



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**September 19, 2005**

**Ordinance 15286**

**Proposed No.** 2005-0310.1

**Sponsors** Gossett

1 AN ORDINANCE relating to the limited tax general  
2 obligation bonds of the county previously authorized to be  
3 issued and publicly sold in one or more series in an  
4 outstanding aggregate principal amount not to exceed  
5 \$30,000,000 to provide long-term financing for the Juanita  
6 Woodlands Open Space Acquisition Project and the  
7 Forestry and Nearshore Initiative Project, and the limited  
8 tax general obligation bond anticipation notes of the county  
9 previously authorized to be issued and publicly sold in one  
10 or more series in an outstanding aggregate principal amount  
11 not to exceed \$30,000,000 to provide interim financing for  
12 such projects pending the sale of such bonds; increasing the  
13 maximum outstanding aggregate principal amount of such  
14 bonds and bond anticipation notes to \$40,000,000; and  
15 amending Ordinance 14991, Sections 1,4 and 5.

16

17

18 PREAMBLE:

19 Pursuant to Ordinance 14991, the county authorized the issuance and  
20 public sale of one or more series of its limited tax general obligation bonds  
21 in an outstanding aggregate principal amount not to exceed \$30,000,000 to  
22 provide long-term financing for the Juanita Woodlands Open Space  
23 Acquisition Project and the Forestry and Nearshore Initiative Project, each  
24 defined and described in Ordinance 14991, and further authorized the  
25 issuance and public sale of one or more series of its limited tax general  
26 obligation bond anticipation notes in an outstanding aggregate principal  
27 amount not to exceed \$30,000,000 to provide interim financing for such  
28 projects pending the issuance of the bonds.

29 It is deemed necessary and advisable that the county now increase the  
30 maximum outstanding aggregate principal amount of such bonds and bond  
31 anticipation notes to \$40,000,000; and amend certain provisions of  
32 Ordinance 14991 pertaining to such bonds and bond anticipation notes.

33 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

34 SECTION 1. Ordinance 14991, Section 1 is hereby amended to read as follows:

35 The following words and terms as used in this ordinance shall have the following  
36 meanings for all purposes of this ordinance, unless some other meaning is plainly  
37 intended.

38 "Arbitrage and Tax Certification" means, with respect to each series of the Notes  
39 or the Bonds, the certificate executed by the Finance Director pertaining to the county's

40 expectations with respect to the use, investment and rebate, if any, of the proceeds thereof  
41 for purposes of Sections 141 and 148 of the Code.

42 "Bond Fund" means, with respect to each series of the Bonds, the bond  
43 redemption account established therefor pursuant to Section 13 hereof.

44 "Bond Sale Motion" means a motion of the council adopted at the time of sale of  
45 each series of the Bonds that establishes, with respect thereto, the following, among other  
46 things: the year and series designation, dates, principal amounts and maturity dates, the  
47 interest rates and interest payment dates, and the redemption provisions therefor.

48 "Bonds" means the limited tax general obligation bonds of the county in an  
49 outstanding aggregate principal amount not to exceed (~~(\$30,000,000)~~) \$40,000,000,  
50 authorized to be issued by this ordinance to provide long-term financing for the Juanita  
51 Woodlands Open Space Acquisition Project and the Forestry and Nearshore Initiative  
52 Project.

53 "Code" means the federal Internal Revenue Code of 1986, as amended, together  
54 with corresponding and applicable final, temporary or proposed regulations and revenue  
55 rulings issued or amended with respect thereto by the United States Treasury Department  
56 or the Internal Revenue Service.

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

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

61 "Forestry and Nearshore Initiative Project" means the project to acquire and  
62 preserve open space, working forests and undeveloped shoreline in King County that  
63 will:

- 64 1. Contain urban sprawl and suburban development;
- 65 2. Provide sustainable forest management that conserves the environment and  
66 retains the local timber industry;
- 67 3. Protect the health of the nearshore environment on Vashon and Maury  
68 Islands; and
- 69 4. Meet the conservation and open space needs of King County and local  
70 communities.

71 "Government Obligations" means "government obligations," as defined in  
72 Chapter 39.53 RCW, as now in existence or hereafter amended.

73 "Juanita Woodlands Open Space Acquisition Project" means the project to  
74 acquire and preserve open space in unincorporated King County, west of the City of  
75 Kirkland.

76 "Note Fund" means, with respect to each series of the Notes, the note redemption  
77 account established therefor pursuant to Section 13 hereof.

78 "Note Sale Motion" means a motion of the council adopted at the time of sale of  
79 each series of the Notes that establishes, with respect thereto, the following, among other  
80 things: the year and series designation, dates, principal amounts and maturity dates, the  
81 interest rates and interest payment dates, and the redemption provisions therefor.

82 "Notes" means the limited tax general obligation bond anticipation notes of the  
83 county in an outstanding aggregate principal amount not to exceed ((\$30,000,000))

84 \$40,000,000, authorized to be issued by this ordinance to provide interim financing for  
85 the Juanita Woodlands Open Space Acquisition Project and the Forestry and Nearshore  
86 Initiative Project.

87 "Official Notice of Bond Sale" means, with respect to each series of the Bonds  
88 that is sold by competitive bid, the official notice of sale therefor prepared pursuant to  
89 Section 4.E hereof.

90 "Official Notice of Note Sale" means, with respect to each series of the Notes that  
91 is sold by competitive bid, the official notice of sale therefor prepared pursuant to Section  
92 5.E hereof.

93 "Rebate Amount" means the amount, if any, determined to be payable with  
94 respect to the Notes or the Bonds, as applicable, by the county to the United States of  
95 America in accordance with Section 148(f) of the Code.

96 "Register" means the registration books maintained by the Registrar for purposes  
97 of identifying ownership of the Notes and the Bonds.

98 "Registrar" means the fiscal agency of the State of Washington appointed from  
99 time to time by the Washington State Finance Committee pursuant to chapter 43.80  
100 RCW.

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

103 SECTION 2. Ordinance 14991, Section 4 is hereby amended to read as follows:

104 A. Purpose and Authorization of Bonds. The county authorizes the issuance of  
105 the Bonds to provide long-term financing the Juanita Woodlands Open Space Acquisition  
106 Project and the Forestry and Nearshore Initiative Project, including capitalized interest,

107 interest on the Notes or other interim financing for such projects pending receipt of Bond  
108 proceeds, and costs and expenses incurred in issuing the Bonds. The long-term financing  
109 provided by the Bonds may be in the form of new money financing for the Juanita  
110 Woodlands Open Space Acquisition Project and the Forestry and Nearshore Initiative  
111 Project, or in the form of a current refunding of outstanding Notes, or any combination  
112 thereof.

113 B. Description of Bonds. The Bonds may be issued in one or more series so long  
114 as the aggregate principal amount of the Bonds to be outstanding on the date of issuance  
115 of each series of the Bonds does not to exceed the remainder of ((~~\$30,000,000~~)  
116 \$40,000,000 less the aggregate principal amount of any Notes to be outstanding on the  
117 date of issuance of such series of the Bonds. Each series of the Bonds shall be designated  
118 "King County, Washington, Limited Tax General Obligation Bonds," with an applicable  
119 year and series designation established by the related Bond Sale Motion. Each series of  
120 the Bonds shall be dated as of such date, shall mature on the date or dates in each of the  
121 years and in the principal amounts, shall bear interest (computed on the basis of a 360-  
122 day year of twelve 30-day months) from their date or the most recent interest payment  
123 date to which interest has been paid or duly provided for, whichever is later, at the rates  
124 and payable on such dates, and shall be subject to redemption prior to maturity in the  
125 amounts, in the manner and at the prices, and shall be subject to such other terms and  
126 provisions as the county shall establish by the related Bond Sale Motion. Each series of  
127 the Bonds shall be fully registered as to both principal and interest, shall be in the  
128 denomination of \$5,000 each or any integral multiple thereof (but no Bond shall represent

129 more than one maturity), shall be numbered separately in such manner and with any  
130 additional designation as the Registrar deems necessary for purposes of identification.

131 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of each  
132 series shall initially be held in fully immobilized form by DTC acting as depository  
133 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of  
134 Representations heretofore executed on behalf of the county. Neither the county nor the  
135 Registrar shall have any responsibility or obligation to DTC participants or the persons  
136 for whom they act as nominees with respect to such Bonds with respect to the accuracy of  
137 any records maintained by DTC or any DTC participant, the payment by DTC or any  
138 DTC participant of any amount in respect of principal or redemption price or interest on  
139 such Bonds, any notice that is permitted or required to be given to registered owners  
140 under this ordinance (except such notice as is required to be given by the county to the  
141 Registrar or to DTC), the selection by DTC or any DTC participant of any person to  
142 receive payment in the event of a partial redemption of such Bonds or any consent given  
143 or other action taken by DTC as owner of such Bonds.

144 The Bonds of each series shall initially be issued in denominations equal to the  
145 aggregate principal amount of each maturity and initially shall be registered in the name  
146 of CEDE & Co., as the nominee of DTC. Such Bonds so registered shall be held in fully  
147 immobilized form by DTC as depository. For so long as any such Bonds are held in fully  
148 immobilized form, DTC, its successor or any substitute depository appointed by the  
149 county, as applicable, shall be deemed to be the registered owner for all purposes  
150 hereunder and all references to registered owners, bondowners, bondholders, owners or  
151 the like shall mean DTC or its nominees and shall not mean the owners of any beneficial

152 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may  
153 not thereafter be transferred except:

154 (1) To any successor of DTC or its nominee, if that successor shall be qualified  
155 under any applicable laws to provide the services proposed to be provided by it;

156 (2) To any substitute depository appointed by the county pursuant to this  
157 subsection or such substitute depository's successor; or

158 (3) To any person as herein provided if such Bonds are no longer held in  
159 immobilized form.

160 Upon the resignation of DTC or its successor (or any substitute depository or its  
161 successor) from its functions as depository, or a determination by the county that it is no  
162 longer in the best interests of beneficial owners of such Bonds to continue the system of  
163 book entry transfers through DTC or its successor (or any substitute depository or its  
164 successor), the county may appoint a substitute depository. Any such substitute  
165 depository shall be qualified under any applicable laws to provide the services proposed  
166 to be provided by it.

167 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of  
168 this subsection, the Registrar, upon receipt of all outstanding Bonds of such series  
169 together with a written request on behalf of the county, shall issue a single new Bond  
170 certificate for each maturity of Bonds of such series then outstanding, registered in the  
171 name of such successor or such substitute depository, or their nominees, as the case may  
172 be, all as specified in such written request of the county.

173 In the event that DTC or its successor (or substitute depository or its successor)  
174 resigns from its functions as depository, and no substitute depository can be obtained; or



175 the county determines that it is in the best interests of the beneficial owners of the Bonds  
176 of any series that they be able to obtain Bond certificates, the ownership of such Bonds  
177 may be transferred to any person as herein provided, and such Bonds shall no longer be  
178 held in fully immobilized form. The county shall deliver a written request to the  
179 Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of  
180 such series as herein provided in any authorized denomination. Upon receipt of all then  
181 outstanding Bonds of any series by the Registrar, together with a written request on  
182 behalf of the county to the Registrar, new Bonds of such series shall be issued in such  
183 denominations and registered in the names of such persons as are requested in such a  
184 written request.

185 D. Place, Manner and Medium of Payment. Both principal of and interest on the  
186 Bonds shall be payable in lawful money of the United States of America. For so long as  
187 any outstanding Bonds are registered in the name of CEDE & Co., or its registered  
188 assigns, as nominee of DTC, payments of principal of and interest on such Bonds shall be  
189 made in next day funds on the date such payment is due and payable at the place and in  
190 the manner provided in the Letter of Representations.

191 In the event that the Bonds of any series are no longer held in fully immobilized  
192 form by DTC or its successor (or substitute depository or its successor), interest on such  
193 Bonds shall be paid by checks or drafts mailed, or by wire transfer, to the owners of such  
194 Bonds at the addresses for such owners appearing on the Register on the 15th day of the  
195 calendar month preceding the interest payment date. Wire transfer will be made only if  
196 so requested in writing and if the owner owns at least \$1,000,000 par value of such  
197 Bonds. Principal of the Bonds shall be payable at maturity or on such dates as may be

198 fixed for prior redemption upon presentation and surrender of such Bonds by the owners  
199 to the Registrar.

200 E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds.  
201 The Bonds shall be sold in one or more series, any of which may be sold in a combined  
202 offering of other bonds of the county, at the option of the Finance Director. The Finance  
203 Director shall determine, in consultation with the county's financial advisors, whether  
204 each series of the Bonds shall be sold by negotiated sale or competitive bid.

205 If the Finance Director determines that any series of the Bonds shall be sold by  
206 negotiated sale, the Finance Director shall, in accordance with applicable county  
207 procurement procedures, solicit one or more underwriting firms with which to negotiate  
208 the sale of the Bonds. The purchase contract for each series of the Bonds shall establish  
209 the year and series designation, date, principal amounts and maturity dates, interest rates  
210 and interest payment dates, redemption provisions and delivery date for such series of the  
211 Bonds, so long as the aggregate principal amount of the Bonds to be outstanding on the  
212 date of issuance of such series of the Bonds does not exceed the remainder of  
213 ~~(((\$30,000,000))~~ \$40,000,000 less the aggregate principal amount of any Notes to be  
214 outstanding on the date of issuance of such series of the Bonds. The county council, by  
215 Bond Sale Motion, shall approve the bond purchase contract and ratify the terms for the  
216 series of the Bonds established thereby.

217 If the Finance Director determines that any series of the Bonds shall be sold by  
218 competitive bid, bids for the purchase of each series of the Bonds shall be received at  
219 such time and place and by such means as the Finance Director shall direct.

220           Upon the date and time established for the receipt of bids for each series of the  
221 Bonds, the Finance Director or his designee shall open the bids for the Bonds, shall cause  
222 the bids to be mathematically verified and shall report to the county council regarding the  
223 bids received. Such bids shall then be considered and acted upon by the county council  
224 in an open public meeting. The county council reserves the right to reject any and all  
225 bids for any series of the Bonds. The county council shall, by Bond Sale Motion, ratify  
226 and confirm the year and series designation, date, principal amounts and maturity dates,  
227 interest rates and interest payment dates, redemption provisions and delivery date for  
228 such series of the Bonds, and accept the bid for the purchase of such series of the Bonds.

229           The Finance Director is hereby authorized and directed to prepare an Official  
230 Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid,  
231 which notice shall be filed with the clerk of the council and shall be ratified and  
232 confirmed by the Bond Sale Motion therefor. The Finance Director is hereby authorized  
233 to establish the year and series designation, date, principal amounts and maturity dates,  
234 interest payment dates, redemption provisions and delivery date for such series of the  
235 Bonds in such Official Notice of Bond Sale so long as the aggregate principal amount of  
236 the Bonds to be outstanding on the date of issuance of such series of the Bonds does not  
237 exceed the remainder of (~~(\$30,000,000)~~)\$40,000,000 less the aggregate principal amount  
238 of any Notes to be outstanding on the date of issuance of such series of the Bonds. The  
239 Official Notice of Bond Sale or an abridged form thereof shall be published once prior to  
240 such sale date in *The Bond Buyer* and may be published in such other papers or financial  
241 journals as may be deemed desirable or appropriate by the financial advisors to the  
242 county.

243 F. Form of Bonds. The Bonds shall be in substantially the following form:

244 NO. \$ \_\_\_\_\_

245 UNITED STATES OF AMERICA

246 STATE OF WASHINGTON

247 KING COUNTY

248 LIMITED TAX GENERAL OBLIGATION BOND,

249 [Year, Series]

250 INTEREST RATE: MATURITY DATE: CUSIP NO. :

251 REGISTERED OWNER:

252 PRINCIPAL AMOUNT:

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

261 Both principal of and interest on this bond are payable in lawful money of the  
262 United States of America. While bonds are held on immobilized "book entry" system of  
263 registration, the principal of this bond is payable to the order of the registered owner in  
264 same day funds received by the registered owner on the maturity date of this bond, and  
265 the interest on this bond is payable to the order of the registered owner in same day funds

266 received by the registered owner on each interest payment date. When bonds are no  
267 longer held in an immobilized "book entry" registration system, the principal shall be  
268 paid to the registered owner or nominee of such owner upon presentation and surrender  
269 of this bond to the fiscal agency of the State of Washington (the "Registrar"), and the  
270 interest shall be paid by mailing a check or draft (on the date such interest is due) to the  
271 registered owner or nominee of such owner at the address shown on the registration  
272 books maintained by the Registrar (the "Register") as of the 15th day of the month prior  
273 to the interest payment date; provided, however, that if so requested in writing by the  
274 registered owner of at least \$1,000,000 par value of the bonds, interest will be paid by  
275 wire transfer.

276 This bond is one of an authorized issue of bonds of like date and tenor, except as  
277 to number, amount, rate of interest and date of maturity, in the aggregate principal  
278 amount of \$ \_\_\_\_\_, and is issued to provide long-term financing for the Juanita  
279 Woodlands Open Space Acquisition Project and the Forestry and Nearshore Initiative  
280 Project, including capitalized interest and costs and expenses incurred in issuing the  
281 bonds.

282 The bonds of this issue are issued under and in accordance with the provisions of  
283 the Constitution and applicable statutes of the State of Washington, the County Charter  
284 and applicable ordinances duly adopted by the County.

285 [The bonds of this issue are subject to redemption prior to maturity as follows:  
286 (information to come from related Bond Sale Motion)].

287 The County has irrevocably covenanted in King County Ordinance \_\_\_\_\_ (the  
288 "Bond Ordinance"), that each year it will include in its budget and levy an *ad valorem* tax

289 within the constitutional and statutory tax limitations provided by law without a vote of  
290 the people upon all the property within the County subject to taxation in an amount that  
291 will be sufficient, together with all other revenues, taxes and money of the County legally  
292 available for such purposes, to pay the principal of and interest on the bonds as the same  
293 shall become due. The County has irrevocably pledged its full faith, credit and resources  
294 for the annual levy and collection of such taxes and for the prompt payment of the  
295 principal of and interest on the bonds as the same shall become due.

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

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

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

308 IN WITNESS WHEREOF, the County has caused this bond to be executed by the  
309 manual or facsimile signatures of the County Executive and the Clerk of the County  
310 Council, and the seal of the County to be impressed or imprinted hereon, as of this  
311 [ ] day of [ ].

312 KING COUNTY, WASHINGTON

313 By \_\_\_\_\_

314 County Executive

315 ATTEST:

316 \_\_\_\_\_

317 Clerk of the Council

318 The Registrar's Certificate of Authentication on the Bonds shall be in substantially  
319 the following form:

320 CERTIFICATE OF AUTHENTICATION

321 This bond is one of the bonds described in the within mentioned Bond Ordinance  
322 and is of the Limited Tax General Obligation Bonds, [Year, Series], of King County,  
323 Washington, dated [\_\_\_\_\_].

324 WASHINGTON STATE FISCAL

325 AGENCY, as Registrar

326 By \_\_\_\_\_

327 Authorized Officer

328 ASSIGNMENT

329 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers

330 unto

331 \_\_\_\_\_

332 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

333 NUMBER OF TRANSFEREE

334 [ ]

335

336

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

337

338

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

339

\_\_\_\_\_, or its successor, as Registrar to transfer said bond on the

340

books kept for registration thereof with full power of substitution in the premises.

341

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

342

343

NOTE: The signature on this

344

Assignment must correspond with

345

the name of the registered owner as

346

it appears upon the face of the within

347

note in every particular, without

348

alteration or enlargement or any

349

change whatever.

350

SIGNATURE GUARANTEED:

351

\_\_\_\_\_

352

G. Delivery of Bonds. Following the sale of each series of the Bonds, the county

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shall cause definitive Bonds of such series to be prepared, executed and delivered, which

354

Bonds may be wordprocessed, typewritten, lithographed or printed.

355

If definitive Bonds of any series are not ready for delivery by the date established

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for their delivery to the initial purchasers thereof, then the Finance Director, upon the

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approval of the purchasers, may cause to be issued and delivered to the purchasers one or



358 more temporary Bonds of the same series with appropriate omissions, changes and  
359 additions. Any such temporary Bond or Bonds shall be entitled and subject to the same  
360 benefits and provisions of this ordinance with respect to the payment, security and  
361 obligation thereof as definitive Bonds authorized thereby. Such temporary Bond or  
362 Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of  
363 the same series when the latter are ready for delivery.

364 H. Execution of Bonds. The Bonds shall be executed on behalf of the county  
365 with the manual or facsimile signatures of the county executive and the clerk of the  
366 council, and shall have the seal of the county impressed or imprinted thereon.

367 In case either or both of the officers who shall have executed the Bonds shall  
368 cease to be an officer or officers of the county before the Bonds so signed shall have been  
369 authenticated or delivered by the Registrar, or issued by the county, such Bonds may  
370 nevertheless be authenticated, delivered and issued and upon such authentication,  
371 delivery and issuance, shall be as binding upon the county as though those who signed  
372 the same had continued to be such officers of the county. Any Bond also may be signed  
373 and attested on behalf of the county by such persons as at the actual date of execution of  
374 such Bond shall be the proper officers of the county although at the original date of such  
375 Bond any such person shall not have been such officer of the county.

376 Only such Bonds as shall bear thereon a Certificate of Authentication in the form  
377 hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for  
378 any purpose or entitled to the benefits of this ordinance. Such Certificate of  
379 Authentication shall be conclusive evidence that the Bonds so authenticated have been

380 duly executed, authenticated and delivered hereunder and are entitled to the benefits of  
381 this ordinance.

382 SECTION 3. Ordinance 14991, Section 5 is hereby amended to read as follows:

383 A. Purpose and Authorization of Notes. The county authorizes the issuance of  
384 the Notes to provide interim financing for the Juanita Woodlands Open Space  
385 Acquisition Project and the Forestry and Nearshore Initiative Project, including  
386 capitalized interest and costs and expenses incurred in issuing the Notes. The interim  
387 financing provided by the Notes may be in the form of new money financing for the  
388 Juanita Woodlands Open Space Acquisition Project and the Forestry and Nearshore  
389 Initiative Project, or in the form of a current refunding (a "rollover") of outstanding Notes  
390 pending the issuance of Bonds and the receipt of Bond proceeds to provide long-term  
391 financing therefor, or any combination thereof.

392 B. Description of Notes. The Notes may be issued in one or more series so long  
393 as the aggregate principal amount of the Notes to be outstanding on the date of issuance  
394 of each series of the Notes does not to exceed the remainder of  
395 ~~(((\$30,000,000))~~\$40,000,000 less the aggregate principal amount of any Bonds to be  
396 outstanding on the date of issuance of such series of the Notes. Each series of the Notes  
397 shall be designated "King County, Washington, Limited Tax General Obligation Bond  
398 Anticipation Notes," with an applicable year and series designation established by the  
399 related Note Sale Motion. Each series of the Notes shall be dated as of such date, shall  
400 mature on the date or dates in each of the years and in the principal amounts, shall bear  
401 interest (computed on the basis of a 360-day year of twelve 30-day months) from their  
402 date or the most recent interest payment date to which interest has been paid or duly

403 provided for, whichever is later, at the rates and payable on such dates, and shall be  
404 subject to redemption prior to maturity in the amounts, in the manner and at the prices,  
405 and shall be subject to such other terms and provisions as the county shall establish by the  
406 related Note Sale Motion. Each series of the Notes shall be fully registered as to both  
407 principal and interest, shall be in the denomination of \$5,000 each or any integral  
408 multiple thereof (but no Note shall represent more than one maturity), shall be numbered  
409 separately in such manner and with any additional designation as the Registrar deems  
410 necessary for purposes of identification.

411 C. Initial Immobilization of Notes; Depository Provisions. The Notes of each  
412 series shall initially be held in fully immobilized form by DTC acting as depository  
413 pursuant to the terms and conditions set forth in the Blanket Issuer Letter of  
414 Representations heretofore executed on behalf of the county. Neither the county nor the  
415 Registrar shall have any responsibility or obligation to DTC participants or the persons  
416 for whom they act as nominees with respect to such Notes with respect to the accuracy of  
417 any records maintained by DTC or any DTC participant, the payment by DTC or any  
418 DTC participant of any amount in respect of principal or redemption price or interest on  
419 such Notes, any notice that is permitted or required to be given to registered owners  
420 under this ordinance (except such notice as is required to be given by the county to the  
421 Registrar or to DTC), the selection by DTC or any DTC participant of any person to  
422 receive payment in the event of a partial redemption of such Notes or any consent given  
423 or other action taken by DTC as owner of such Notes.

424 The Notes of each series shall initially be issued in denominations equal to the  
425 aggregate principal amount of each maturity and initially shall be registered in the name

426 of CEDE & Co., as the nominee of DTC. Such Notes so registered shall be held in fully  
427 immobilized form by DTC as depository. For so long as any such Notes are held in fully  
428 immobilized form, DTC, its successor or any substitute depository appointed by the  
429 county, as applicable, shall be deemed to be the registered owner for all purposes  
430 hereunder and all references to registered owners, noteowners, noteholders, owners or the  
431 like shall mean DTC or its nominees and shall not mean the owners of any beneficial  
432 interests in the Notes. Registered ownership of such Notes, or any portions thereof, may  
433 not thereafter be transferred except:

434 (1) To any successor of DTC or its nominee, if that successor shall be qualified  
435 under any applicable laws to provide the services proposed to be provided by it;

436 (2) To any substitute depository appointed by the county pursuant to this  
437 subsection or such substitute depository's successor; or

438 (3) To any person as herein provided if such Notes are no longer held in  
439 immobilized form.

440 Upon the resignation of DTC or its successor (or any substitute depository or its  
441 successor) from its functions as depository, or a determination by the county that it is no  
442 longer in the best interests of beneficial owners of such Notes to continue the system of  
443 book entry transfers through DTC or its successor (or any substitute depository or its  
444 successor), the county may appoint a substitute depository. Any such substitute  
445 depository shall be qualified under any applicable laws to provide the services proposed  
446 to be provided by it.

447 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of  
448 this subsection, the Registrar, upon receipt of all outstanding Notes of such series

449 together with a written request on behalf of the county, shall issue a single new Note  
450 certificate for each maturity of Notes of such series then outstanding, registered in the  
451 name of such successor or such substitute depository, or their nominees, as the case may  
452 be, all as specified in such written request of the county.

453 In the event that DTC or its successor (or substitute depository or its successor)  
454 resigns from its functions as depository, and no substitute depository can be obtained; or  
455 the county determines that it is in the best interests of the beneficial owners of the Notes  
456 of any series that they be able to obtain Note certificates, the ownership of such Notes  
457 may be transferred to any person as herein provided, and such Notes shall no longer be  
458 held in fully immobilized form. The county shall deliver a written request to the  
459 Registrar, together with a supply of definitive Notes of such series, to issue Notes of such  
460 series as herein provided in any authorized denomination. Upon receipt of all then  
461 outstanding Notes of such series by the Registrar, together with a written request on  
462 behalf of the county to the Registrar, new Notes of such series shall be issued in such  
463 denominations and registered in the names of such persons as are requested in such a  
464 written request.

465 D. Place, Manner and Medium of Payment. Both principal of and interest on the  
466 Notes shall be payable in lawful money of the United States of America. For so long as  
467 any outstanding Notes are registered in the name of CEDE & Co., or its registered  
468 assigns, as nominee of DTC, payments of principal of and interest on such Notes shall be  
469 made in next day funds on the date such payment is due and payable at the place and in  
470 the manner provided in the Letter of Representations.

471 In the event that the Notes of any series are no longer held in fully immobilized  
472 form by DTC or its successor (or substitute depository or its successor); interest on such  
473 Notes shall be paid by checks or drafts mailed, or by wire transfer, to the owners of such  
474 Notes at the addresses for such owners appearing on the Register on the 15th day of the  
475 calendar month preceding the interest payment date. Wire transfer will be made only if  
476 so requested in writing and if the owner owns at least one million dollars (\$1,000,000)  
477 par value of such Notes. Principal of the Notes shall be payable at maturity or on such  
478 dates as may be fixed for prior redemption upon presentation and surrender of such Notes  
479 by the owners to the Registrar.

480 E. Sale of Notes. The county hereby authorizes the public sale of the Notes. The  
481 Notes shall be sold in one or more series, any of which may be sold in a combined  
482 offering of other notes of the county, at the option of the Finance Director. The Finance  
483 Director shall determine, in consultation with the county's financial advisors, whether  
484 each series of the Notes shall be sold by negotiated sale or competitive bid.

485 If the Finance Director determines that any series of the Notes shall be sold by  
486 negotiated sale, the Finance Director shall, in accordance with applicable county  
487 procurement procedures, solicit one or more underwriting firms with which to negotiate  
488 the sale of the Notes. The purchase contract for each series of the Notes shall establish  
489 the year and series designation, date, principal amounts and maturity dates, interest rates  
490 and interest payment dates, redemption provisions and delivery date for such series of the  
491 Notes, so long as the aggregate principal amount of the Notes to be outstanding on the  
492 date of issuance of such series of the Notes does not exceed the remainder of  
493 ((~~\$30,000,000~~) \$40,000,000 less the aggregate principal amount of any Bonds to be

494 outstanding on the date of issuance of such series of the Notes. The county council, by  
495 Note Sale Motion, shall approve the Note purchase contract and ratify the terms for the  
496 series of the Notes established thereby.

497 If the Finance Director determines that any series of the Notes shall be sold by  
498 competitive bid, bids for the purchase of each series of the Notes shall be received at such  
499 time and place and by such means as the Finance Director shall direct.

500 Upon the date and time established for the receipt of bids for each series of the  
501 Notes, the Finance Director or his designee shall open the bids for the Notes, shall cause  
502 the bids to be mathematically verified and shall report to the county council regarding the  
503 bids received. Such bids shall then be considered and acted upon by the county council  
504 in an open public meeting. The county council reserves the right to reject any and all  
505 bids for any series of the Notes. The county council shall, by Note Sale Motion, ratify  
506 and confirm the year and series designation, date, principal amounts and maturity dates,  
507 interest rates and interest payment dates, redemption provisions and delivery date for  
508 such series of the Notes, and accept the bid for the purchase of such series of the Notes.

509 The Finance Director is hereby authorized and directed to prepare an Official  
510 Notice of Note Sale for each series of the Notes to be sold pursuant to competitive bid,  
511 which notice shall be filed with the clerk of the council and shall be ratified and  
512 confirmed by the Note Sale Motion therefor. The Finance Director is hereby authorized  
513 to establish the year and series designation, date, principal amounts and maturity dates,  
514 interest payment dates, redemption provisions and delivery date for such series of the  
515 Notes in such Official Notice of Note Sale so long as the aggregate principal amount of  
516 the Notes to be outstanding on the date of issuance of such series of the Notes does not

517 exceed the remainder of (((\$30,000,000)) \$40,000,000 less the aggregate principal amount  
518 of any Bonds to be outstanding on the date of issuance of such series of the Notes. The  
519 Official Notice of Note Sale or an abridged form thereof shall be published once prior to  
520 such sale date in *The Bond Buyer* and may be published in such other papers or financial  
521 journals as may be deemed desirable or appropriate by the financial advisors to the  
522 county.

523 F. Form of Notes. The Notes shall be in substantially the following form:

524 NO. \$ \_\_\_\_\_

525 UNITED STATES OF AMERICA

526 STATE OF WASHINGTON

527 KING COUNTY

528 LIMITED TAX GENERAL OBLIGATION

529 BOND ANTICIPATION NOTE, [Year, Series]

530 INTEREST RATE: MATURITY DATE: CUSIP NO. :

531 REGISTERED OWNER:

532 PRINCIPAL AMOUNT:

533 KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to  
534 owe and for value received promises to pay to the registered owner identified above, or  
535 registered assigns, on the Maturity Date specified above, the Principal Amount specified  
536 above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-  
537 day months) from [\_\_\_\_\_], at the Interest Rate set forth above, payable on  
538 \_\_\_\_\_.



539 Both principal of and interest on this note are payable in lawful money of the  
540 United States of America. While notes are held on immobilized "book entry" system of  
541 registration, the principal of this note is payable to the order of the registered owner in  
542 same day funds received by the registered owner on the maturity date of this note, and the  
543 interest on this note is payable to the order of the registered owner in same day funds  
544 received by the registered owner on each interest payment date. When notes are no  
545 longer held in an immobilized "book entry" registration system, the principal shall be  
546 paid to the registered owner or nominee of such owner upon presentation and surrender  
547 of this note at the fiscal agency of the State of Washington (the "Registrar"), and the  
548 interest shall be paid by mailing a check or draft (on the date such interest is due) to the  
549 registered owner or nominee of such owner at the address shown on the registration  
550 books maintained by the Registrar (the "Register") as of the 15th day of the month prior  
551 to the interest payment date; provided, however that if so requested in writing by the  
552 registered owner of at least \$1,000,000 par value of the notes, interest will be paid by  
553 wire transfer.

554 This note is one of an authorized issue of notes of like date and tenor, except as to  
555 number and amount[, rate of interest and date of maturity], in the aggregate principal  
556 amount of \$ \_\_\_\_\_, and is issued to provide interim financing for the Juanita  
557 Woodlands Open Space Acquisition Project and the Forestry and Nearshore Initiative  
558 Project, including capitalized interest and costs and expenses incurred in issuing the  
559 notes.

560           The notes of this issue are issued under and in accordance with the provisions of  
561 the Constitution and applicable statutes of the State of Washington, the County Charter  
562 and applicable ordinances duly adopted by the County.

563           [The notes are subject to redemption prior to their maturity as follows:  
564 (information to come related Note Sale Motion)].

565           The County has irrevocably covenanted in King County Ordinance  
566 No. \_\_\_\_\_ (the "Note Ordinance") that each year it will include in its budget and  
567 levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by  
568 law without a vote of the people upon all the property within the County subject to  
569 taxation in an amount that will be sufficient, together with all other revenues, taxes and  
570 money of the County legally available for such purposes, to pay the principal of and  
571 interest on the Bonds as the same shall become due. The County has irrevocably pledged  
572 its full faith, credit and resources for the annual levy and collection of such taxes and for  
573 the prompt payment of the principal of and interest on the Bonds as the same shall  
574 become due.

575           The pledge of tax levies for repayment of principal of and interest on the notes  
576 may be discharged prior to maturity of the notes by making provisions for the payment  
577 thereof on the terms and conditions set forth in the Note Ordinance.

578           This note shall not be valid or become obligatory for any purpose or be entitled to  
579 any security or benefit under the Note Ordinance until the Certificate of Authentication  
580 hereon shall have been manually signed by the Registrar.

581           It is hereby certified that all acts, conditions and things required by the  
582 Constitution and statutes of the State of Washington and the Charter and ordinances of

583 the County to exist, to have happened, been done and performed precedent to and in the  
584 issuance of this note have happened, been done and performed and that the issuance of  
585 this note and the notes of this series does not violate any constitutional, statutory or other  
586 limitation upon the amount of bonded indebtedness that the County may incur.

587 IN WITNESS WHEREOF, the County has caused this note to be executed by the  
588 manual or facsimile signatures of the County Executive and the Clerk of the County  
589 Council, and the seal of the County to be impressed or imprinted hereon, as of this  
590 [ ] day of [ ].

591 KING COUNTY, WASHINGTON

592 By \_\_\_\_\_

593 County Executive

594 ATTEST:

595 \_\_\_\_\_

596 Clerk of the Council

597 The Registrar's Certificate of Authentication on the notes shall be in substantially  
598 the following form:

599 CERTIFICATE OF AUTHENTICATION

600 This note is one of the notes described in the within mentioned Note Ordinance  
601 and is of the Limited Tax General Obligation Bond Anticipation Notes, [Year, Series], of  
602 King County, Washington, dated [ ].

603 WASHINGTON STATE FISCAL

604 AGENCY, as Registrar

605 By \_\_\_\_\_

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Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers  
unto

---

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION  
NUMBER OF TRANSFEREE

[            ]

---

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

---

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

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

---

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

629 SIGNATURE GUARANTEED:

630 \_\_\_\_\_

631 G. Delivery of Notes. Following the sale of each series of the Notes, the county  
632 shall cause definitive Notes of such series to be prepared, executed and delivered, which  
633 Notes may be wordprocessed, typewritten, lithographed or printed.

634 If definitive Notes of any series are not ready for delivery by the date established  
635 for their delivery to the initial purchasers thereof, then the Finance Director, upon the  
636 approval of the purchasers, may cause to be issued and delivered to the purchasers one or  
637 more temporary Notes of the same series with appropriate omissions, changes and  
638 additions. Any such temporary Note or Notes shall be entitled and subject to the same  
639 benefits and provisions of this ordinance with respect to the payment, security and  
640 obligation thereof as definitive Notes authorized thereby. Such temporary Note or Notes  
641 shall be exchangeable without cost to the owners thereof for definitive Notes of the same  
642 series when the latter are ready for delivery.

643 H. Execution of Notes. The Notes shall be executed on behalf of the county with  
644 the manual or facsimile signatures of the county executive and the clerk of the council,  
645 and shall have the seal of the county impressed or imprinted thereon.

646 In case either or both of the officers who shall have executed the Notes shall cease  
647 to be an officer or officers of the county before the Notes so signed shall have been  
648 authenticated or delivered by the Registrar, or issued by the county, such Notes may  
649 nevertheless be authenticated, delivered and issued and upon such authentication,  
650 delivery and issuance, shall be as binding upon the county as though those who signed  
651 the same had continued to be such officers of the county. Any Note also may be signed

652 and attested on behalf of the county by such persons as at the actual date of execution of  
653 such Note shall be the proper officers of the county although at the original date of such  
654 Note any such person shall not have been such officer of the county.

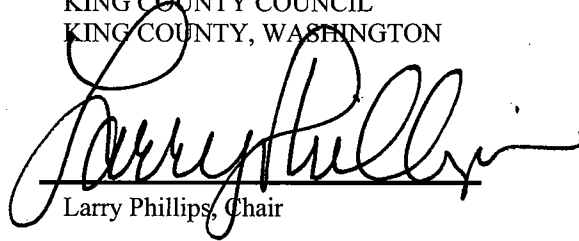
655           Only such Notes as shall bear thereon a Certificate of Authentication in the form  
656 hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for  
657 any purpose or entitled to the benefits of this ordinance. Such Certificate of  
658 Authentication shall be conclusive evidence that the Notes so authenticated have been

659 duly executed, authenticated and delivered hereunder and are entitled to the benefits of  
660 this ordinance.  
661

Ordinance 15286 was introduced on 7/25/2005 and passed by the Metropolitan King County Council on 9/19/2005, by the following vote:

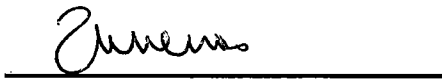
Yes: 12 - Mr. Phillips, Ms. Edmonds, Mr. von Reichbauer, Ms. Lambert, Mr. Dunn, Mr. Ferguson, Mr. Hammond, Mr. Gossett, Ms. Hague, Mr. Irons, Ms. Patterson and Mr. Constantine  
No: 0  
Excused: 1 - Mr. Pelz

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON



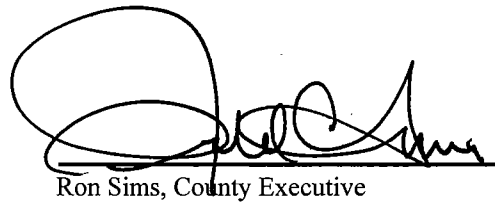
Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 21 day of September 2005.



Ron Sims, County Executive

Attachments None

RECEIVED  
2005 SEP 22 AM 8:33  
CLERK  
KING COUNTY COUNCIL