payment Agreements for such designated obligations and minus any
108 Payment Agreement Receipts due in such period in respect of Payment Agreements for
109 such designated obligations.

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110 a. For purposes of calculating the amounts required to pay
111 interest on such designated obligations, capitalized interest, accrued interest paid to the
112 county upon the issuance of such designated obligations, and Debt Service Offsets
113 pledged to the payment of such designated obligations will be excluded (e.g., any Debt
114 Service Offsets shall be deducted from Annual Debt Service) and, on and after the
115 Springing Amendment Date, interest on any Balloon Maturity Bond shall also be
116 excluded.

117 b. Prior to the Springing Amendment Date, ((~~F~~))the amount
118 of interest deemed payable on any such designated obligations bearing interest at a
119 variable rate will be calculated on the assumption that the interest rate on such designated
120 obligations would be equal to the rate that is 90% of the average Bond Buyer Revenue
121 Bond Index or comparable index during the fiscal quarter preceding the quarter in which
122 the calculation is made; provided, that for purposes of determining actual compliance in
123 any past calendar year with the rate covenants made in Ordinance 18898, Section 19 ((~~of~~
124 this ordinance)), the actual amount of interest paid on any issue of variable rate
125 obligations will be taken into account. On and after the Springing Amendment Date, the
126 amount of interest deemed to be payable on any such designated obligations bearing
127 interest at a variable rate will be calculated on the assumption that the interest rate on
128 those bonds would be equal to the rate ("the assumed variable rate") that is the average of
129 the SIFMA Municipal Swap Index over the 10 calendar years preceding the quarter in
130 which the calculation is made, provided, that for purposes of determining actual
131 compliance in any past calendar year with the rate covenant made in Ordinance 18898,

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132 Section 18, the actual amount of interest paid on any issue of variable rate obligations
133 shall be taken into account.

134 2. Prior to the Springing Amendment Date, ((F))the principal due (at
135 maturity or upon mandatory redemption prior to maturity) for such designated obligations
136 (i) on all principal payment dates (other than January 1) of such calendar year and (ii) on
137 January 1 of the next succeeding calendar year. On and after the Springing Amendment
138 Date, the principal due (at maturity or upon the mandatory redemption of Term Bonds
139 prior to their maturity) for such designated obligations other than any Balloon Maturity
140 Bond: on all principal payment dates (other than January 1) of such calendar year; and
141 on January 1 of the next succeeding year.

142 3. Prior to the Springing Amendment Date, ((A))an amount for
143 assumed payments of principal of any of such designated obligations that are Balloon
144 Maturity Bonds calculated for the applicable calendar year by amortizing the then
145 outstanding principal amount of such designated obligations in accordance with a
146 maturity schedule not exceeding 30 years from the date of issuance of such Balloon
147 Maturity Bonds and resulting in approximately level debt service based on their actual
148 interest rates (if such designated obligations bear interest at fixed rates) or on the assumed
149 interest rate calculated as provided in paragraph 1.b. of this definition (if such designated
150 obligations bear interest at a variable rate). On and after the Springing Amendment Date,
151 the Assumed Debt Service for any Balloon Maturity Bond for that calendar year.

152 In the case of Capital Appreciation Bonds, the Accreted Value due at maturity or
153 upon mandatory redemption must be included in the calculation of Annual Debt Service,

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154 and references in ~~((this -))~~ Ordinance 18898 to principal include the Accreted Value due
155 at maturity or upon the mandatory redemption of any Capital Appreciation Bonds.

156 Notwithstanding the foregoing, debt service on any such designated obligations
157 with respect to which a Payment Agreement is in force shall be calculated by the county
158 to reflect the net economic effect of the terms of such designated obligations and the
159 applicable Payment Agreement, in accordance with the requirements set forth in the
160 proceedings authorizing the issuance of such designated obligations.

161 On and after the Springing Amendment Date, "Assumed Amortization Period"
162 means an assumed amortization period for a Balloon Maturity Bond as specified in a
163 closing certificate of the Finance Director designating the Balloon Maturity Bond. An
164 Assumed Amortization Period may not be longer than the lesser of: the useful life, as of
165 the date of designation, of the assets being financed; and 75 years. The Assumed
166 Amortization Period for a Balloon Maturity Bond applies (e.g., is not reset) until the
167 Balloon Maturity Bond, and any Balloon Maturity Bond issued to refund that Balloon
168 Maturity Bond, is no longer outstanding.

169 On and after the Springing Amendment Date, "Assumed Debt Service" for any
170 Balloon Maturity Bond for any calendar year if the Balloon Maturity Bond were
171 amortized over the Assumed Amortization Period on a substantially level debt service
172 basis, calculated based on the actual interest rate on the Balloon Maturity Bond, if fixed,
173 and based on the average of the SIFMA Municipal Swap Index over the 10 calendar
174 years preceding the quarter in which the calculation is made, if variable.

175 "Balloon Maturity Bonds" means, prior to the Springing Amendment Date, any
176 obligations of the System, the entire principal amount of which is due at maturity without

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177 serial bond payments or sinking fund redemption payments. On and after the Springing
178 Amendment Date, "Balloon Maturity Bonds" means scheduled principal maturity of any
179 Series of obligations of the System that the county designates in the closing certificates of
180 the Finance Director for that Series to be a Balloon Maturity Bond for the purposes of the
181 definition of Annual Debt Service. Any Balloon Maturity Bond includes any
182 corresponding scheduled principal maturity of any such designated obligations issued to
183 refund such Balloon Maturity Bond unless the Balloon Maturity Bond designation is
184 rescinded in a closing certificates of the Finance Director in connection with the
185 refunding.

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

188 "Bond Purchase Agreement" means any bond purchase agreement for the sale of
189 a series of Bonds approved by the Finance Director pursuant to Ordinance 189898,
190 Section 26.C. ~~((of this ordinance.))~~

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

193 "Bondowners' Trustee" means the bank or financial institution selected by the
194 Registered Owners of the Bonds pursuant to Ordinance 18898, Section 23 ~~((of this~~
195 ~~ordinance))~~.

196 "Bonds" means the bonds of the county authorized to be issued under ~~((this~~
197 ~~o))~~Ordinance 18898 to refund any Refunded Bonds. The Bonds may be issued in one or
198 more series of Junior Lien Obligations and/or may be issued in one or more series of
199 Multi-Modal LTGO/Sewer Revenue Bonds, as provided in ~~((this o))~~Ordinance 18898.

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200 "Capital Appreciation Bonds" means any obligations of the System the interest on
201 which is compounded, accumulated and payable only upon redemption or on the maturity
202 date of such obligations; provided, that obligations may be deemed to be Capital
203 Appreciation Bonds for only a portion of their term pursuant to the ordinance, resolution
204 or motion authorizing their issuance. On the date on which such obligations no longer
205 are Capital Appreciation Bonds, they shall be deemed outstanding in a principal amount
206 equal to their Accreted Value.

207 "Certificate of Authentication" means the Certificate of Authentication, set forth
208 in Attachment B or Attachment C to ~~((this or))~~ Ordinance 18898, as applicable, to be
209 manually signed by the Registrar.

210 "Certificate of Award" means any certificate of award for the sale of a series of
211 Bonds approved by the Finance Director pursuant to Ordinance 18898, Section 26.D. ~~((of
212 this ordinance.))~~

213 "Certified Public Accountant" means an independent certified public accountant
214 (or firm of certified public accountants) selected by the county and having a favorable
215 national reputation.

216 "Closing" means the delivery of a series of the Bonds to, and payment of the
217 purchase price therefor by, the initial purchasers of that series of Bonds.

218 "Code" means the Internal Revenue Code of 1986, as amended, together with
219 corresponding and applicable final, temporary or proposed regulations and revenue
220 rulings issued or amended with respect thereto by the United States Treasury Department
221 or the Internal Revenue Service, to the extent applicable to the Bonds.

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222 "Comprehensive Plan" means the county's comprehensive water pollution
223 abatement plan authorized by RCW 35.58.200 and defined in K.C.C. 28.82.150 of the
224 King County Code as the Comprehensive Sewage Disposal Plan adopted by Resolution
225 No. 23 of the Metro Council on April 22, 1959, and all amendments thereto, together
226 with any amendments hereafter approved by ordinance of the county.

227 "Construction Account" means the "Second Water Quality Construction
228 Account," as designated by Ordinance 12076, Section 30, of the county.

229 "Council" means the Metropolitan King County Council.

230 "Credit Enhancement" means any letter of credit, insurance policy, surety bond,
231 line of credit or other instrument then in effect that secures or guarantees the payment of
232 principal of and interest on, and/or purchase price of, any series of Bonds, including any
233 interfund loan agreement or other self-liquidity instrument provided by the county to
234 secure the payment of the principal or purchase price of or interest on any series of Bonds
235 in advance of pledged amounts becoming available for such purpose.

236 "Credit Facility" means any letter of credit, standby bond purchase agreement,
237 line of credit, surety bond, insurance policy or other insurance commitment or similar
238 agreement (but not including a Payment Agreement), satisfactory to the county, that is
239 provided by a commercial bank, insurance company or other financial institution with a
240 current long-term rating (or whose obligations thereunder are guaranteed by a financial
241 institution with a long-term rating): (i) from Moody's and S&P not lower, when issued,
242 than the credit rating of any series of Parity Bonds, to provide support for a series of
243 Parity Bonds, and shall include any substitute therefor in accordance with the provisions
244 of the ordinance providing for the issuance of Parity Bonds supported by a Credit

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245 Facility, or (ii) from Moody's and S&P not lower, when issued, than the credit rating of
246 any series of Parity Lien Obligations, to provide support for a series of Parity Lien
247 Obligations, and shall include any substitute therefor in accordance with the provisions of
248 the ordinance providing for the issuance of Parity Lien Obligations supported by a Credit
249 Facility.

250 "Credit Provider" means any bank, insurance company, pension fund or other
251 financial institution that provides a Credit Enhancement for any series of Bonds.

252 "Customers" means Residential Customers and Residential Customer Equivalents
253 as defined and determined in the existing Service Agreements.

254 "Debt Service Offset" means receipts of the county that are (i) legally available to
255 pay debt service on obligations payable from Revenue of the System, including federal
256 interest subsidy payments, and (ii) pledged to the payment of obligations payable from
257 Revenue of the System.

258 "Default" means any of the events or conditions set forth in Ordinance 18898,
259 Section 22 (~~of this ordinance~~).

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

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

264 "Future Junior Lien Obligations" means any sewer revenue bonds, warrants or
265 other obligations that may be issued in the future with a lien on Revenue of the System
266 equal to the lien thereon of the currently outstanding Junior Lien Obligations.

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267 "Future Multi-Modal LTGO/Sewer Revenue Bonds" means any limited tax
268 general obligation bonds that may be issued in the future that are additionally secured by
269 a lien on Revenue of the System on a parity with the lien thereon of the currently
270 outstanding Multi-Modal LTGO/Sewer Revenue Bonds.

271 "Future Subordinate Lien Obligations" means those revenue bonds or other
272 revenue obligations that may be issued by the county in the future with a lien on Revenue
273 of the System junior and inferior to the lien thereon of the Multi-Modal LTGO/Sewer
274 Revenue Bonds, and payable from Revenue of the System that is available after first
275 making the payments required to be made under paragraph "First" through "Seventh" but
276 before making the payments required to be made under paragraph "Ninth" of Ordinance
277 18898, Section 15 (~~(of this ordinance)~~).

278 "Future Parity Bonds" means any sewer revenue bonds, warrants or other
279 obligations that may be issued in the future with a lien on Revenue of the System equal to
280 the lien thereon of the currently outstanding Parity Bonds.

281 "Future Parity Lien Obligations" means any limited tax general obligation bonds
282 that may be issued in the future that are additionally secured by a lien on Revenue of the
283 System on a parity with the lien thereon of the currently outstanding Parity Lien
284 Obligations.

285 "Government Obligations" means direct obligations of, or obligations the
286 principal of and interest on which are unconditionally guaranteed by, the United States of
287 America.

288 "Junior Lien Bond Fund" means the "King County, Washington, Junior Lien
289 Obligation Redemption Fund" created pursuant to Ordinance 14171, Section 5.01, of the

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290 county for the purpose of paying and securing the payment of the Junior Lien
291 Obligations.

292 "Junior Lien Obligation Payment Agreement" means a Payment Agreement under
293 which the county's payment obligations are expressly stated to constitute a charge and
294 lien on Revenue of the System equal in rank with the charge and lien on Revenue of the
295 System securing amounts required to be paid into the Junior Lien Bond Fund to pay and
296 secure the payment of principal of and interest on the Junior Lien Obligations.

297 "Junior Lien Obligations" means the outstanding Junior Lien Obligations (which
298 are identified in Attachment A, Section III, to ~~((this or))~~ Ordinance 18898), any series of
299 Bonds issued as Junior Lien Obligations, and any other Future Junior Lien Obligations.

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

304 "Liquidity Facility" means any letter of credit, line of credit, standby purchase
305 agreement or other instrument then in effect that provides for the payment of the purchase
306 price of any series of Bonds upon the tender thereof if remarketing proceeds are
307 insufficient therefor, including any interfund loan agreement or other self-liquidity
308 instrument provided by the county to pay the principal or purchase price of or interest on
309 any series of Bonds in advance of pledged amounts becoming available for such purpose.

310 "Liquidity Provider" means any bank, insurance company, pension fund or other
311 financial institution that provides a Liquidity Facility.

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312 "Mode Agreement" means an agreement entered into in connection with the sale
313 or remarketing of any series of the Bonds setting forth the daily mode, weekly mode,
314 commercial paper mode, term mode, index floating mode, fixed mode or other mode or
315 modes in which such series of Bonds will be sold or remarketed, establishing minimum
316 and maximum rate(s), alternate rate(s) and default rate(s), providing for conversion
317 between modes, providing for optional and mandatory tender for purchase on dates and at
318 prices and additional provisions relating to redemption, defaults and remedies, all as set
319 forth in the Mode Agreement. The Mode Agreement may be in the form of a continuing
320 covenant or purchase agreement, remarketing agent agreement, tender agent agreement,
321 paying agent agreement, calculation agent agreement, Credit Enhancement or other
322 agreement, Credit Enhancement, or other credit facility liquidity, or other agreement, or
323 an annex or amendments thereto, consistent with ~~((this or))~~ Ordinance 18898 and approved
324 by the Finance Director pursuant to the authority in Ordinance 18898, Section 26 ~~((of this~~
325 ~~ordinance))~~.

326 "Moody's" means Moody's Investors Service, Inc., a corporation duly organized
327 and existing under and by virtue of the laws of the State of Delaware, and its successors
328 and assigns, except that if that corporation is dissolved or liquidated or no longer
329 performs the functions of a securities rating agency, then the term "Moody's" will be
330 deemed to refer to any other nationally recognized securities rating agency selected by
331 the county.

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

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334 "Multi-Modal LTGO/Sewer Revenue Bond Fund" means the special fund of the
335 county designated the "King County, Washington, Multi-Modal Limited Tax General
336 Obligation (Payable from Sewer Revenue) Bond Fund" that has been created for the
337 purpose of paying Multi-Modal LTGO/Sewer Revenue Bonds.

338 "Multi-Modal LTGO/Sewer Revenue Bonds" means the outstanding Multi-Modal
339 LTGO/Sewer Revenue Bonds (which are identified in Attachment A, Section IV, to
340 ~~((this))~~ Ordinance 18898), any series of Bonds issued as Multi-Modal LTGO/Sewer
341 Revenue Bonds, and any other Future Multi-Modal LTGO/Sewer Revenue Bonds.

342 "Multi-Modal LTGO/Sewer Revenue Bond Payment Agreement" means a
343 Payment Agreement under which the county's payment obligations are expressly stated to
344 constitute a charge and lien on Revenue of the System equal in rank with the charge and
345 lien on Revenue of the System securing amounts required to be paid into the Multi-Modal
346 LTGO/Sewer Revenue Bond Fund to pay and secure the payment of principal of and
347 interest on Multi-Modal LTGO/Sewer Revenue Bonds.

348 "Net Revenue" means Revenue of the System less Operating and Maintenance
349 Expenses.

350 "Operating and Maintenance Expenses" means all normal expenses incurred by
351 the county in causing the System to be maintained in good repair, working order and
352 condition and includes payments to any private or governmental agency for the operation
353 or maintenance of facilities or for the disposal of sewage but excludes any allowance for
354 depreciation.

355 "Ordinance 18898" shall mean Ordinance 18898, as amended.

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

359 "Parity Bond Fund" means the "Water Quality Revenue Bond Account"
360 designated pursuant to Ordinance 12076, Section 30, of the county for the purpose of
361 paying and securing the payment of the Parity Bonds.

362 "Parity Bond Payment Agreement" means a Payment Agreement under which the
363 county's payment obligations are expressly stated to constitute a charge and lien on
364 Revenue of the System equal in rank with the charge and lien on Revenue of the System
365 securing amounts required to be paid into the Parity Bond Fund to pay and secure the
366 payment of principal of and interest on the Parity Bonds.

367 "Parity Bond Reserve Account" means the bond reserve account in the Parity
368 Bond Fund securing the payment of the Parity Bonds.

369 "Parity Bonds" means the bonds identified as such in Attachment A, Section I, to
370 ~~((this o))~~ Ordinance 18898, together with any Future Parity Bonds. The term "Parity
371 Bonds" include any Parity Bond Payment Agreements and parity reimbursement
372 agreements entered into with the provider of a Credit Facility securing any Parity Bonds.

373 "Parity Lien Obligation Bond Fund" means the "Water Quality Limited Tax
374 General Obligation Bond Redemption Fund" established pursuant to Ordinance 11241,
375 Section 8, of the county to provide for payment of Parity Lien Obligations.

376 "Parity Lien Obligation Payment Agreement" means a Payment Agreement under
377 which the county's payment obligations are expressly stated to constitute a charge and
378 lien on Revenue of the System equal in rank with the charge and lien on Revenue of the

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379 System securing amounts required to be paid into the Parity Lien Obligation Bond Fund
380 to pay and secure the payment of principal of and interest on the Parity Lien Obligations.

381 "Parity Lien Obligations" means bonds identified as such in Attachment A,
382 Section II, to ~~((this or))~~ Ordinance 18898, together with any sewer revenue bonds, warrants
383 or other obligations that may be issued in the future with a lien on Revenue of the System
384 equal to the lien thereon of those bonds. The term "Parity Lien Obligations" includes any
385 Parity Lien Obligation Payment Agreements and parity reimbursement agreements
386 entered into with the provider of a Credit Facility securing any Parity Lien Obligations.

387 "Participant" means each city, town, county, water-sewer district, municipal
388 corporation, person, firm, private corporation or other entity that disposes of any portion
389 of its sanitary sewage into the System and has entered into a Service Agreement with the
390 county.

391 "Payment Agreement" means, to the extent permitted from time to time by
392 applicable law, a written agreement entered into by the county (i) in connection with or
393 incidental to the issuance, incurring or carrying of bonds or other obligations of the
394 county secured in whole or in part by a lien on Revenue of the System; (ii) for the
395 purpose of managing or reducing the county's exposure to fluctuations or levels of
396 interest rates, currencies or commodities or for other interest rate, investment, or asset or
397 liability management purposes; (iii) with a Qualified Counterparty; and (iv) which
398 provides, on either a current or forward basis, for an exchange of payments determined in
399 accordance with a formula specified therein.

400 "Payment Agreement Payments" means the amounts periodically required to be
401 paid by the county to the Qualified Counterparty pursuant to a Payment Agreement. The

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402 term "Payment Agreement Payments" does not include any termination payment required
403 to be paid with respect to a Payment Agreement.

404 "Payment Agreement Receipts" means the amounts periodically required to be
405 paid by the Qualified Counterparty to the county pursuant to a Payment Agreement.

406 "Professional Utility Consultant" means a licensed professional engineer, a
407 Certified Public Accountant, or other independent person or firm selected by the county
408 having a favorable reputation for skill and experience with sewer systems of comparable
409 size and character to the System in such areas as are relevant to the purposes for which
410 they are retained.

411 "Public Works Trust Fund Loans" means loans to the county by the State
412 Department of Commerce under the Public Works Trust Fund loan program pursuant to
413 loan agreements in effect as of the date of ~~((this))~~ Ordinance 18898 and any loan
414 agreements hereafter entered into by the county under the Public Works Trust Fund loan
415 program, the repayment obligations of which are secured by a lien on Revenue of the
416 System equal to the lien thereon established by such loan agreements.

417 "Qualified Counterparty" means with respect to a Payment Agreement, an entity
418 (i) whose senior long-term debt obligations, other senior unsecured long-term obligations
419 or claims-paying ability or whose payment obligations under a Payment Agreement are
420 guaranteed by an entity whose senior long-term debt obligations, other senior unsecured
421 long-term obligations or claims-paying ability are rated (at the time the Payment
422 Agreement is entered into) at least as high as A3 by Moody's and A- by S&P, or the
423 equivalent thereof by any successor thereto, and (ii) who is otherwise qualified to act as
424 the other party to a Payment Agreement under any applicable laws of the State.

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425 "Qualified Insurance" means any unconditional municipal bond insurance policy
426 or surety bond issued for the benefit of the registered owners of Parity Bonds by any
427 insurance company licensed to conduct an insurance business in any state of the United
428 States or by a service corporation acting on behalf of one or more such insurance
429 companies, which insurance company or service corporation, as of the time of issuance of
430 such policy or surety bond, is then rated in one of the two highest rating categories by
431 Moody's, S&P, and any other rating agency then maintaining a rating on the Parity Bonds
432 and maintains a policy owner's surplus in excess of \$500,000,000.

433 "Qualified Letter of Credit" means any irrevocable letter of credit issued by a
434 bank for the account of the county and for the benefit of the registered owners of Parity
435 Bonds, provided that such bank maintains an office, agency or branch in the United
436 States, and provided further, that as of the time of issuance of such letter of credit, such
437 bank is currently rated in one of the two highest rating categories by Moody's, S&P, and
438 any other rating agency then maintaining a rating on the Parity Bonds.

439 "Rate Stabilization Fund" means the fund of that name created pursuant to
440 Ordinance 12314, Section 13.D. of the county.

441 "RCW" means the Revised Code of Washington.

442 "Rebate Amount" means the amount, if any, determined to be payable with
443 respect to the Bonds by the county to the United States of America in accordance with
444 Section 148(f) of the Code.

445 "Record Date" has the meaning set forth in the Sale Document.

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446 "Refunded Bonds" means for each series of Bonds the Refunding Candidates that
447 will be refunded from proceeds of that series of Bonds, as determined by the Finance
448 Director pursuant to Ordinance 18898, Sections 17 and 26 (~~(of this ordinance)~~).

449 "Refunding Account" means any account authorized to be created pursuant to
450 Ordinance 18898, Section 17 (~~(of this ordinance)~~), to provide for the refunding of any
451 Refunded Bonds.

452 "Refunding Candidates" means the currently outstanding Parity Bonds, Parity
453 Lien Obligations, Junior Lien Obligations and Multi-Modal LTGO/Sewer Revenue
454 Bonds, Public Works Trust Fund Loans, SRF Loans, and any obligations issued after
455 (~~(the effective date of this ordinance)~~) June 10, 2019, that are Future Parity Bonds, Future
456 Parity Lien Obligations, Future Junior Lien Obligations, Future Multi-Modal
457 LTGO/Sewer Revenue Bonds (~~(or)~~), Future Subordinate Lien Obligations, Public Works
458 Trust Fund Loans or SRF Loans.

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

461 "Refunding Trustee" means each corporate trustee chosen pursuant to the
462 provisions of Ordinance 18898, Section 17 (~~(of this ordinance)~~), to serve as refunding
463 trustee or escrow agent in connection with the refunding of Refunded Bonds.

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

466 "Registrar" means, unless otherwise designated in the Mode Agreement, the fiscal
467 agent of the State (as the same may be designated by the State from time to time) for the
468 purposes of registering and authenticating the Bonds, maintaining the Bond Register,

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469 effecting the transfer of ownership of the Bonds and paying principal of and premium, if
470 any, and interest on the Bonds.

471 "Revenue Fund" means the "Water Quality Operating Account" as designated by
472 Ordinance 12076, Section 30, of the county.

473 "Revenue of the System" means all the earnings, revenues and money received by
474 the county from or on account of the operations of the System and the income from the
475 investment of money in the Revenue Fund or any account within such fund, but shall not
476 include (i) any money collected pursuant to the Service Agreements applicable to
477 administrative costs of the county other than costs of administration of the System or (ii)
478 any Debt Service Offsets. For certain purposes described in Ordinance 18898, Section
479 14.B. (~~of this ordinance~~), deposits from the Rate Stabilization Fund into the Revenue
480 Fund may be included in calculations of "Revenue of the System."

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

483 "Sale Document" means the Bond Purchase Agreement, Certificate of Award,
484 Mode Agreement, or Remarketing Agreement, as applicable, for a series of Bonds.

485 "S&P" means S&P Global Ratings and its successors and assigns, except that if
486 that entity is dissolved or liquidated or no longer performs the functions of a securities
487 rating agency, then the term "S&P" will be deemed to refer to any other nationally
488 recognized securities rating agency selected by the county.

489 "SEC" means the United States Securities and Exchange Commission.

490 "Securities Depository" means DTC, any successor thereto, any substitute
491 securities depository selected by the county that is qualified under applicable laws and

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492 regulations to provide the services proposed to be provided by it, or the nominee of any
493 of the foregoing.

494 "Senior Lien Payments" means, for any calendar year, the sum of the following:

495 1. Annual Debt Service for such year for the Parity Bonds and Parity
496 Lien Obligations then outstanding; and

497 2. any other payments described in paragraphs "Second" through
498 "Fifth" of Ordinance 18898, Section 15 (~~(of this ordinance)~~), required to be made during
499 such year.

500 "Service Agreements" means the sewage disposal agreements entered into
501 between the county and municipal corporations, persons, firms, private corporations, or
502 governmental agencies providing for the disposal by the county of sewage collected from
503 such contracting parties.

504 "Springing Amendment Date" means the date when the requisite percentage of the
505 owners of: (a) the Multi-Modal Limited Tax General Obligation Refunding Bonds
506 (Payable from Sewer Revenue), Series 2017A and Series 2017B, dated October 26, 2017,
507 authorized by Ordinance 18581 of the county; (b) the Multi-Modal Limited Tax General
508 Obligation Refunding Bonds and Junior Lien Refunding Bonds refunded pursuant to
509 Ordinance 18898 of the county (including the Multi-Modal Limited Tax General
510 Obligation Refunding Bonds (Payable from Sewer Revenues), Series 2019A and Series
511 2019B of the county dated June 27, 2019); (c) the Junior Lien Variable Rate Demand
512 Sewer Revenue Bond, Series 2012, dated December 27, 2012, authorized by Ordinance
513 17495; and (d) the Junior Lien Sewer Revenue Refunding Bonds (Mandatory Put Bonds),
514 Series 2020A and Junior Lien Sewer Revenue Refunding Bonds (Mandatory Put Bonds),

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515 Series 2020B of the county have consented or are deemed to have consented to the
516 definitions of Assumed Amortization Period, Assumed Debt Service, Balloon Maturity
517 Bonds, and Annual Debt Service set forth in ((~~this o~~))Ordinance 18898 (including all
518 springing amendments set forth herein). All Registered Owners of Bonds issued after
519 June 10, 2019 pursuant to the Ordinance 18898 are deemed to have consented to the
520 definitions of Assumed Amortization Period, Assumed Debt Service, Balloon Maturity
521 Bonds, and Annual Debt Service set forth in Ordinance 18898 (including all springing
522 amendments set forth herein) by their purchase of such Bonds.

523 "SRF Loans" means loans to the county by the State Department of Ecology
524 pursuant to loan agreements in effect as of June 10, 2019((~~the date of this ordinance~~)) and
525 any loans and loan agreements hereafter entered into by the county under the State water
526 pollution control revolving fund loan program, the repayment obligations of which are
527 secured by a lien on Revenue of the System equal to the lien thereon established by such
528 loan agreements.

529 "State" means the State of Washington.

530 "System" means the sewers and sewage disposal facilities now or hereafter
531 acquired, constructed, used or operated by the county for the purpose of carrying out the
532 Comprehensive Plan.

533 "Tax Certificate" means the Federal Tax Certificate regarding certain federal tax
534 matters executed on behalf of the county upon the issuance of each series of Tax-Exempt
535 Bonds or Tax-Benefited Bonds.

536 "Tax-Benefited Bonds" means Bonds other than Tax-Exempt Bonds that are
537 structured so as to confer certain benefits under the Code to the county or to the Owners

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538 of such Bonds, as provided in Ordinance 18898, Section 21 ~~((of this ordinance))~~, and so
539 designated pursuant to Ordinance 18898, Section 26 ~~((of this ordinance))~~.

540 "Tax-Exempt Bonds" means Bonds the interest on which the county intends to be
541 excludable from gross income for federal income tax purposes, as provided in Ordinance
542 18898, Section 21 ~~((of this ordinance))~~, and so designated pursuant to Ordinance 18898,
543 Section 26 ~~((of this ordinance))~~.

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

546 "Undertaking" means an undertaking for ongoing disclosure to be entered into by
547 the county for each series of Bonds, if and to the extent required by Rule15c2-12.

548 **B. Rules of Interpretation.** As used in ~~((this))~~Ordinance 18898, unless the
549 context otherwise requires:

550 1. The terms "hereby," "hereof," "hereto," "herein," "hereunder" and
551 any similar terms refer to ~~((this))~~Ordinance 18898 as a whole and not to any particular
552 section, subsection, paragraph or clause of ~~((this))~~Ordinance 18898.

553 2. Unless the context otherwise indicates, words expressed in the
554 singular may include the plural and vice versa, and the use of a gendered term is for
555 convenience only and is deemed to mean and include all genders, as appropriate.

556 3. Any headings preceding the text of the various sections and
557 subsections of ~~((this))~~Ordinance 18898, and any table of contents or marginal notes
558 appended to copies of ~~((this))~~Ordinance 18898, are solely for convenience of reference
559 and do not constitute a part of ~~((this))~~Ordinance 18898, nor shall they affect its
560 meaning, construction or effect.

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561 4. All references in ~~((this-))~~Ordinance 18898 to "sections,"
562 "subsections," "paragraphs" and "clauses" are to the corresponding sections, subsections,
563 paragraphs or clauses of ~~((this-))~~Ordinance 18898 as originally adopted.

564 5. The term "including" means "including without limitation."

565 SECTION 4. Ordinance 18898, Section 15, is hereby amended to read as follows:

566 **Sewer Revenue Priorities of Payment.** So long as any Bonds are outstanding,
567 all Revenue of the System shall be deposited into the Revenue Fund and used and applied
568 in the following order of priority:

569 **First**, to pay all Operating and Maintenance Expenses;

570 **Second**, to make all required deposits into the Parity Bond Fund to provide for the
571 payment of principal of and interest on Parity Bonds as the same become due and payable
572 and to make any Payment Agreement Payments with respect to any Parity Bond Payment
573 Agreements;

574 **Third**, to make all payments required to be made pursuant to a reimbursement
575 agreement or agreements (or other equivalent documents) in connection with Qualified
576 Insurance or a Qualified Letter of Credit; provided, that if there is not sufficient money to
577 make all payments under such reimbursement agreements, the payments will be made on
578 a pro rata basis;

579 **Fourth**, to establish and maintain the Parity Bond Reserve Account (including
580 making deposits into such account and paying the costs of obtaining Qualified Insurance
581 or a Qualified Letter of Credit therefor);

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582 **Fifth**, to make all required payments of principal and interest on the Parity Lien
583 Obligations and to make any Payment Agreement Payments with respect to any Parity
584 Lien Obligation Payment Agreements;

585 **Sixth**, to make all required payments of principal of and interest on the Junior
586 Lien Obligations as the same become due and payable, to make all Payment Agreement
587 Payments with respect to any Junior Lien Obligation Payment Agreements, and to make
588 any payments required to be made to providers of any credit enhancements or liquidity
589 facilities (including the county) for Junior Lien Obligations;

590 **Seventh**, to make all required payments of principal of and interest on the Multi-
591 Modal LTGO/Sewer Revenue Bonds as the same become due and payable, to make all
592 Payment Agreement Payments for any Multi-Modal LTGO/Sewer Revenue Bond
593 Payment Agreements, and to make any payments required to be made to providers of
594 credit enhancements or liquidity facilities (including the county) for any Multi-Modal
595 LTGO/Sewer Revenue Bonds;

596 **Eighth**, to make all required payments of principal of and interest on any Future
597 Subordinate Lien Obligations as the same become due and payable;

598 **Ninth**, to make all required payments of principal of and interest on bonds, notes,
599 warrants and other evidences of indebtedness, the lien and charge on Revenue of the
600 System of which are junior and inferior to the Future Subordinate Lien Obligations, as
601 the same become due and payable; and

602 **Tenth**, to make all required payments of principal of and interest due on the SRF
603 Loans and the Public Works Trust Fund Loans.

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604 Any surplus money that the county may have on hand in the Revenue Fund after
605 making all required payments set forth above may be used by the county (i) to make
606 necessary improvements, additions and repairs to and extensions and replacements of the
607 System, (ii) to purchase or redeem and retire outstanding sewer revenue bonds of the
608 county, (iii) to make deposits into the Rate Stabilization Fund, or (iv) for any other lawful
609 purposes of the county related to the System in the order and priority as determined by
610 the county.

611 SECTION 5. Ordinance 18898, Section 17, is hereby amended to read as follows:

612 **Refunding Account; Plan of Refunding.**

613 A. **Refunding Account; Refunding Authorization.** (~~There is hereby~~
614 ~~authorized to be established~~) The Finance Director is hereby authorized to determine
615 whether to transfer the proceeds of the sale of the Bonds to the Registrar on or prior to the
616 redemption date for payment of the principal of and interest coming due on the
617 Refunding Candidates selected for redemption or establish one or more special accounts
618 of the county to be maintained with the Refunding Trustee, each to be known as a "King
619 County [year and series designation] Sewer Revenue Bonds Refunding Account." Each
620 Refunding Account will be drawn upon for the sole purpose of paying the principal of
621 and premium, if any, and interest on the applicable Refunded Bonds. Proceeds of the sale
622 of any Bonds, together with other county funds that may be designated for that purpose,
623 will be transferred to the Registrar or deposited into the applicable Refunding Account to
624 provide for refunding the applicable Refunded Bonds in accordance with the ordinances
625 authorizing the Refunded Bonds.

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626 The Finance Director is authorized to determine, in consultation with the county's
627 financial advisors, which of the Refunding Candidates, if any, are to be refunded taking
628 into account market and other considerations.

629 B. **Plan of Refunding.** Each plan of refunding and call for redemption of
630 Refunded Bonds shall be set forth in the Refunding Agreement or set forth in a closing
631 certificate. Bond proceeds held by the county may be invested for a period not to exceed
632 30 days prior to the transfer of such funds to the Registrar to accomplish the redemption,
633 and shall be invested by the county pending such transfer in any investments permitted
634 for funds of the county consistent with the Tax Certificate or otherwise as approved by
635 the county's bond counsel. Money in each Refunding Account shall be used immediately
636 upon receipt thereof to defease the applicable Refunded Bonds and discharge the other
637 obligations of the county relating thereto under the ordinances that authorized the
638 Refunded Bonds, by providing for the payment of the principal of and premium, if any,
639 and interest on the Refunded Bonds as set forth in such agreement. The county will
640 defease such bonds and discharge such obligations by the use of the money in each
641 Refunding Account, which may be applied to purchase Government Obligations (such
642 obligations so purchased, "Acquired Obligations") bearing interest and maturing as to
643 principal and interest in such amounts and at such times that, together with any necessary
644 beginning cash balance, will provide for the payment of such Refunded Bonds, as set
645 forth in the Refunding Agreement. Such Acquired Obligations shall be purchased at a
646 yield not greater than the yield permitted by the Code and regulations relating to
647 obligations acquired in connection with refunding bond issues.

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

654 The county will take such actions as are found necessary to see that all necessary
655 and proper fees, compensation and expenses of the Refunding Trustee are paid when due.
656 The proper officers and agents of the county are directed to negotiate an agreement with
657 each Refunding Trustee setting forth the duties, obligations and responsibilities of the
658 Refunding Trustee in connection with the redemption and retirement of the Refunded
659 Bonds as provided herein and setting forth provisions for the payment of the fees,
660 compensation and expenses of the Refunding Trustee as are satisfactory to it. To carry
661 out the Refunding Account purposes of this section, the Finance Director is authorized
662 and directed to execute and deliver to each Refunding Trustee a Refunding Agreement
663 and, if requested, a costs of issuance agreement, in forms approved by the county's bond
664 counsel.

665 C. **Required Findings.** The Refunding Agreement or closing certificate
666 shall set forth the finding of the Finance Director made on behalf of the county describing
667 the conversion between Modes; replacement, extension or amendment of Credit
668 Enhancement, Liquidity Facility and/or agreement with Bondowners; modification of
669 debt service or reserve requirements, sources of payment, covenants or other terms of the

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670 Bonds and Refunded Bonds; or other objective for the Refunded Bonds authorized to be
671 refunded.

672 SECTION 6. Original Ordinance Remains in Effect. The Original Ordinance,
673 as amended by this ordinance, is and remains in full force and effect.

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674 **SECTION 7. Effective Date.** This ordinance shall be effective 10 days after its
675 enactment, in accordance with Article II of the county charter.

Ordinance 19324 was introduced on 6/8/2021 and passed by the Metropolitan King County Council on 9/7/2021, by the following vote:

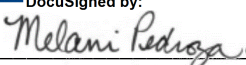
Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

7E1C273CE9994B6...
Claudia Balducci, Chair

ATTEST:

DocuSigned by:

8DE1BB375AD3422...
Melani Pedroza, Clerk of the Council

APPROVED this ____ day of 9/21/2021, _____.

DocuSigned by:

4FBCAB8196AE4C6...
Dow Constantine, County Executive

Attachments: None

Certificate Of Completion

Envelope Id: 7C693C4E406F4A4A92666B0916EB8E42	Status: Completed
Subject: Please DocuSign: Ordinance 19324.docx	
Source Envelope:	
Document Pages: 32	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Cherie Camp
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	401 5th Ave
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	Seattle, WA 98104
	Cherie.Camp@kingcounty.gov
	IP Address: 198.49.222.20

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Signer Events

Claudia Balducci
 claudia.balducci@kingcounty.gov
 King County General (ITD)
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Signature

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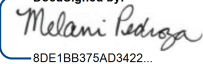
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Melani Pedroza
 melani.pedroza@kingcounty.gov
 Clerk of the Council
 King County Council
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Kaitlyn Wiggins kwiggins@kingcounty.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 9/13/2021 11:52:27 AM Viewed: 9/13/2021 1:34:16 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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Signing Complete	Security Checked	9/21/2021 5:12:00 PM
Completed	Security Checked	9/21/2021 5:12:00 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum

Enabled Security Settings:	Allow per session cookies
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