



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

December 8, 2015

Motion 14480

Proposed No. 2015-0519.2

Sponsors McDermott

1 A MOTION of the county council approving the final
2 aggregate principal amount, interest payment dates, interest
3 rates, maturity schedule and principal amounts per
4 maturity, and redemption provisions of the county's
5 Limited Tax General Obligation Refunding Bonds, 2015,
6 Series E, approving a plan to refund a portion of the bonds
7 issued to finance the King Street Center and Ninth and
8 Jefferson facilities, and approving a plan effecting the
9 transfer of the King Street Center facility to the county
10 upon full defeasance or final maturity of the CDP-King
11 County III Lease Revenue Refunding Bonds, 2007 (King
12 Street Center Project), all in accordance with Ordinances
13 18112 and 18145.

14 WHEREAS, pursuant to Ordinance No. 18112 (the "King Street Center
15 Ordinance"), the county council authorized the issuance of one or more series of its
16 limited tax general obligation bonds in an aggregate principal amount not to exceed
17 \$37,500,000 to redeem all or a portion of the CDP-King County III Lease Revenue
18 Refunding Bonds, 2007 (King Street Center Project) (the "2007 CDP Bonds") prior to
19 their scheduled maturity, and to pay the costs and expenses of issuing the bonds and, if

20 applicable, costs of the King Street Center Transfer, as defined and described in the King
21 Street Center Ordinance, and

22 WHEREAS, pursuant to Ordinance No. 18145 (the "NJB Ordinance" and together
23 with the King Street Center Ordinance, the "Ordinance"), the county council authorized
24 the issuance of one or more series of its limited tax general obligation bonds in an
25 aggregate principal amount not to exceed \$183,000,000 to redeem all or a portion of the
26 NJB Properties Lease Revenue Bonds (King County, Washington Project), 2006 Series A
27 and NJB Properties Lease Revenue Bonds (King County, Washington Project), 2006
28 Series B (Taxable) (the "NJB Bonds") prior to their scheduled maturity, and to pay the
29 costs and expenses of issuing the bonds and, if applicable, costs of the Harborview Ninth
30 & Jefferson Building Transfer, as defined and described in the NJB Ordinance, and

31 WHEREAS, the Ordinance directed that the county's director of finance and
32 business operations division (the "Finance Director") determine, in consultation with the
33 county's financial advisor, whether the bonds should be sold in one or more series, the
34 timing of the sale of each series of bonds, whether the bonds should be structured as Tax-
35 Exempt Bonds as defined in the Ordinance, and whether a series of bonds should be sold
36 by negotiated sale or competitive bid or for current or future delivery, and

37 WHEREAS, the Finance Director has determined that a series of the limited tax
38 general obligation refunding bonds authorized pursuant to the Ordinance, to be
39 designated as the county's "Limited Tax General Obligation Refunding Bonds, 2015,
40 Series E" (the "2015E Bonds"), be sold by competitive bid to obtain all or part of the
41 funds with which to pay the cost of refunding and defeasing all or a portion of the 2007
42 CDP Bonds and NJB Bonds (collectively, the "Refunding Candidates"), and

43 WHEREAS, pursuant to the Ordinance, a preliminary official statement dated
44 November 20, 2015, was prepared and distributed for the sale of the 2015E Bonds; and,
45 for the sole purpose of compliance by the purchaser of the 2015E Bonds (the "Bond
46 Purchaser") with SEC Rule 15c2-12, the county has "deemed final" the Preliminary
47 Official Statement as of its date, except for the omission of information on offering
48 prices, interest rates, selling compensation, delivery dates, any other terms or provisions
49 subject to final pricing, ratings, and other terms of the 2015E Bonds dependent on such
50 matters and the identity of the Bond Purchaser; and the Preliminary Official Statement
51 has been distributed to prospective purchasers of the 2015E Bonds, and

52 WHEREAS, the Finance Director has prepared an official notice of bond sale for
53 the 2015E Bonds dated November 20, 2015 (the "Notice of Sale"), which, among other
54 things, established the year and series designation, date, estimated aggregate principal
55 amount, interest payment dates, estimated maturity schedule and principal amount per
56 maturity, and redemption provisions of the 2015E Bonds, and

57 WHEREAS, the Finance Director has caused the Notice of Sale to be published in
58 the Preliminary Official Statement and such newspapers or financial journals as may be
59 deemed desirable or appropriate by the Finance Director, and

60 WHEREAS, bids have been received in accordance with the Notice of Sale, and
61 have been opened and mathematically verified by the Finance Director or his designee,
62 who has determined that the bid of J.P. Morgan Securities LLC to purchase the 2015E
63 Bonds is the winning bid, and

64 WHEREAS, the Finance Director, on behalf of the county, has delivered his
65 certificate and notice of acceptance (together with its annexes, the "Notice of

66 Acceptance") accepting such bid, which bid has been adjusted with respect to the
67 aggregate principal amount and principal amount per maturity consistent with the terms
68 of the Ordinance and with the county's debt management policy, as reflected therein, and
69 establishing the refunding plan for the Refunded Bonds (the "Refunding Plan"), and

70 WHEREAS, in accordance with the Ordinance, the council wishes to ratify and
71 confirm certain terms of the 2015E Bonds, approve the Refunding Plan, and approve a
72 plan effecting the King Street Center Transfer, all as set forth herein;

73 NOW, THEREFORE, BE IT MOVED by the Council of King County:

74 A. Definitions. Except as expressly authorized herein, terms used in this
75 motion have the meanings set forth in the Ordinance.

76 B. Approval of Bond Terms and Authorization of Bonds. The issuance of the
77 2015E Bonds, designated as set forth in the recitals of this motion, and the terms and
78 conditions thereof, as set forth in the Notice of Acceptance attached hereto as Attachment
79 A, are hereby ratified and confirmed, and the Notice of Acceptance is hereby approved.
80 The 2015E Bonds shall bear interest at the rates set forth in the Notice of Acceptance and
81 shall conform in all other respects to the terms and conditions specified in the Notice of
82 Acceptance and the Ordinance. The 2015E Bonds shall be subject to redemption as set
83 forth in the Notice of Acceptance.

84 C. Refunding and Redemption of Refunded Bonds.

85 1. Refunding Plan. In accordance with Sections 13 and 16 of the Ordinance,
86 the Finance Director has determined, in consultation with the county's financial advisor,
87 that net proceeds of the 2015E Bonds will be used to refund a portion of the Refunding

88 Candidates (as set forth below, the "Refunded Bonds") pursuant to Refunding Plan set
89 forth below and ratified and confirmed hereby:

90 NJB Properties Lease Revenue Bonds,
91 (King County, Washington Project), 2006 Series A

Maturity Dates (December 1)	Principal	Interest Rates
2017	\$ 4,700,000	5.00%
2018	4,935,000	5.00
2019	5,185,000	5.00
2020	5,440,000	5.00
2021	5,715,000	5.00
2022	5,995,000	5.00
2023	6,300,000	5.00
2024	6,615,000	5.00
2025	6,945,000	5.00
2026	7,290,000	5.00
2027	7,660,000	5.00
2031	34,650,000	5.00
2036(1)	53,990,000	5.00

92 (1) Partial refunding of the maturity.

93 CPD-King County III Lease Revenue Refunding Bonds, 2007

94 (King Street Center Project)

Maturity Dates (June

1) Principal Interest

Rates

2018	\$ 3,800,000	4.00%
2019	3,955,000	4.00
2022	12,965,000	4.50
2025	12,975,000	4.25

95 The selection of U.S. Bank National Association as Escrow Agent is hereby
96 ratified and confirmed. In accordance with Section 16.B. of the Ordinance, the Finance
97 Director is authorized and directed to enter into an Escrow Agreement with the Escrow
98 Agent in a form approved by the county's bond counsel. As provided in Section 16.A. of
99 the Ordinance (i) the NJB Lease Revenue Bonds Refunding Account (the "NJB
100 Refunding Account"), (ii) the NJB Lease Revenue Refunding Costs of Issuance Account
101 (the "NJB Costs of Issuance Account"), (iii) the CDP Lease Revenue Bonds Refunding
102 Account (the "CDP Refunding Account" and together with the NJB Refunding Account,
103 the "Refunding Account"), and (ii) the CDP Lease Revenue Refunding Costs of Issuance
104 Account (the "CDP Costs of Issuance Account" and together with the NJB Costs of
105 Issuance Account, the "Costs of Issuance Account") will be established and maintained
106 with the Escrow Agent.

107 The net proceeds of the 2015E Bonds will be deposited with the Escrow Agent as
108 follows:

109 a. \$434,923.69 shall be deposited in the Costs of Issuance Account to pay
110 the expenses of safeguarding of the Escrowed Securities, the costs and expenses

111 incurred in the issuance of the 2015 Bonds and costs of the King Street Center Transfer
112 as set forth in the Escrow Agreement. The county may, from time to time, transfer, or
113 cause to be transferred, from the Costs of Issuance Account any money not thereafter
114 required for the purposes set forth in this subsection C.1.a. of this motion.

115 b. \$197,788,524.81 shall be deposited in the Refunding Account and used,
116 together with other funds of the county, if necessary, to purchase Government
117 Obligations bearing such interest and maturing as to principal and interest in such
118 amounts and at such times that, together with any initial cash balance, will be sufficient
119 to pay the interest on the Refunded Bonds payable on and prior to their respective call
120 dates and the redemption price (100% of the principal amount) of the Refunded Bonds
121 payable on their respective call dates. The amount deposited to the Refunding Account
122 will be irrevocably deposited with the Escrow Agent to defease the Refunded Bonds in
123 accordance with the indentures authorizing their issuance. The county may, from time
124 to time, transfer, or cause to be transferred, from the Refunding Account any money not
125 thereafter required for the purposes set forth in this subsection C.1.b. of this motion,
126 subject to verification in writing by an independent certified public accountant that the
127 transfer will not result in inadequate funds being available to make the required
128 payments therefrom.

129 2. Redemption of Refunded Bonds. The county hereby irrevocably sets
130 aside sufficient funds in the Refunding Account to make the payments specified in
131 subsection C.1.b. of this motion. The county hereby directs that the Refunded Bonds be
132 defeased and called for redemption on their respective call dates, in accordance with the
133 provisions of the indentures authorizing the redemption and retirement of the Refunded

134 Bonds prior to their fixed maturities. Said defeasance and call for redemption of the
135 Refunded Bonds shall be irrevocable after the final establishment of the Refunding
136 Account and delivery of the requisite deposit to the Escrow Agent.

137 The Escrow Agent is hereby authorized and directed to give notice of the
138 defeasance and redemption of the Refunded Bonds in accordance with the applicable
139 provisions of the indentures authorizing their issuance. The Finance Director is
140 authorized and requested to provide whatever assistance is necessary to accomplish the
141 defeasance and redemption and the giving of notices therefor. The costs of publication
142 of the notices shall be an expense of the county.

143 The Escrow Agent is hereby authorized and directed to pay to the trustee for the
144 Refunded Bonds sums sufficient to make, when due, the payments specified in
145 subsection C.1.b. of this motion. All such sums shall be paid from the money deposited
146 with the Escrow Agent in accordance with this section. All sums so paid shall be
147 credited to the Refunding Account. All money deposited with the Escrow Agent and
148 any income therefrom shall be held, invested and applied in accordance with the
149 provisions of the Ordinance, the Escrow Agreement, and the laws of the State of
150 Washington for the benefit of the county and the owners of the Refunded Bonds.

151 D. Findings of Saving and Defeasance. This council hereby finds and
152 determines that the issuance and sale of the 2015E Bonds at this time will effect a
153 savings to the county and its taxpayers. In making this finding and determination, the
154 council has given consideration to the interest on and the fixed maturities of the 2015E
155 Bonds and the county obligation to pay rent under the Leases with respect to the

156 Refunded Bonds and the costs of issuance of the 2015E Bonds. The savings meet the
157 Savings Target, as defined and described in the Ordinance.

158 E. Plan Effecting Transfer of King Street Center Building. The Finance
159 Director is hereby authorized and directed to undertake all action required to effect the
160 King Street Center Transfer upon the earlier of the full defeasance or final maturity of
161 all the outstanding 2007 CDP Bonds on June 1, 2017. County officials, and their
162 agents, attorneys and representatives are hereby authorized and directed to do
163 everything necessary to effect the King Street Center Transfer upon such full
164 defeasance or final maturity, including the assignment and termination (within 90 days
165 of such title transfer) of the management contracts and other encumbrances on the
166 Premises, in accordance with the terms of the Ordinance and the Rulings and to effect
167 any necessary amendment to the Lease, as provided in the King Street Center
168 Ordinance, to reflect the defeasance and redemption of 2007 CDP Bonds.

169 F. Continuing Disclosure Undertaking. In accordance with Section 18 of
170 the Ordinance, the county will enter into an undertaking for continuing disclosure for
171 the 2015E Bonds in substantially the form described in the Official Statement for the
172 2015E Bonds.

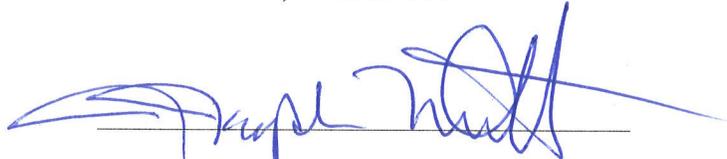
173 G. Further Authority. The county officials and their agents, attorneys and
174 representatives are hereby authorized and directed to do everything necessary for the
175 prompt issuance and delivery of the 2015E Bonds, for the proper use and application of
176 the proceeds from the sale of the 2015E Bonds, for the defeasance and refunding of the
177 Refunded Bonds, for an amendment to the Leases to reflect such defeasance and
178 refunding, and for the King Street Center Transfer.

179 H. Severability. If any provision in this motion is declared by any court of
180 competent jurisdiction to be contrary to law, then that provision shall be null and void
181 and shall be deemed separable from the remaining provisions of this motion and shall in
182 no way affect the validity of the other provisions of this motion or of the 2015E Bonds.
183

Motion 14480 was introduced on 12/7/2015 and passed as amended by the
Metropolitan King County Council on 12/7/2015, by the following vote:

Yes: 8 - Mr. von Reichbauer, Mr. Gossett, Ms. Hague, Ms. Lambert,
Mr. Dunn, Mr. McDermott, Mr. Dembowski and Mr. Upthegrove
No: 0
Excused: 1 - Mr. Phillips

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A . Notice of Acceptance

NOTICE OF ACCEPTANCE

I, KEN GUY, Director of the Finance and Business Operations Division, Department of Executive Services, King County, Washington (the "County"), acting in my official capacity on behalf of the County, hereby certify that:

1. This Certificate is made and delivered pursuant to the authorization and direction contained in Ordinances 18112 and 18145 (together the "Ordinance") in connection with the authorization, sale, issuance and delivery of the \$172,320,000 King County, Washington Limited Tax General Obligation Refunding Bonds, 2015, Series E (the "2015E Bonds"), to be dated their date of issuance and delivery (currently anticipated to be December 17, 2015), to obtain all or part of the funds to pay the cost of refunding and defeasing the Refunded Bonds.
2. In accordance with the Ordinance, an official notice of bond sale for the 2015E Bonds dated November 20, 2015 (the "Notice of Sale"), was prepared and published. A copy of the Notice of Sale is attached hereto as Annex 1.
3. At 8:30 a.m., Pacific Time on December 7, 2015, bids for the purchase of the 2015E Bonds, as summarized on Annex 2 hereto were received and mathematically verified in accordance with the Notice of Sale.
4. On behalf of the County, I hereby accept the bid of J.P. Morgan Securities LLC (the "Bond Purchaser") to purchase the 2015E Bonds, such bid being the best responsible bid determined by the method of calculation therefor contained in the Notice of Sale as follows:

True Interest Cost: 2.894422% (as resized from the original bid of 2.893781%)

A copy of the Bond Purchaser's bid setting forth interest rates and purchase price for the 2015E Bonds is attached as Annex 3 hereto; provided, that such bid has been adjusted with respect to the aggregate principal amount and principal amount per maturity consistent with the terms of the Ordinance and with the County's debt management policy, such that the 2015E Bonds will mature on the dates and in the amounts, and shall bear interest at the rates specified in Annex 4.

5. All bids received other than that of the Bond Purchaser are hereby rejected.

DATED the 7th day of December, 2015.

Ken Guy
Director of Finance and Business Operations
Division, Department of Executive Services

Annex 1: Notice of Sale

OFFICIAL NOTICE OF SALE

\$175,735,000⁽¹⁾

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2015, SERIES E

Electronic bids for the Limited Tax General Obligation Refunding Bonds, 2015, Series E (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

DECEMBER 7, 2015, AT 8:30 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 the Bonds, the Bonds will be awarded to the successful bidder and the terms of the bid will be approved by the County Council at such meeting.

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 the Bonds, at its discretion. Any such modification, postponement, or cancellation will be provided to Parity and i-Deal Prospectus on or before December 4, 2015. 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 financial advisor (the "Financial 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 November 20, 2015, 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 Financial 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>
Financial Advisor	Rob Shelley Piper Jaffray/Seattle-Northwest Division Office: (206) 628-2879 Day of Sale: (206) 601-2249 <i>robert.e.shelley@pjc.com</i>
Bond Counsel	Stacey Lewis Pacifica Law Group LLP (206) 245-1714 <i>stacey.lewis@pacificallawgroup.com</i>

DESCRIPTION OF THE BONDS

The Bonds will be dated and bear interest from the date of their initial delivery, will be fully registered as to both principal and interest, and will be in the denomination of \$5,000 or any integral multiple thereof within each maturity of the Bonds. The Bonds will bear interest at the rates set forth on page i of this Official Statement, payable semiannually on each June 1 and December 1, beginning June 1, 2016, to their maturities or prior redemption. Interest will be calculated on the basis of a 360-day year and twelve 30-day months.

The principal of and interest on the Bonds are payable by the fiscal agent of the State of Washington (the "State") (currently U.S. Bank National Association) (the "Registrar"). For so long as any Bonds are held in fully immobilized form under the Bond Ordinance, DTC or its successor depository will be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners will mean DTC or its nominee and will not mean the owners of any beneficial interest in the Bonds. DTC, in turn, is obligated to remit such principal and interest to DTC participants for subsequent disbursement to the Registered Owners of the Bonds, as further described herein in Appendix E—Book-Entry System.

Maturities

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

Serial Maturity or Mandatory Sinking Fund		Principal Amounts ⁽¹⁾	Serial Maturity or Mandatory Sinking Fund		Principal Amounts ⁽¹⁾
Redemption			Redemption		
12/1/2016		\$ 255,000	12/1/2024		\$ 6,155,000
12/1/2017		4,680,000	6/1/2025		3,005,000
6/1/2018		3,510,000	12/1/2025		6,465,000
12/1/2018		4,820,000	12/1/2026		6,785,000 ⁽²⁾
6/1/2019		3,655,000	12/1/2027		7,130,000 ⁽²⁾
12/1/2019		4,965,000	12/1/2028		7,485,000 ⁽²⁾
6/1/2020		3,800,000	12/1/2029		7,855,000 ⁽²⁾
12/1/2020		5,160,000	12/1/2030		8,250,000 ⁽²⁾
6/1/2021		3,960,000	12/1/2031		8,660,000 ⁽²⁾
12/1/2021		5,370,000	12/1/2032		9,090,000 ⁽²⁾
6/1/2022		4,145,000	12/1/2033		9,455,000 ⁽²⁾
12/1/2022		5,580,000	12/1/2034		9,840,000 ⁽²⁾
6/1/2023		4,355,000	12/1/2035		10,235,000 ⁽²⁾
12/1/2023		5,865,000	12/1/2036		10,630,000 ⁽²⁾
6/1/2024		4,575,000			

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the 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.

If the successful bidder for the Bonds designates certain maturities of the Bonds as Term Bonds, the County will deposit money, consistent with the Bond Ordinance (defined in the Preliminary Official Statement), and will retire Bonds by purchase or redemption on December 1 of the years and in the amounts designated by the bidder to be mandatory sinking fund redemptions of the Term Bonds.

Redemption of the Bonds

Optional Redemption. The County reserves the right to redeem outstanding Bonds maturing on or after December 1, 2026, in whole or in part, at any time on or after December 1, 2025, 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 Term Bonds, if not redeemed as described above or purchased under the provisions described below, randomly (or in such manner as the Registrar determines) at par plus accrued interest on December 1 in the years and amounts specified by the successful bidder.

If the County redeems Term Bonds under the optional redemption provisions described above or purchases or defeases 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 has reserved the right and option to purchase any or all of the Bonds in the open market or offered to the County at any time at any price acceptable to the County plus accrued interest to the date of purchase. All Bonds so purchased are to be cancelled.

Security

The Bonds are legal, valid, and binding general obligations of the County. The County irrevocably covenants and agrees, for as long as any Bonds are outstanding and unpaid, that each year it will include in its budget and levy an *ad valorem* tax upon all 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 become due. The County irrevocably pledges that the annual tax authorized to be levied for the payment of such principal and interest will be within and 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 and is irrevocably set aside, pledged, and appropriated for the payment of the principal of and interest on those Bonds. The full faith, credit, and resources of the County are irrevocably pledged for the annual levy and collection of those taxes and for the prompt payment of the principal of and interest on those Bonds as the same become due.

The County always has made principal and interest payments on outstanding bonds and notes when due.

BIDDING INFORMATION AND AWARD

Bidding Information

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate that the Bonds will bear. The interest rates bid must be in a multiple of 1/8 or 1/20 of 1%. No more than one rate of interest may be fixed for any single maturity of the Bonds. For Bonds maturing on June 1 in the years 2018, 2019, 2020, and 2021, bidders must specify interest rates equal to or less than 4.00%. For all other maturities, bidders must specify interest rates equal to or less than 5.00% for such maturity of the Bonds. In addition, bidders must specify interest rates equal to or greater than 4.00% for each maturity of the Bonds maturing on or after December 1, 2026. Bids will be without condition and may be submitted only electronically via Parity.

No bid will be considered for the Bonds that is less than an amount equal to 107% of the par value of the Bonds or more than an amount equal to 118.5% of the par value of the Bonds, or for less than the entire offering of the Bonds.

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.

Bidding Process

By submitting an electronic bid for 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 the Bonds are rejected, the Finance Director may fix a new date and time for the receipt of bids for the Bonds 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 is required to deliver a good faith deposit in the amount of \$1,700,000 by federal funds wire transfer to the Treasury Section of the Finance and Business Operations Division by no later than 90 minutes following the successful bidder's receipt of the verbal award. Wiring instructions will be provided to the successful bidder at the time of the verbal award.

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

If the Bonds are ready for delivery and the successful bidder fails to complete the purchase of the Bonds 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 the Bonds may not be conditioned upon obtaining insurance or any other credit enhancement. If the Bonds 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 and any increased costs of issuance of the Bonds resulting by reason of such insurance will be paid by such 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 purchases insurance for the Bonds, the County may require the 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 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 Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured Bonds.

Award

The Bonds will be sold to the bidder making a bid for the Bonds 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 the Bonds and to the price bid.

If there are two or more equal bids for 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 reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process. If all bids for an offering are rejected, the Bonds may be re-advertised for sale in the manner provided by law and as described above.

Adjustment of Principal Amount and Bid Price After Bid Opening

The County has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an amount not to exceed 10% of the principal amount of the Bonds following the opening of the bids. The County has also reserved the right to increase or decrease the preliminary principal amount of any maturity of the Bonds by the greater of \$600,000 or 15% of the principal amount of that maturity.

The price bid by the successful bidder for the Bonds will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount of the Bonds. In the event that the County elects to increase or decrease the principal amount of the Bonds after the bid pursuant to this Official Notice of Sale, the underwriter's discount, 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

Upon award of the Bonds, the successful bidder must advise the County and Bond Counsel of the initial reoffering prices to the public of the Bonds (the "Initial Reoffering Prices"). Simultaneously with or before delivery of the Bonds, the successful bidder is required to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the Initial Reoffering Price for each maturity of the Bonds;
- (ii) certifying that a *bona fide* initial public offering of the Bonds was made on the date of sale of the Bonds (the "Sale Date");
- (iii) certifying facts establishing the successful bidder's reasonable expectations, as of the Sale Date, that the Initial Reoffering Price for each maturity of the Bonds would be the first price at which at least 10% of the par amount of such maturity would be sold to the public, excluding bond houses, brokers, and other intermediaries, including, without limitation, the successful bidder and any selling group of which the successful bidder is a part, directly or indirectly (the "Public"); and
- (iv) certifying that the Initial Reoffering Price for each maturity of the Bonds was in fact the first price at which at least 10% of the principal amount of such maturity was sold to the Public, except for specified maturities, if applicable.

Delivery

The County will deliver the Bonds (consisting of one certificate per maturity) 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 date of delivery of the Bonds (the "Date of Issue"). Delivery is expected to be December 17, 2015.

If, prior to the delivery of the Bonds, the interest receivable by the owners of the Bonds 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 the Bonds, and in that case the good faith deposit accompanying its bid will be returned without interest.

Legal Matters

The approving legal opinion of Pacifica Law Group LLP, Seattle, Washington, Bond Counsel, will be provided to the Purchaser at the time of the delivery of the Bonds. Bond Counsel's opinion will express no opinion concerning the accuracy, completeness, or sufficiency of the Preliminary Official Statement or other offering material relating to the Bonds, nor will there be an opinion of Bond Counsel relating to the undertaking of the County to provide ongoing disclosure pursuant to Securities and Exchange Commission ("SEC") Rule 15c2-12 ("Rule 15c2-12"). A no-litigation certificate will be included in the closing papers of the Bonds.

CUSIP Numbers

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

The successful bidder is responsible for obtaining CUSIP numbers for the Bonds. The charge of the CUSIP Service Bureau will be paid by the successful bidder.

OTHER INFORMATION

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of 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 "Legal and Tax Information--Continuing Disclosure Undertaking" and will also be set forth in the final Official Statement.

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 through its designated representative not later than seven business days after the County's acceptance of the Purchaser's bid, in sufficient quantities to permit the Purchaser to comply with Rule 15c2-12.

By submitting the successful proposal, the Purchaser 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 the Bonds, 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 the Bonds to the ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Bonds; 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) and relying on the opinions of Bond Counsel where appropriate, as of the date of the Official Statement and as of the Date of Issue 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, 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 20th day of November, 2015.

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

Annex 2: Bids Received

PARITY Result Screen

Page 1 of 1

08:31:55 a.m. PDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

**King County
\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E**

The following bids were submitted using *PARITY*[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.893781
<input type="checkbox"/>	Bank of America Merrill Lynch	2.900120
<input type="checkbox"/>	Citigroup Global Markets Inc.	2.919815
<input type="checkbox"/>	Barclays Capital Inc.	2.952927
<input type="checkbox"/>	RBC Capital Markets	2.953581
<input type="checkbox"/>	Wells Fargo Bank, National Association	2.990933
<input type="checkbox"/>	Goldman, Sachs & Co.	3.003050

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

Upcoming Calendar	Overview	Result	Excel
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**J.P. Morgan Securities LLC - New York , NY's Bid
King County**



**\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E**

For the aggregate principal amount of \$175,735,000.00, we will pay you \$202,052,584.98, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	2.0000
12/01/2017	4,680M	4.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	5.0000
12/01/2031	8,660M	4.0000
12/01/2032	9,090M	4.0000
12/01/2033	9,455M	4.0000
12/01/2034	9,840M	4.0000
12/01/2035	10,235M	4.0000
12/01/2036	10,630M	4.0000

Total Interest Cost: \$91,399,718.89
 Premium: \$26,317,584.98
 Net Interest Cost: \$65,082,133.91
 TIC: 2.893781
 Time Last Bid Received On: 12/07/2015 8:28:58 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Upcoming Calendar	Overview	Result	Excel
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**Bank of America Merrill Lynch - New York , NY's Bid
King County**



**\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E**

For the aggregate principal amount of \$175,735,000.00, we will pay you \$201,036,316.84, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	5.0000
12/01/2017	4,680M	5.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	4.0000
12/01/2031	8,660M	4.0000
12/01/2032	9,090M	4.0000
12/01/2033	9,455M	4.0000
12/01/2034	9,840M	4.0000
12/01/2035	10,235M	4.0000
12/01/2036	10,630M	4.0000

Total Interest Cost: \$90,264,715.56
 Premium: \$25,301,316.84
 Net Interest Cost: \$64,963,398.72
 TIC: 2.900120
 Time Last Bid Received On: 12/07/2015 8:29:39 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Upcoming Calendar	Overview	Result	Excel
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Citigroup Global Markets Inc. - New York , NY's Bid
King County



**\$175,735,000 Limited Tax General Obligation Refunding Bonds,
 2015, Series E**

For the aggregate principal amount of \$175,735,000.00, we will pay you \$200,671,795.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	3.0000
12/01/2017	4,680M	5.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	4.0000
12/01/2031	8,660M	4.0000
12/01/2032	9,090M	4.0000
12/01/2033	9,455M	4.0000
12/01/2034	9,840M	4.0000
12/01/2035	10,235M	4.0000
12/01/2036	10,630M	4.0000

Total Interest Cost: \$90,259,842.22
 Premium: \$24,936,795.10
 Net Interest Cost: \$65,323,047.12
 TIC: 2.919815
 Time Last Bid Received On: 12/07/2015 8:29:46 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Upcoming Calendar	Overview	Result	Excel
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Barclays Capital Inc. - New York , NY's Bid



**King County
\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E**

For the aggregate principal amount of \$175,735,000.00, we will pay you \$202,161,070.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	5.0000
12/01/2017	4,680M	5.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	5.0000
12/01/2031	8,660M	5.0000
12/01/2032	9,090M	4.0000
12/01/2033	9,455M	4.0000
12/01/2034	9,840M	4.0000
12/01/2035	10,235M	4.0000
12/01/2036	10,630M	4.0000

Total Interest Cost: \$92,880,300.00
 Premium: \$26,426,070.80
 Net Interest Cost: \$66,454,229.20
 TIC: 2.952927
 Time Last Bid Received On: 12/07/2015 8:29:10 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Upcoming Calendar	Overview	Result	Excel
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RBC Capital Markets - New York, NY's Bid



**King County
\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E**

For the aggregate principal amount of \$175,735,000.00, we will pay you \$204,664,998.77, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	5.0000
12/01/2017	4,680M	5.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	5.0000
12/01/2031	8,660M	5.0000
12/01/2032	9,090M	5.0000
12/01/2033	9,455M	5.0000
12/01/2034	9,840M	4.0000
12/01/2035	10,235M	4.0000
12/01/2036	10,630M	4.0000

Total Interest Cost: \$96,119,257.78
 Premium: \$28,929,998.77
 Net Interest Cost: \$67,189,259.01
 TIC: 2.953581
 Time Last Bid Received On: 12/07/2015 8:29:44 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Upcoming Calendar	Overview	Result	Excel
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**Wells Fargo Bank, National Association - New York, NY's Bid
King County**



**\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E**

For the aggregate principal amount of \$175,735,000.00, we will pay you \$202,661,610.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	2.0000
12/01/2017	4,680M	5.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	5.0000
12/01/2031	8,660M	5.0000
12/01/2032	9,090M	5.0000
12/01/2033	9,455M	4.0000
12/01/2034	9,840M	4.0000
12/01/2035	10,235M	4.0000
12/01/2036	10,630M	4.0000

Total Interest Cost: \$94,414,250.00
 Premium: \$26,926,610.30
 Net Interest Cost: \$67,487,639.70
 TIC: 2.990933
 Time Last Bid Received On: 12/07/2015 8:29:56 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Upcoming Calendar	Overview	Result	Excel
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Goldman, Sachs & Co. - New York , NY's Bid



**King County
\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E**

For the aggregate principal amount of \$175,735,000.00, we will pay you \$208,155,058.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	2.0000
12/01/2017	4,680M	3.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	5.0000
12/01/2031	8,660M	5.0000
12/01/2032	9,090M	5.0000
12/01/2033	9,455M	5.0000
12/01/2034	9,840M	5.0000
12/01/2035	10,235M	5.0000
12/01/2036	10,630M	5.0000

Total Interest Cost: \$102,064,161.11
 Premium: \$32,420,058.60
 Net Interest Cost: \$69,644,102.51
 TIC: 3.003050
 Time Last Bid Received On: 12/07/2015 8:29:23 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Annex 3: Bond Purchaser's Bid

PARITY Bid Form

Page 1 of 2

Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York , NY's Bid
King County
\$175,735,000 Limited Tax General Obligation Refunding Bonds,
2015, Series E



For the aggregate principal amount of \$175,735,000.00, we will pay you \$202,052,584.98, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2016	255M	2.0000
12/01/2017	4,680M	4.0000
06/01/2018	3,510M	4.0000
12/01/2018	4,820M	5.0000
06/01/2019	3,655M	4.0000
12/01/2019	4,965M	5.0000
06/01/2020	3,800M	4.0000
12/01/2020	5,160M	5.0000
06/01/2021	3,960M	4.0000
12/01/2021	5,370M	5.0000
06/01/2022	4,145M	5.0000
12/01/2022	5,580M	5.0000
06/01/2023	4,355M	5.0000
12/01/2023	5,865M	5.0000
06/01/2024	4,575M	5.0000
12/01/2024	6,155M	5.0000
06/01/2025	3,005M	5.0000
12/01/2025	6,465M	5.0000
12/01/2026	6,785M	5.0000
12/01/2027	7,130M	5.0000
12/01/2028	7,485M	5.0000
12/01/2029	7,855M	5.0000
12/01/2030	8,250M	5.0000
12/01/2031	8,660M	4.0000
12/01/2032	9,090M	4.0000
12/01/2033	9,455M	4.0000
12/01/2034	9,840M	4.0000
12/01/2035	10,235M	4.0000
12/01/2036	10,630M	4.0000

Total Interest Cost: \$91,399,718.89
 Premium: \$26,317,584.98
 Net Interest Cost: \$65,082,133.91
 TIC: 2.893781
 Time Last Bid Received On: 12/07/2015 8:28:58 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

Annex 4: Final 2015E Bond Terms

PiperJaffray

SOURCES AND USES OF FUNDS

King County, Washington
 Limited Tax General Obligation Refunding Bonds, 2015, Series E (NJB and King Street)
 Sale Date 12/7/2015
 Final Numbers

Dated Date 12/17/2015
 Delivery Date 12/17/2015

Sources:	Refunding of 2006 NJB Series A	Refunding of 2007 CDP King Street Center	Total
Bond Proceeds:			
Par Amount	141,730,000.00	30,590,000.00	172,320,000.00
Premium	21,181,088.55	5,084,566.25	26,265,654.80
	<u>162,911,088.55</u>	<u>35,674,566.25</u>	<u>198,585,654.80</u>
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	11.12	1.69	12.81
SLGS Purchases	162,304,861.00	35,483,651.00	197,788,512.00
	<u>162,304,872.12</u>	<u>35,483,652.69</u>	<u>197,788,524.81</u>
Delivery Date Expenses:			
Cost of Issuance	303,171.18	126,250.82	429,422.00
Underwriter's Discount	297,907.96	64,298.34	362,206.30
	<u>601,079.14</u>	<u>190,549.16</u>	<u>791,628.30</u>
Other Uses of Funds:			
Additional Proceeds	5,137.29	364.40	5,501.69
	<u>162,911,088.55</u>	<u>35,674,566.25</u>	<u>198,585,654.80</u>

BOND PRICING

King County, Washington
 Limited Tax General Obligation Refunding Bonds, 2015, Series E (NJB and King Street)
 Sale Date 12/7/2015
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Bond Component:											
	12/01/2017	4,370,000.00	4.000%	0.760%	106.277						274,304.90
	06/01/2018	3,460,000.00	4.000%	0.900%	107.511						269,880.60
	12/01/2018	4,543,000.00	5.000%	0.990%	111.651						529,542.95
	06/01/2019	3,610,000.00	4.000%	1.060%	109.949						359,158.90
	12/01/2019	4,775,000.00	5.000%	1.150%	114.845						708,848.75
	06/01/2020	3,755,000.00	4.000%	1.270%	111.789						442,676.95
	12/01/2020	5,810,000.00	5.000%	1.350%	117.438						879,643.80
	06/01/2021	3,910,000.00	4.000%	1.460%	113.272						518,935.20
	12/01/2021	5,365,000.00	5.000%	1.540%	119.516						1,032,782.40
	06/01/2022	4,095,000.00	5.000%	1.700%	120.894						822,845.30
	12/01/2022	5,520,000.00	5.000%	1.760%	121.123						1,165,989.60
	06/01/2023	4,460,000.00	5.000%	1.930%	121.299						915,857.00
	12/01/2023	5,860,000.00	5.000%	1.980%	122.491						1,292,878.00
	06/01/2024	4,515,000.00	5.000%	2.010%	123.142						1,044,861.30
	12/01/2024	6,090,000.00	5.000%	2.060%	123.930						1,457,337.00
	06/01/2025	2,915,000.00	5.000%	2.190%	124.450						720,347.60
	12/01/2025	6,395,000.00	5.000%	2.190%	125.113						1,406,976.35
	12/01/2026	6,715,000.00	5.000%	2.300%	123.901 C	2.499%	12/01/2025	100.000	12/01/2025	100.000	1,604,952.15
	12/01/2027	7,055,000.00	5.000%	2.380%	123.100 C	2.723%	12/01/2025	100.000	12/01/2025	100.000	1,629,705.00
	12/01/2028	7,405,000.00	5.000%	2.460%	122.306 C	2.920%	12/01/2025	100.000	12/01/2025	100.000	1,651,759.30
	12/01/2029	7,775,000.00	5.000%	2.540%	121.518 C	3.090%	12/01/2025	100.000	12/01/2025	100.000	1,673,024.50
	12/01/2030	8,165,000.00	5.000%	2.620%	120.736 C	3.239%	12/01/2025	100.000	12/01/2025	100.000	1,693,694.40
	12/01/2031	8,570,000.00	4.000%	3.020%	128.371 C	3.305%	12/01/2025	100.000	12/01/2025	100.000	717,394.70
	12/01/2032	8,910,000.00	4.000%	3.080%	127.833 C	3.385%	12/01/2025	100.000	12/01/2025	100.000	698,038.50
	12/01/2033	9,270,000.00	4.000%	3.150%	127.214 C	3.457%	12/01/2025	100.000	12/01/2025	100.000	668,737.80
	12/01/2034	9,645,000.00	4.000%	3.200%	126.773 C	3.508%	12/01/2025	100.000	12/01/2025	100.000	651,355.35
	12/01/2035	10,030,000.00	4.000%	3.250%	126.334 C	3.554%	12/01/2025	100.000	12/01/2025	100.000	635,300.20
	12/01/2036	10,420,000.00	4.000%	3.300%	125.897 C	3.597%	12/01/2025	100.000	12/01/2025	100.000	614,467.40
		172,320,000.00									26,265,654.80

Dated Date	12/17/2015
Delivery Date	12/17/2015
First Coupon	06/01/2016
Par Amount	172,320,000.00
Premium	26,265,654.80
Production	198,585,654.80
Underwriter's Discount	{562,205.30} {0.210194%}
Purchase Price	198,223,448.50
Accrued Interest	115.032178%
Net Proceeds	198,223,448.50