



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19862

Proposed No. 2024-0307.2

Sponsors Zahilay

1 AN ORDINANCE authorizing the issuance and sale of one
2 or more series of limited tax general obligation bonds of the
3 county in an aggregate principal amount not to exceed
4 \$604,000,000 to provide funds for acquiring and
5 constructing capital improvement projects of the county
6 and to pay the costs of issuing such bonds; authorizing the
7 issuance and sale of one or more series of limited tax
8 general obligation refunding bonds to refund outstanding
9 limited tax general obligations of the county and to pay the
10 costs of issuing such refunding bonds; pledging the annual
11 levy of taxes to pay the principal of and interest on the
12 bonds issued under this ordinance; and providing for other
13 matters relating thereto.

14 **PREAMBLE:**

15 Pursuant to RCW 39.46.110 and other county authority, the county may
16 issue limited tax general obligation bonds payable from tax revenues of
17 the county and such other money lawfully available and pledged or
18 provided by the county council.

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19 The county council has either previously reviewed and approved or
20 expects to review and approve the capital improvement projects of the
21 county as generally described herein (the "Projects").

22 It is necessary and advisable for the county to issue and sell, from time to
23 time, one or more series of its limited tax general obligation bonds in an
24 aggregate principal amount not to exceed \$604,000,000 (the "Project
25 Bonds") to provide financing for the Projects, and to pay the costs of
26 issuing the bonds.

27 In addition, the county may have opportunities to refund, including by
28 purchase or exchange, or defease all or portions of its currently
29 outstanding limited tax general obligations and/or any limited tax general
30 obligations issued in the future, in each case to effect a savings to the
31 county or, when necessary or in the best interest of the county, to modify
32 debt service requirements, sources of payment, covenants or other terms of
33 such bonds.

34 It is necessary and advisable for the county to issue and sell, from time to
35 time, one or more series of its limited tax general obligation refunding
36 bonds (the "Refunding Bonds," and together with the Project Bonds, the
37 "Bonds") to effect any such refunding, and to pay the costs of issuing the
38 bonds and accomplishing the refunding.

39 It is in the best interest of the county to designate, pursuant to RCW
40 39.46.040 and other authority of the county, the county's Finance Director
41 to serve as its designated representative to accept offers to purchase the

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42 Bonds on behalf of the county consistent with terms and parameters
43 established by this ordinance and county debt policy.

44 As designated representative, the county's Finance Director may sell the
45 Bonds in one or more series, by competitive bid or negotiated sale, or to
46 the federal government or another direct purchaser, as provided in this
47 ordinance.

48 The sale of any series of the Bonds shall be reported to the county council
49 and the Executive Finance Committee, as part of the annual report
50 provided in this ordinance.

51 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

52 SECTION 1. Definitions. The following capitalized words and terms as used in
53 this ordinance have the following meanings for all purposes of this ordinance, unless
54 some other meaning is plainly intended:

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

57 "Bond Account" means, with respect to each Series of Bonds, the bond
58 redemption account established therefor pursuant to section 16 of this ordinance.

59 "Bond Purchase Agreement" means any bond purchase agreement for the sale of a
60 Series of Bonds approved by the Finance Director pursuant to section 13.B. of this
61 ordinance.

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

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64 "Bonds" means the county's Project Bonds, Refunding Bonds, or both, authorized
65 to be issued under this ordinance.

66 "Capital Improvement Project" means any project that can be capitalized such as,
67 for example, a project with a scope that includes one or more of the following elements:
68 acquisition of either a site or existing structure, or both; program or site master planning;
69 design and environmental analysis; information technology investment; construction;
70 major equipment acquisition; reconstruction; demolition; or alteration or renovation.

71 "Certificate of Award" means any certificate of award for the sale of a Series of
72 Bonds approved by the Finance Director pursuant to section 13.A. of this ordinance.

73 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
74 issuance of a Series of Tax-Advantaged Bonds or Tax-Exempt Bonds or, except as
75 otherwise referenced herein, as it may be amended to apply to obligations issued on the
76 date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with
77 applicable proposed, temporary, and final regulations promulgated, and applicable
78 official public guidance published, under the Code.

79 "County council" means the Metropolitan King County Council.

80 "Debt Service Fund" means the "King County Limited Tax General Obligation
81 Bond Redemption Fund," as set forth in section 16 of this ordinance.

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

83 "Fair Market Value" means the price at which a willing buyer would purchase an
84 investment from a willing seller in a bona fide, arm's-length transaction, except for
85 specified investments as described in Treasury Regulation § 1.148-5(d)(6), including
86 United States Treasury obligations, certificates of deposit, guaranteed investment

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87 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
88 generally determined on the date on which a contract to purchase or sell an investment
89 becomes binding, and, to the extent required by the applicable regulations under the
90 Code, the term "investment" will include a hedge.

91 "Federal Tax Certificate" means the certificate executed by the Finance Director
92 setting forth the requirements of the Code for maintaining the tax status of the applicable
93 Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

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

97 "Government Obligations" means "government obligations," as defined in
98 chapter 39.53 RCW, as such chapter may be hereafter amended or restated, except as
99 such definition is further limited in the Sale Document.

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

104 "Loan Agreement" means any loan agreement or direct purchase agreement for
105 the sale of a Series of Bonds approved by the Finance Director pursuant to section 13.C.
106 of this ordinance.

107 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
108 its functions.

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109 "Official Notice of Bond Sale" means, with respect to each Series of Bonds sold
110 by competitive bid, the official notice of sale therefor prepared pursuant to section 13.A.
111 of this ordinance.

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

114 "Project Bonds" means the limited tax general obligation bonds of the county
115 authorized by this ordinance to be issued in one or more series, in an aggregate principal
116 amount not to exceed \$604,000,000, to provide financing for one or more Projects, and
117 any bond anticipation notes, commercial paper or other interim financing issued in
118 advance thereof to be repaid from the proceeds of such bonds, as provided in this
119 ordinance.

120 "Projects" means Capital Improvement Projects that, collectively, include each of
121 the projects set forth in Attachment B to this ordinance, as generally described therein.

122 "RCW" means the Revised Code of Washington.

123 "Record Date" means, except as otherwise set forth in the applicable Sale
124 Document, for an interest or principal payment date or for a maturity date, the 15th day of
125 the calendar month next preceding that date. With respect to redemption of a Bond prior
126 to its maturity, "Record Date" means the Registrar's close of business on the date on
127 which the Registrar sends notice of the redemption.

128 "Refunded Bonds" means, for each Series of Refunding Bonds, all or a portion of
129 the Refunding Candidates that will be refunded, including by purchase or exchange, with
130 proceeds of that Series of Bonds, as determined by the Finance Director pursuant to

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131 sections 13 and 18 of this ordinance and set forth in a closing certificate or a Refunding
132 Agreement in accordance with section 18 of this ordinance.

133 "Refunding Account" means any account authorized to be created pursuant to
134 section 18 of this ordinance to provide for the refunding of any Refunded Bonds.

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

137 "Refunding Bonds" means the limited tax general obligation bonds of the county
138 authorized by this ordinance to be issued in one or more series to refund the Refunded
139 Bonds, including by purchase or exchange, as provided in this ordinance.

140 "Refunding Candidates" means any limited tax general obligation bonds of the
141 county and any bond anticipation notes, commercial paper or other interim financing
142 issued in advance thereof to be repaid from the proceeds of such bonds identified by the
143 Finance Director as Refunding Candidates, whether currently outstanding or issued after
144 the effective date of this ordinance, including any Series of Bonds issued under this
145 ordinance.

146 "Refunding Trustee" means each corporate trustee chosen pursuant to the
147 provisions of section 18 of this ordinance to serve as refunding trustee or escrow agent in
148 connection with the refunding of Refunded Bonds.

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

151 "Registrar" means, except as may be set forth in the Sale Document, the fiscal
152 agent of the State appointed from time to time by the Washington State Finance

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153 Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent,
154 paying agent and transfer agent for the Bonds.

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

157 "Sale Document" means the Bond Purchase Agreement, Certificate of Award or
158 Loan Agreement, as applicable, for a Series of Bonds.

159 "Securities Depository" means DTC, any successor thereto, any substitute
160 securities depository selected by the county that is qualified under applicable laws and
161 regulations to provide the services proposed to be provided by it, or the nominee of any
162 of the foregoing.

163 "Series" or "Series of Bonds" means a series of Bonds issued pursuant to this
164 ordinance.

165 "State" means the State of Washington.

166 "Taxable Bonds" means the Bonds of any Series determined to be issued on a
167 taxable basis pursuant to section 13 of this ordinance.

168 "Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued
169 on a tax-advantaged basis pursuant to section 13 of this ordinance.

170 "Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a
171 tax-exempt basis pursuant to section 13 of this ordinance.

172 "Term Bonds" means those Bonds identified as such in the Sale Document, the
173 principal of which is amortized by a schedule of mandatory redemptions, payable from a
174 bond redemption fund, prior to their maturity.

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175 SECTION 2. Findings. The county council hereby makes the following

176 findings:

177 A. The Projects will serve a county purpose for which the county and its
178 residents will receive benefits, including contributing to the health, safety and welfare of
179 county residents.

180 B. The issuance of limited tax general obligation bonds by the county,
181 payable from property taxes or other revenues and money of the county legally available
182 for such purposes, to provide financing for the Projects and to pay the costs of issuing
183 such Project Bonds, will reduce the overall costs of borrowing such funds and is in the
184 best interests of the county and its residents.

185 C. It is necessary and advisable that the county now issue and sell from time
186 to time one or more series of its limited tax general obligation bonds in an aggregate
187 principal amount not to exceed \$604,000,000 to provide financing for the Projects
188 (the "Project Bonds"), and to pay the costs of issuing the Project Bonds.

189 D. Because conditions in the capital markets vary and provide opportunities
190 for debt service savings from time to time, it is in the best interests of the county that the
191 county retain the flexibility to refund all or a portion of the Refunding Candidates,
192 including by purchase or exchange, in order to effect a savings to the county or, when
193 necessary or in the best interest of the county, to refinance interim financing into long-
194 term debt and/or modify debt service requirements, sources of payment, covenants or
195 other terms of the Refunded Bonds.

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196 E. It is necessary and advisable for the county to issue and sell from time to
197 time one or more series of Refunding Bonds for such refunding opportunities, and to pay
198 the costs of issuing such Refunding Bonds, as provided in this ordinance

199 F. In accordance with RCW 36.46.040, the Finance Director is authorized to
200 serve as the county's designated representative to accept offers to purchase the Bonds on
201 behalf of the county. This authorization includes the Finance Director's authority to sell
202 the Bonds in one or more Series, by competitive bid or negotiated sale, or to the federal
203 government or other purchaser, and to identify any Refunding Candidates to be refunded,
204 including by purchase or exchange, in consultation with the county's financial advisors,
205 and consistent with terms and parameters established by this ordinance and county debt
206 policy.

207 SECTION 3. Authorization of the Projects. The county council has previously
208 reviewed and approved or expects to review and approve the undertaking of the Projects.
209 The Projects shall also include without limitation: (a) capitalized interest, interest on
210 interim financing for such Projects pending receipt of Bond proceeds, and costs and
211 expenses incurred in issuing the Project Bonds; (b) the capitalizable costs of sales tax,
212 acquisition and contingency allowances, financing, and any and all surveys, explorations,
213 engineering and architectural studies, drawings, designs and specifications incidental,
214 necessary or convenient to the implementation of the Projects; and (c) the purchase of all
215 materials, supplies, appliances, equipment and facilities, and the acquisition of permits,
216 franchises, property and property rights and capitalizable administrative costs, incidental,
217 necessary or convenient to the implementation of the Projects.

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218 Any of the Projects may be modified where deemed advisable or necessary in the
 219 judgment of the county council, and implementation or completion of any component
 220 thereof will not be required if the county council determines that it has become
 221 inadvisable or impractical. If all components of the Projects have been completed, their
 222 completion has been duly provided for, or completion of all or any of them is found to be
 223 inadvisable or impractical, the county may pay, redeem or defease any remaining Project
 224 Bonds, or apply any remaining proceeds of the Project Bonds, or any portion thereof, to
 225 the acquisition or improvement of other county capital projects as the county council may
 226 determine. In the event that the proceeds of the sale of the Project Bonds, plus any other
 227 money of the county legally available therefor, are insufficient to accomplish all of the
 228 Projects, the county shall use the available funds to finance those components of the
 229 Projects deemed to be most necessary and in the best interest of the county.

230 SECTION 4. Purpose, Authorization and Description of Bonds.

231 A. Purpose and Authorization of Bonds.

232 1. To provide funds to finance the Projects, the county is authorized
 233 to issue one or more Series of Project Bonds in an aggregate principal amount not to
 234 exceed \$604,000,000.

235 2. To provide funds to refund the Refunded Bonds, including by purchase
 236 or exchange, the county is authorized to issue one or more Series of Refunding Bonds in
 237 principal amounts to be established as provided in sections 13 and 18 of this ordinance.

238 B. Description of Bonds. The Bonds may be issued in one or more Series, in
 239 principal amounts to be established within the parameters provided in section 13.D. of
 240 this ordinance. Each Series of Bonds will be designated "King County, Washington,

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241 Limited Tax General Obligation [[and] Refunding] [Bonds] [Bond Anticipation Notes],"
242 with an applicable year and Series designation, all as established by the related Sale
243 Document.

244 The Bonds shall be fully registered as to both principal and interest; shall be in the
245 denomination of \$5,000 each or any integral multiple thereof within a Series and
246 maturity, except as provided in the Sale Document, provided that no Bond shall represent
247 more than one maturity within a Series; shall be numbered separately in such manner and
248 with any additional designation as the Registrar deems necessary for purposes of
249 identification; and shall be dated the date and mature on the dates in the years and in the
250 amounts approved by the Finance Director, subject to the parameters set forth in section
251 13.D. of this ordinance.

252 Each Series of Bonds shall bear interest, computed, unless otherwise provided in
253 the Sale Document, on the basis of a 360-day year of twelve 30-day months, from their
254 dated date, payable on interest payment dates and at the rate or rates approved by the
255 Finance Director, subject to the parameters set forth in section 13.D. of this ordinance
256 and set forth in the Sale Document.

257 SECTION 5. Registration, Exchange and Payments.

258 A. Registrar/Bond Register. Unless otherwise specified in the Sale
259 Document, the county, in accordance with K.C.C. chapter 4.84, adopts for the Bonds the
260 system of registration specified and approved by the Washington State Finance
261 Committee, which utilizes the fiscal agent of the State as the Registrar. The Registrar
262 shall keep, or cause to be kept, at its designated corporate trust office, the Bond Register,
263 which shall be open to inspection by the county at all times. The Bond Register shall

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264 contain the name and mailing address of the Registered Owner of each Bond and the
265 principal amount and number of each of the Bonds held by each Registered Owner. The
266 Registrar is authorized, on behalf of the county, to authenticate and deliver Bonds
267 transferred or exchanged in accordance with the provisions of the Bonds and this
268 ordinance, to serve as the county's paying agent for the Bonds and to carry out all of the
269 Registrar's powers and duties under this ordinance.

270 The Registrar shall be responsible for the representations contained in its
271 Certificate of Authentication on the Bonds. The Registrar may become the Owner of the
272 Bonds with the same rights it would have if it were not the Registrar and, to the extent
273 permitted by law, may act as depository for and permit any of its officers or directors to
274 act as members of, or in any other capacity with respect to, any committee formed to
275 protect the rights of Owners.

276 B. Registered Ownership. The Bonds shall be issued only in registered form
277 as to both principal and interest and shall be recorded on the Bond Register. The county
278 and the Registrar, each in its discretion, may deem and treat the Registered Owner of
279 each Bond as the absolute owner thereof for all purposes, and neither the county nor the
280 Registrar shall be affected by any notice to the contrary. Payment of each Bond shall be
281 made as described in section 5.D. of this ordinance, but registration of ownership of each
282 Bond may be transferred as provided herein. All payments made as described in section
283 5.D. of this ordinance shall be valid and shall satisfy and discharge the liability of the
284 county upon such Bond to the extent of the amount or amounts so paid.

285 C. Use of Depository. Unless otherwise specified in the Sale Document, the
286 Bonds initially shall be registered in the name of Cede & Co., as the nominee of DTC.

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287 Each Bond registered in the name of the Securities Depository shall be held fully
288 immobilized in book-entry only form by the Securities Depository in accordance with the
289 provisions of the Letter of Representations. Neither the county nor the Registrar shall
290 have any obligation to participants of any Securities Depository or the persons for whom
291 they act as nominees regarding the accuracy of any records maintained by the Securities
292 Depository or its participants. Neither the county nor the Registrar shall be responsible
293 for any notice that is permitted or required to be given to the Registered Owner of any
294 Bond registered in the name of the Securities Depository except such notice as is required
295 to be given by the Registrar to the Securities Depository.

296 For so long as the Bonds are registered in the name of the Securities Depository,
297 the Securities Depository shall be deemed to be the Registered Owner for all purposes
298 hereunder, and all references to Registered Owners shall mean the Securities Depository
299 and shall not mean the Beneficial Owners. Registered ownership of any Bond registered
300 in the name of the Securities Depository may not be transferred except: (a) to any
301 successor Securities Depository; (b) to any substitute Securities Depository appointed by
302 the county; or (c) to any person if the Bond is no longer to be held by a Securities
303 Depository.

304 Upon the resignation of the Securities Depository, or upon a termination of the
305 services of the Securities Depository by the county, the county may appoint a substitute
306 Securities Depository. If: (a) the Securities Depository resigns and the county does not
307 appoint a substitute Securities Depository, or (b) the county terminates the services of the
308 Securities Depository, the Bonds no longer shall be held in book-entry only form and the

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309 registered ownership of each Bond may be transferred to any person as provided in this
310 ordinance.

311 D. Place and Medium of Payment. Principal of and premium, if any, and
312 interest on the Bonds are payable in lawful money of the United States of America.
313 Principal of and premium, if any, and interest on each Bond registered in the name of the
314 Securities Depository are payable in the manner set forth in the Letter of Representations.
315 Unless otherwise specified in the Sale Document, interest on each Bond not registered in
316 the name of the Securities Depository is payable by electronic transfer on the interest
317 payment date, or by check or draft of the Registrar mailed on the interest payment date to
318 the Registered Owner at the address appearing on the Bond Register on the Record Date.
319 The county is not required to make electronic transfers except pursuant to a request by a
320 Registered Owner in writing received on or prior to the Record Date and at the sole
321 expense of the Registered Owner. Unless otherwise specified in the Sale Document,
322 principal of and premium, if any, on each Bond not registered in the name of the
323 Securities Depository are payable upon presentation and surrender of the Bond by the
324 Registered Owner to the Registrar at maturity or upon prior redemption in full.

325 E. Transfer or Exchange of Registered Ownership; Change in
326 Denominations. The registered ownership of any Bond may be transferred or exchanged,
327 but no transfer of any Bond shall be valid unless it is surrendered to the Registrar with the
328 assignment form appearing on such Bond duly executed by the Registered Owner or such
329 Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon
330 such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and
331 deliver, without charge to the Registered Owner or transferee therefor, a new Bond, or

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332 Bonds, at the option of the new Registered Owner, of the same Series, date, maturity and
333 interest rate and for the same aggregate principal amount in any authorized denomination,
334 naming as Registered Owner the person or persons listed as the assignee on the
335 assignment form appearing on the surrendered Bond, in exchange for such surrendered
336 and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged,
337 without charge, for an equal aggregate principal amount of Bonds of the same Series,
338 date, maturity and interest rate, in any authorized denomination. The Registrar shall not
339 be obligated to exchange or transfer any Bond after the Record Date for any principal
340 payment or redemption date, or, in the case of any proposed redemption of a Bond, after
341 mailing of the notice of the call of the Bond for redemption.

342 SECTION 6. Redemption Provisions; Purchase of Bonds.

343 A. Optional Redemption. All or some of the Bonds may be subject to
344 redemption, including extraordinary redemption, prior to their stated maturity dates at the
345 option of the county at the times and on the terms set forth in the Sale Document.

346 B. Mandatory Redemption. The county shall redeem any Term Bonds, if not
347 redeemed under the optional redemption provisions set forth in the Sale Document or
348 purchased under the provisions set forth herein, randomly, or in such other manner as set
349 forth in the Sale Document or as the Registrar shall determine, at par plus accrued interest
350 on the dates and in the years and principal amounts as set forth in the Sale Document.

351 If the county redeems Term Bonds under the optional redemption provisions set
352 forth in the Sale Document or purchases for cancellation or defeases Term Bonds, the
353 Term Bonds so redeemed, purchased or defeased, irrespective of their redemption or
354 purchase prices, shall, unless otherwise provided in the Sale Document, be credited

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355 against one or more scheduled mandatory redemption amounts for those Term Bonds.

356 The county shall determine the manner in which the credit is to be allocated and shall

357 notify the Registrar in writing of its allocation.

358 C. Partial Redemption. Whenever less than all of the Bonds of a single
359 maturity of a Series are to be redeemed, the Securities Depository shall select the Bonds
360 registered in the name of the Securities Depository to be redeemed in accordance with the
361 Letter of Representations, and the Registrar shall select all other Bonds to be redeemed
362 randomly, or in such other manner set forth in the Sale Document or as the Registrar shall
363 determine.

364 Portions of the principal amount of any Bond, in integral amounts of \$5,000
365 within a Series and maturity, may be redeemed, unless otherwise provided in the Sale
366 Document. If less than all of the principal amount of any Bond is redeemed, upon
367 surrender of that Bond to the Registrar, there shall be issued to the Registered Owner,
368 without charge therefor, a new Bond, or Bonds, at the option of the Registered Owner, of
369 the same Series, maturity and interest rate in any authorized denomination in the
370 aggregate total principal amount of such Bond remaining outstanding.

371 D. Purchase. The county reserves the right and option to purchase, for cash
372 or exchange consideration, any or all of the Bonds offered to the county at any time at
373 any price acceptable to the county plus accrued interest to the date of purchase.

374 SECTION 7. Notice and Effect of Redemption. Notice of redemption of each
375 Bond registered in the name of the Securities Depository shall be given in accordance
376 with the Letter of Representations. Notice of redemption of each other Bond, unless
377 waived by the Registered Owner, shall be given by the Registrar not less than 20 nor

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378 more than 60 days prior to the date fixed for redemption by first-class mail, postage
379 prepaid, to the Registered Owner at the address appearing on the Bond Register on the
380 Record Date, except as otherwise set forth in the Sale Document. The requirements of
381 the preceding sentences shall be deemed to have been fulfilled when notice has been
382 mailed as so provided, whether or not it is actually received by any Owner. Notice of
383 redemption shall also be mailed or sent electronically within the same period to the
384 MSRB, to any nationally recognized rating agency then maintaining a rating on the
385 Bonds at the request of the county, and to such other persons and with such additional
386 information as the Finance Director shall determine, but such further notice shall not be a
387 condition precedent to the redemption of any Bond.

388 In the case of an optional redemption, the notice of redemption may state that the
389 county retains the right to rescind the redemption notice and the redemption by giving a
390 notice of rescission to the affected Registered Owners at any time on or prior to the date
391 fixed for redemption. Any notice of optional redemption that is so rescinded shall be of
392 no effect, and each Bond for which a notice of optional redemption has been rescinded
393 shall remain outstanding.

394 Interest on each Bond called for redemption shall cease to accrue on the date fixed
395 for redemption, unless either the notice of optional redemption is rescinded as set forth
396 above, or money sufficient to effect such redemption is not on deposit in the Bond
397 Account or in a trust account established to refund or defease the Bond, as applicable.

398 SECTION 8. Form and Execution of Bonds. The Bonds issued shall be in
399 substantially the form set forth in Attachment A to this ordinance. The Bonds shall be
400 signed by the county executive and the clerk of the county council, either or both of

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401 whose signatures may be manual or in facsimile, and the seal of the county or a facsimile
402 reproduction thereof shall be impressed or printed thereon.

403 Only a Bond bearing a Certificate of Authentication in the form set forth in
404 Attachment A to this ordinance and manually signed by the Registrar, shall be valid or
405 obligatory for any purpose or entitled to the benefits of this ordinance. The authorized
406 signing of a Certificate of Authentication shall be conclusive evidence that the Bond so
407 authenticated has been duly executed, authenticated and delivered and is entitled to the
408 benefits of this ordinance.

409 If any officer whose manual or facsimile signature appears on a Bond ceases to be
410 an officer of the county authorized to sign bonds before the Bond bearing the officer's
411 manual or facsimile signature is authenticated by the Registrar or issued or delivered by
412 the county, that Bond nevertheless may be authenticated, issued and delivered and, when
413 authenticated, issued and delivered, shall be as binding on the county as though that
414 person had continued to be an officer of the county authorized to sign bonds. Any Bond
415 also may be signed on behalf of the county by any person who, on the actual date of
416 signing of the Bond, is an officer of the county authorized to sign bonds, although such
417 officer did not hold the required office on the dated date of the Bond.

418 SECTION 9. Lost, Stolen or Destroyed Bonds. If any Bond is lost, stolen or
419 destroyed, the Registrar may authenticate and deliver a new Bond or Bonds of like
420 amount, date, Series, interest rate and tenor to the Registered Owner thereof upon the
421 Registered Owner's paying the expenses and charges of the county and the Registrar in
422 connection therewith and upon filing with the Registrar evidence satisfactory to the
423 Registrar that such Bond was actually lost, stolen or destroyed and of registered

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424 ownership thereof, and upon furnishing the county and the Registrar with indemnity
425 satisfactory to the Finance Director and the Registrar.

426 SECTION 10. Pledge of Taxation and Credit. The county hereby irrevocably
427 covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid,
428 each year it will include in its budget and levy an ad valorem tax upon all the property
429 within the county subject to taxation in an amount that will be sufficient, together with all
430 other revenues and money of the county legally available for such purposes, to pay the
431 principal of and interest on the Bonds as the same shall become due. All of the taxes so
432 collected will be paid into the Debt Service Fund no later than the date those funds are
433 required for the payment of principal of and interest on the Bonds.

434 The county hereby irrevocably pledges that the annual tax provided for in this
435 ordinance to be levied for the payment of such principal and interest will be within and as
436 a part of the tax levy permitted to counties without a vote of the people, and that a
437 sufficient portion of the taxes to be levied and collected annually by the county prior to
438 the full payment of the principal of and interest on the Bonds will be and is hereby
439 irrevocably set aside, pledged and appropriated for the payment of the principal of and
440 interest on the Bonds.

441 The full faith, credit and resources of the county are hereby irrevocably pledged
442 for the annual levy and collection of said taxes and for the prompt payment of the
443 principal of and interest on the Bonds as the same will become due.

444 SECTION 11. Federal Tax Law Covenants. The county will take all actions
445 necessary to assure the tax-advantaged status of the Tax-Advantaged Bonds, or the
446 exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of

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447 the Tax-Exempt Bonds, to the same extent as such interest is permitted to be excluded
448 from gross income under the Code as in effect on the date of issuance of the Tax-
449 Advantaged or Tax-Exempt Bonds, as applicable and as set forth in the Federal Tax
450 Certificate, including but not limited to the following to the extent applicable:

451 A. The county will ensure that the proceeds of the Tax-Exempt Bonds are not
452 so used as to cause the Tax-Exempt Bonds issued as governmental bonds to satisfy the
453 private business tests of Section 141(b) of the Code or the private loan financing test of
454 Section 141(c) of the Code or to cause any other Tax-Exempt Bonds to fail to qualify as
455 exempt private activity bonds.

456 B. The county will not sell or otherwise transfer or dispose of (i) any personal
457 property components of the projects financed or refinanced with proceeds of the Tax-
458 Exempt Bonds (the "Tax-Exempt Projects") other than in the ordinary course of an
459 established government program under Treasury Regulation § 1.141-2(d)(4) or (ii) any
460 real property components of the Tax-Exempt Projects, unless it has received an opinion
461 of nationally recognized bond counsel to the effect that such disposition will not affect
462 the treatment of interest on the Tax-Exempt Bonds as excludable from gross income for
463 federal income tax purposes, as applicable.

464 C. The county will not take any action or permit or suffer any action to be
465 taken, if the result of such action would be to cause any of the Tax-Exempt Bonds to be
466 "federally guaranteed" within the meaning of Section 149(b) of the Code.

467 D. The county will take any and all actions necessary to assure compliance
468 with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if
469 any, to the federal government.

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470 E. The county will not take, or permit or suffer to be taken, any action with
471 respect to the proceeds of the Tax-Exempt Bonds which, if such action had been
472 reasonably expected to have been taken, or had been deliberately and intentionally taken,
473 on the date of issuance of the Tax-Exempt Bonds would have caused the Tax-Exempt
474 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

475 F. The county will maintain a system for recording the ownership of each
476 Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all
477 Tax-Exempt Bonds have been surrendered and canceled.

478 G. The county will retain its records of all accounting and monitoring it
479 carries out with respect to the Tax-Exempt Bonds for at least three years after the Tax-
480 Exempt Bonds mature or are redeemed, whichever is earlier; however, if the Tax-Exempt
481 Bonds are refunded and redeemed, the county will retain its records of accounting and
482 monitoring at least three years after the earlier of the maturity or redemption of the
483 obligations that refunded the Tax-Exempt Bonds.

484 H. In the event the county issues one or more Series of Tax-Advantaged
485 Bonds eligible for federal tax credits, a federal interest subsidy, or other subsidy, the
486 county will comply with the provisions of the Federal Tax Certificate setting forth or
487 incorporating applicable requirements.

488 I. The county will comply with the provisions of the Federal Tax Certificate
489 with respect to the applicable Tax-Exempt Bonds or Tax-Advantaged Bonds, which are
490 incorporated herein as if fully set forth herein. In the event of any conflict between this
491 section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will

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492 prevail. Additional tax covenants as necessary or desirable for any Series of Bonds may
493 be set forth in the Sale Document or Federal Tax Certificate for that Series of Bonds.

494 The covenants of this section will survive payment in full or defeasance of the
495 applicable Tax-Exempt Bonds or Tax-Advantaged Bonds.

496 SECTION 12. Refunding or Defeasance of Bonds. The Bonds are designated as
497 Refunding Candidates for purposes of ordinances of the county authorizing the issuance
498 of bonds to refund outstanding obligations of the county. The county may issue
499 refunding obligations pursuant to the laws of the State or use money available from any
500 other lawful source to pay when due the purchase price, principal of, premium, if any,
501 and interest on the Bonds of any Series, or any portion thereof included in a refunding or
502 defeasance plan and to redeem and retire, refund, including by purchase or exchange, or
503 defease all or a portion of such then-outstanding Bonds of such Series (hereinafter
504 collectively called the "Defeased Bonds"), and to pay the costs of the refunding or
505 defeasance.

506 If noncallable Government Obligations maturing at such time or times and
507 bearing interest to be earned thereon in amounts, together with such money, if necessary,
508 sufficient to redeem and retire, refund or defease the Defeased Bonds in accordance with
509 their terms are set aside in a special trust or escrow fund or account irrevocably pledged
510 to that redemption, retirement or defeasance of Defeased Bonds (hereinafter called the
511 "trust account"), then the Defeased Bonds will be deemed not to be outstanding
512 hereunder, no further payments need be made into the related Bond Account for the
513 payment of the principal of and interest on the Defeased Bonds and the Registered
514 Owners of the Defeased Bonds will cease to be entitled to any covenant, pledge, benefit

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515 or security of this ordinance. The Registered Owners of Defeased Bonds will have the
516 right to receive payment of the principal of, premium, if any, and interest on the Defeased
517 Bonds from the trust account.

518 The county will provide or cause to be provided notice of defeasance of such
519 Defeased Bonds to the MSRB in accordance with the undertaking for ongoing disclosure
520 to be adopted pursuant to section 15 of this ordinance.

521 SECTION 13. Sale of Bonds. The county hereby authorizes the sale of the
522 Bonds. The Finance Director is authorized to proceed with the sale of the Bonds
523 pursuant to subsections A., B. or C. of this section to refund the Refunded Bonds and
524 finance the costs of any Project that has been approved by the county council or will have
525 been approved by the county council prior to the sale date for such Bonds. The Finance
526 Director is further authorized to proceed under this ordinance with the sale of the Project
527 Bonds for any Project(s) and with the sale of the Refunding Bonds to refund any
528 Refunding Candidate(s), including by purchase or exchange, pursuant to the sale
529 provisions set forth in this section and without regard to the requirements of any prior
530 bond ordinance that authorized the financing of the Project(s) or the refunding of the
531 Refunding Candidate(s).

532 The Bonds will be sold in one or more Series, any of which may be sold in a
533 combined offering with other bonds or notes of the county, at the option of the Finance
534 Director. The Finance Director will determine, in consultation with the county's financial
535 advisors, the principal amount of each Series of the Project Bonds, which of the
536 Refunding Candidates will be refunded, whether such Refunding Candidates will be
537 refunded by purchase or exchange, whether any Series of Project Bonds or Refunding

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538 Bonds will be sold separately or in one or more combined Series, whether each Series of
539 Bonds will be sold by competitive bid, negotiated sale or otherwise and for current or
540 future delivery, whether such Series of Bonds will be issued and sold as Tax-Advantaged
541 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will be designated
542 as "green bonds," social impact bonds, sustainability bonds, or otherwise.

543 A. Competitive Bid. If the Finance Director determines that any Series of
544 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will
545 be received at such time and place and by such means as the Finance Director will direct.
546 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
547 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the
548 clerk of the county council. The Official Notice of Bond Sale will specify whether the
549 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
550 Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds,"
551 social impact bonds, sustainability bonds, or otherwise, and will identify the year and any
552 applicable Series designation, date, principal amounts and maturity dates, interest
553 payment dates, redemption and purchase provisions and delivery date for such Series of
554 Bonds.

555 Upon the date and time established for the receipt of bids for a Series of the
556 Bonds, the Finance Director or the Finance Director's designee will review the bids
557 received, cause the bids to be mathematically verified, and accept the winning bid by
558 executing the Certificate of Award, which shall designate any Term Bonds, subject to the
559 parameters set forth in subsection D. of this section. The county, acting through the
560 Finance Director, reserves the right to reject any and all bids for such Bonds.

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561 B. Negotiated Sale. If the Finance Director determines that any Series of
562 Bonds will be sold by negotiated sale, the Finance Director will, in accordance with
563 applicable county procurement procedures, solicit one or more underwriting firms or
564 other financial institutions with which to negotiate the sale of such Bonds. Subject to the
565 parameters set forth in subsection D. of this section, the Bond Purchase Agreement for
566 such Series of Bonds will specify whether the Bonds of such Series are being issued and
567 sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any
568 Series of Bonds are designated as "green bonds," social impact bonds, sustainability
569 bonds, or otherwise, and will also identify any Term Bonds and the year and any
570 applicable Series designation, date, principal amounts and maturity dates, interest rates
571 and interest payment dates, redemption and purchase provisions and delivery date for
572 such Series of Bonds.

573 C. Other Sales. If the Finance Director determines that any Series of Bonds
574 will be sold to the federal government or other purchaser to evidence a loan from that
575 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
576 Loan Agreement with the purchaser. Subject to the parameters set forth in subsection D.
577 of this section, the Loan Agreement for such Series of Bonds will specify whether the
578 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
579 Bonds or Taxable Bonds, and whether any Series of Bonds are designated as "green
580 bonds," social impact bonds, sustainability bonds, or otherwise, and will also identify any
581 Term Bonds and the year and any applicable Series designation, date, principal amounts
582 and maturity dates, interest rates and interest payment dates, redemption and/or purchase
583 provisions and delivery date for such Series of Bonds.

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584 D. Sale Parameters. Subject to the terms and conditions set forth in this
585 subsection, the Finance Director is hereby authorized to approve the issuance and sale of
586 any Series of the Bonds upon the Finance Director's approval of the final interest rates,
587 maturity dates, aggregate principal amount, principal maturities and redemption rights for
588 each Series of the Bonds in accordance with the authority granted by this section so long
589 as:

590 1. The aggregate principal amount for the Series of Project Bonds
591 does not cause the aggregate principal amount of all Project Bonds issued under this
592 ordinance to exceed \$604,000,000;

593 2. The aggregate principal amount of the Series of Refunding
594 Bonds to be issued does not exceed the aggregate principal amount of the Refunded
595 Bonds to be refunded, including by purchase or exchange, with such Series of Refunding
596 Bonds, plus the amount deemed by the Finance Director as reasonably required to effect
597 such refunding as described in RCW 39.53.050, including amounts reasonably required
598 to acquire or pay the redemption price of the Refunded Bonds, and pay costs of issuance
599 and the refunding;

600 3. The final maturity date for the Series of the Project Bonds to be
601 issued is not later than 31 years after its date of issuance;

602 4. The final maturity date for the Series of the Refunding Bonds to
603 be issued is not later than the end of the fiscal year that includes the final maturity date
604 for the series of the Refunded Bonds to be refunded, including by purchase or exchange,
605 with such Series of Refunding Bonds; provided, that the final maturity date for any Series
606 of the Refunding Bonds to be issued to refund any bond anticipation notes, commercial

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607 paper, or other interim financing issued in advance of any limited tax general obligation
608 bonds of the county and to be repaid from the proceeds of such bonds is not later than 31
609 years after the date of issuance of the interim financing;

610 5. The Series of the Bonds to be issued are sold, in the aggregate, at
611 a price not less than 95 percent;

612 6. The true interest cost for the Series of Bonds does not exceed
613 5.5% if the Series of Bonds are issued as Tax-Exempt Bonds;

614 7. The true interest cost for the Series of Bonds does not exceed
615 7.5% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

616 8. The Series of Bonds conforms to all other terms of this
617 ordinance.

618 Subject to the terms and conditions set forth in this section, the Finance Director
619 is hereby authorized to execute each Sale Document to be dated the date of sale of the
620 applicable Series of Bonds. The signature of the Finance Director shall be sufficient to
621 bind the county.

622 The Finance Director shall provide an annual report to the Executive Finance
623 Committee and county council describing the sale of any series of Bonds approved
624 pursuant to the authority delegated in this section. The report must be transmitted by
625 March 31 of each year. The annual report shall be electronically filed with the clerk of
626 the county council, who shall retain an electronic copy and provide an electronic copy to
627 all councilmembers. The requirement for an annual report provided by this subsection
628 expires three years after the effective date of this ordinance.

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629 The authority granted to the Finance Director by this subsection D. to execute
630 Sale Documents shall expire December 31, 2025; provided that an amendment to a Sale
631 Document may be executed, and performance pursuant to any Sale Document may be
632 completed, at any time. If a Sale Document for a Series of the Bonds has not been
633 executed by December 31, 2025, the authorization for the issuance of the Bonds shall be
634 rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds
635 shall have been reauthorized by ordinance of the county council. The ordinance
636 reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance
637 repealing this ordinance in whole or in part or may be in the form of an amendatory
638 ordinance approving a bond purchase agreement, certificate of award or loan agreement
639 or establishing terms and conditions for the authority delegated under this section.

640 The authority of the county to sell bonds, e.g., enter into a bond purchase
641 agreement, accept a bid to sell any bonds or enter into a loan or other agreement for the
642 sale of the bonds, as defined in and pursuant to Ordinance 19530, as amended by
643 Ordinance 19624, Ordinance 19711 and Ordinance 19789, will continue after the
644 effective date of this ordinance before terminating on December 31, 2024. All other
645 provisions of Ordinance 19530, as amended by Ordinance 19624, Ordinance 19711 and
646 Ordinance 19789, will remain in full force and effect.

647 SECTION 14. Preliminary Official Statement and Final Official Statement;
648 Invitation to Tender. The county hereby authorizes and directs the Finance Director:
649 (a) to review and approve the information contained in any preliminary official statement
650 (each, a "Preliminary Official Statement") prepared in connection with the sale of each
651 Series of Bonds; and (b) for the sole purpose of compliance by the purchasers of such

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652 Series of Bonds with subsection (b)(1) of the Rule, to "deem final" the related
653 Preliminary Official Statement as of its date, except for such omissions as are permitted
654 under the Rule. After each Preliminary Official Statement has been reviewed and
655 approved in accordance with the provisions of this section, the county hereby authorizes
656 the distribution of such Preliminary Official Statement to prospective purchasers of such
657 related Series of Bonds.

658 Following the sale of each Series of Bonds, the Finance Director is hereby
659 authorized to review and approve on behalf of the county a final official statement with
660 respect to such Series of Bonds. The county agrees to cooperate with the successful
661 bidder for each Series of Bonds to deliver or cause to be delivered, within seven business
662 days from the date of the Sale Document, and in sufficient time to accompany any
663 confirmation that requests payment from any customer of such successful bidder, copies
664 of a final official statement pertaining to such Series of Bonds in sufficient quantity to
665 allow compliance with paragraph (b)(4) of the Rule and the rules of the MSRB.

666 The county further authorizes and directs the Finance Director to review and
667 approve the information contained in any invitation to tender bonds prepared in
668 connection with the county's acquisition of Refunding Candidates by purchase or
669 exchange.

670 SECTION 15. Undertaking to Provide Ongoing Disclosure. The Finance
671 Director is authorized to enter into an undertaking to provide ongoing disclosure with
672 respect to each Series of Bonds, as required by subsection (b)(5) of the Rule, in the Sale
673 Document for the Series of Bonds.

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674 SECTION 16. Bond Accounts. There has heretofore been created in the office
675 of the Finance Director the Debt Service Fund, which is a special fund known as the
676 "King County Limited Tax General Obligation Bond Redemption Fund," to be drawn
677 upon for the purpose of paying the principal of and interest on the limited tax general
678 obligation bonds of the county. There is hereby authorized to be created within said fund
679 a special account for each Series of Bonds to be known as the "Limited Tax General
680 Obligation Bond Redemption Account, [Year][, Series ___]" (each, a "Bond Account").

681 Any accrued interest on any Series of Bonds will be deposited in the related Bond
682 Account at the time of delivery of such Series of Bonds and will be applied to the
683 payment of interest thereon.

684 The taxes hereafter levied for the purpose of paying principal of and interest on
685 each Series of Bonds and other funds to be used to pay such Series of Bonds will be
686 deposited in the related Bond Account no later than the date such funds are required for
687 the payment of principal of and interest on such Series of Bonds; provided, however, that
688 if the payment of principal of and interest on any Series of Bonds is required prior to the
689 receipt of such levied taxes, the county may make an interfund loan to the related Bond
690 Account pending actual receipt of such taxes. Each Bond Account will be drawn upon
691 for the purpose of paying the principal of and interest on the related Series of Bonds.
692 Each Bond Account will be a second tier fund in accordance with Ordinance 7112 and
693 K.C.C. chapter 4.10.

694 SECTION 17. Deposit of Project Bond Proceeds.

695 A. There is hereby created a subfund, with appropriate year and series
696 designations for each Project identified in Attachment B, as set forth in Attachment B to

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697 this ordinance. Each subfund will be a first tier fund managed by the department for each
698 Project identified in Attachment B to this ordinance, or any successor to the functions of
699 such department. The exact amount of proceeds from the sale of any Series of Bonds to
700 be deposited into each subfund to provide long-term financing for all or part of the capital
701 costs of the Project associated therewith shall be determined by the Finance Director
702 upon the sale of such Series of Bonds.

703 B. Notwithstanding the creation of a subfund under this section as set forth in
704 Attachment B to this ordinance, pursuant to KCC 4A.200.020, the manager of the finance
705 and business operations division may establish additional administrative subfunds as
706 required to meet legal, administrative, and accounting requirements. If so required, the
707 manager of the finance and business operations division may deposit or transfer proceeds
708 from the sale of any Series of Bonds under this ordinance to the newly established
709 additional administrative subfund or funds to meet such requirements.

710 SECTION 18. Refunding Account; Plan of Refunding.

711 A. Refunding Account; Refunding Authorization. The Finance Director is
712 hereby authorized to determine whether to (i) transfer the proceeds of the sale of a Series
713 of the Bonds to the Registrar on or prior to the redemption date for payment of the
714 purchase price, principal of and interest coming due on the Refunding Candidates
715 selected for redemption, including by purchase or exchange, or (ii) establish one or more
716 special accounts of the county to be maintained with the Refunding Trustee, each to be
717 known as a "King County [year and series designation] Limited Tax General Obligation
718 Bonds Refunding Account." Each Refunding Account will be drawn upon for the sole
719 purpose of paying the purchase price, principal of and premium, if any, and interest on

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720 the applicable Refunded Bonds and of paying costs of issuing that Series of Refunding
721 Bonds and refunding the applicable Refunded Bonds. Proceeds of the sale of any
722 Refunding Bonds, together with other county funds that may be designated for that
723 purpose, will be transferred to the Registrar or deposited into the applicable Refunding
724 Account to provide for refunding the applicable Refunded Bonds, including by purchase
725 or exchange, in accordance with the ordinances authorizing the Refunded Bonds, and to
726 pay the costs of issuing the Refunding Bonds.

727 The Finance Director is authorized to determine, in consultation with the county's
728 financial advisors, which of the Refunding Candidates, if any, are to be refunded or
729 purchased, for cash or exchange consideration, and whether such refunding shall be a
730 current refunding, i.e., the redemption, purchase, or exchange of Refunded Bonds paid
731 for with proceeds of a Series of Bonds issued 90 days or fewer prior to the redemption
732 date of the Refunded Bonds, or an advance refunding, i.e., the redemption, purchase, or
733 exchange of Refunded Bonds paid for with proceeds of a Series of Bonds issued more
734 than 90 days prior to the redemption date of the Refunded Bonds. The Finance Director
735 is authorized to negotiate and approve terms for the acquisition of Refunding Candidates
736 by purchase or exchange, and to negotiate, approve and execute any offer, dealer
737 manager agreements, or other documents in connection therewith, including amendments
738 thereto from time to time.

739 In determining which of the Refunding Candidates, if any, should be refunded,
740 including by purchase or exchange, under this ordinance in order to effect a savings to the
741 county, the county council intends that the Finance Director adhere to the applicable
742 present value savings targets identified in the adopted debt management policy of the

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743 county in effect at the time of sale. These requirements do not apply to the refunding of
744 any Refunded Bonds, including by purchase or exchange, when necessary or in the best
745 interest of the county to modify debt service or reserve requirements, sources of payment,
746 covenants or other terms of the Refunded Bonds.

747 B. Plan of Refunding. Each plan of refunding and call for redemption,
748 purchase, or exchange of Refunded Bonds shall be set forth in the Refunding Agreement
749 or set forth in a closing certificate. Bond proceeds held by the county may be invested
750 for a period not to exceed 30 days prior to the transfer of such funds to the Registrar to
751 accomplish the redemption, purchase, or exchange and shall be invested by the county
752 pending such transfer in any investments permitted for funds of the county consistent
753 with the Federal Tax Certificate or otherwise as approved by the county's bond counsel.
754 Money in each Refunding Account shall be used immediately upon receipt thereof to
755 defease the applicable Refunded Bonds and discharge the other obligations of the county
756 relating thereto under the ordinances that authorized the Refunded Bonds, by providing
757 for the payment of the principal of and premium, if any, and interest on the Refunded
758 Bonds as set forth in such agreement. The county will defease such bonds and discharge
759 such obligations by the use of the money in each Refunding Account to purchase
760 Government Obligations (should the purchase of such obligations be deemed by the
761 Finance Director as being in the best interest of the County, and if so purchased,
762 "Acquired Obligations") bearing interest and maturing as to principal in such amounts
763 and at such times that, together with any necessary beginning cash balance, will provide
764 for the payment of such Refunded Bonds, as set forth in the Refunding Agreement. Such
765 Acquired Obligations shall be purchased at a yield not greater than the yield permitted by

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766 the Code and regulations relating to the obligations acquired in connection with refunding
767 bond issues.

768 In connection with the issuance of each Series of Refunding Bonds, to carry out
769 the refunding and defeasance of Refunded Bonds, the Finance Director is hereby
770 authorized to appoint a Refunding Trustee qualified by law to perform the duties
771 described herein. Any beginning cash balance and the Acquired Obligations will be
772 irrevocably deposited with the Refunding Trustee in an amount sufficient to defease the
773 Refunding Bonds in accordance with this section and the applicable Refunding
774 Agreement.

775 The county will take such actions as are found necessary to see that all necessary
776 and proper fees, compensation and expenses of the Refunding Trustee are paid when due.
777 The proper officers and agents of the county are directed to negotiate an agreement with
778 each Refunding Trustee setting forth the duties, obligations and responsibilities of the
779 Refunding Trustee in connection with the redemption and retirement of the Refunded
780 Bonds as provided herein and setting forth provisions for the payment of the fees,
781 compensation and expenses of the Refunding Trustee as are satisfactory to it. To carry
782 out the Refunding Account purposes of this section, the Finance Director is authorized
783 and directed to execute and deliver to each Refunding Trustee a Refunding Agreement
784 and, if requested, a costs of issuance agreement, in forms approved by the county's bond
785 counsel.

786 C. Required Findings. The Refunding Agreement or closing certificate shall
787 set forth the findings of the Finance Director, made on behalf of the county, that the sale
788 of the Refunding Bonds accomplishes:

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789 1. savings and defeasance with regards to the Refunded Bonds
790 authorized to be refunded, including by purchase or exchange, from the proceeds of each
791 Series of Refunding Bonds; or

792 2. the best interest of the county from modifying debt service or
793 reserve requirements, sources of payment, covenants or other terms of the Refunded
794 Bonds authorized to be refunded from the proceeds of each Series of Refunding Bonds.

795 SECTION 19. Investment of and Accounting for Bond Proceeds. Funds
796 deposited in the funds and accounts described in sections 16, 17 and 18 of this ordinance
797 and Attachment B to this ordinance will be invested as permitted by law for the sole
798 benefit of such funds and accounts. Irrespective of the general provisions of
799 Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund will not
800 receive any earnings attributable to such funds and accounts. Money other than proceeds
801 of the Bonds may be deposited in the funds and accounts described in sections 16, 17 and
802 18 of this ordinance and Attachment B to this ordinance; provided, however, that
803 proceeds of each Series of Bonds that are issued as Tax-Advantaged Bonds or Tax-
804 Exempt Bonds and the earnings thereon will be accounted for separately for purposes of
805 the arbitrage rebate computations required to be made under the Code and will be
806 acquired and disposed of at Fair Market Value. For purposes of such computations, Bond
807 proceeds will be deemed to have been expended first, and then any other funds.

808 SECTION 20. General Authorization. The appropriate county officials, agents
809 and representatives are hereby authorized and directed to do everything necessary for the
810 prompt sale, issuance, execution and delivery of each Series of Bonds and for the proper
811 use and application of the proceeds of the sale thereof.

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812 SECTION 21. Contract; Severability. The covenants applicable to the Bonds
813 contained in this ordinance constitute a contract between the county and the Registered
814 Owner of each Bond. If any court of competent jurisdiction determines that any covenant
815 or agreement provided in this ordinance to be performed on the part of the county is
816 contrary to law, then such covenant or agreement shall be null and void and shall be
817 deemed separable from the remaining covenants and agreements of this ordinance and


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818 shall in no way affect the validity of the other provisions of this ordinance or of the
819 Bonds.

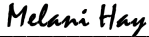
Ordinance 19862 was introduced on 10/1/2024 and passed by the Metropolitan King County Council on 11/19/2024, by the following vote:

Yes: 9 - Balducci, Barón, Dembowski, Dunn, Mosqueda, Perry, Upthegrove, von Reichbauer and Zahilay


KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Signed by:

E76CE01F07B14EF...
Dave Upthegrove, Chair

ATTEST:

DocuSigned by:

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

APPROVED this _____ day of 12/2/2024, _____.

Signed by:

4FBCAB8196AE4C6...
Dow Constantine, County Executive

Attachments: A. Form of Bond, B. List of Projects, dated November 13, 2024

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Attachment A: Form of Bond

**ATTACHMENT A
FORM OF BOND**

No. R- _____

\$ _____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the County or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), **ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

**LIMITED TAX GENERAL OBLIGATION [[AND] REFUNDING]
[BOND][BOND ANTICIPATION NOTE], [YEAR], SERIES _____**

Interest Rate:
_____ %

Maturity Date:

CUSIP No.:

Registered Owner:

CEDE & CO.

Principal Amount:

_____ **AND NO/100 DOLLARS**

KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months) from the date of this bond, or the most recent date to which interest has been paid or duly provided for, until payment of this bond, at the Interest Rate specified, payable on _____, and semiannually thereafter on each succeeding _____ and _____.

Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as this bond is registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"), principal of and premium, if any, and interest on this bond are payable in the manner set forth in the Blanket Issuer Letter of Representations by and between the County and DTC. When this bond is not registered in the name of the Securities Depository, interest on this bond is payable by electronic transfer on the interest payment date, or

by check or draft of the fiscal agent of the State of Washington (as the same may be designated by the State of Washington from time to time, the "Registrar") mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. The County is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. When this bond is not registered in the name of the Securities Depository, principal of and premium, if any, on this bond are payable upon presentation and surrender of this bond by the Registered Owner to the Registrar at maturity or upon prior redemption in full.

This bond is one of an authorized issue of bonds of like series, date and tenor, except as to number, amount, rate of interest, options of redemption and date of maturity, in the aggregate principal amount of \$ _____ (the "Bonds"), and is issued to provide funds necessary to [insert bond purpose].

The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington (the "State"), the County Charter and applicable ordinances duly adopted by the County, including Ordinance ____ (the "Bond Ordinance"). Capitalized terms used in this bond and not defined herein have the meanings given such terms in the Bond Ordinance.

The Bonds are [not] subject to redemption [as provided in the Sale Document].

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

The full faith, credit and resources of the County are irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on the Bonds as the same will become due.

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

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

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

IN WITNESS WHEREOF, the County has caused this bond to be executed by the manual or facsimile signature of the County Executive, to be attested by the manual or facsimile signature of the Clerk of the County Council, and the seal of the County to be impressed or imprinted hereon, all as of _____.

KING COUNTY, WASHINGTON

By _____
King County Executive

ATTEST:

Clerk of the County Council

Date of Authentication: _____.

CERTIFICATE OF AUTHENTICATION

This is one of the fully registered Limited Tax General Obligation [[and] Refunding] [Bonds][Bond Anticipation Notes], [Year], Series _____, of King County, Washington, dated _____, described in the within mentioned Bond Ordinance.

WASHINGTON STATE FISCAL AGENT
as Registrar

By _____
Authorized Signer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF
TRANSFeree

[Empty rectangular box for Social Security or Taxpayer Identification Number]

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

the within bond and does hereby irrevocably constitute and appoint _____
or its successor, as Registrar to transfer this bond on the books kept for registration thereof with
full power of substation in the premises.

DATED: _____, 20__.

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

SIGNATURE GUARANTEED:

NOTICE: Signatures must be guaranteed
pursuant to law.

Ordinance 19862

Attachment B: List of Projects and Associated Funds, dated November 13, 2024

ATTACHMENT B

List of Projects and Associated Funds

Project Name	General Project Description	Fund Name (Fund No.)	Subfund Name	Department
TOD Affordable Housing	Transit-oriented affordable housing and related transit oriented development	Housing Community Development (2460)	G.O. Bonds Housing	Department of Community and Housing Services
Equitably Community Driven Affordable Housing Development	Affordable housing projects to benefit communities with high risk of displacement	Housing Community Development (2460)	G.O. Bonds Housing	Department of Community and Housing Services
Participatory Budgeting Projects	Capital improvement projects in unincorporated portions of the county, identified through the county participatory budgeting program	Unincorporated King County Capital (3760)	G.O. Bonds Participatory Budgeting	Department of Local Services
Fall City Septic	Design and construct decentralized wastewater treatment solution for Fall City, consisting of on-site septic system and combined community drain field	Unincorporated King County Capital (3760)	G.O. Bonds Fall City Septic	Department of Local Services
Energize Home Appliance Upgrade Project	Install high-efficiency heat pumps and solar panels in homes occupied by county residents with low or moderate incomes	Local Services (1350)	G.O. Bonds Energize Home Appliance	Department of Local Services
Conservation Futures Land Acquisition Projects	Acquire open spaces for conservation purposes	Conservation Futures (3151)	G.O. Bonds Conservation	Department of Natural Resources and Parks
Parks - Fall City Community Center/Climate Equity	Develop the Fall City Community Center	General Fund (0010)	G.O. Bonds Community Facilities Projects	Department of Natural Resources and Parks
Cedar Hills Regional Landfill Facilities Relocation	Develop new disposal capacity in the southeast section of the Cedar Hills Regional Landfill site; relocate existing support facilities to the southeast section of the site or offsite	Solid Waste Construction (3901)	G.O. Bonds Cedar Hills Relocation	Department of Natural Resources and Parks
Electric Vehicle Charging Infrastructure Projects	Install electric vehicle charging infrastructure for use by the county's electric vehicle fleet	Building Repair and Replacement (3591)	G.O. Bonds Electric Vehicle Charging Infrastructure	Department of Executive Services - Facilities Management Division

MRJC HVAC and Electrical System	Install HVAC and electrical system upgrades to the Norm Maleng Regional Justice Center	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
Community Facilities Bond Projects	Grants for capital projects at various community facilities	General Fund (0010)	G.O. Bonds Community Facilities Projects	Office of Performance, Strategy and Budget
Property Tax Administration System Project	Implement information technology improvements to the county's property tax administration system	Office of Information Resource Management Capital Projects (3771)	G.O. Bonds PTAS	Department of Assessments of the County
KCIT MFA for Login.KC	Develop, plan, and implement multifactor authentication for jail management system's inmate booking process, including communication plan for criminal justice partners who book inmates into the jail management system	ITS Capital (3781)	G.O Bonds KCIT	King County Information Technology
Renton Red Lion Acquisition	Acquisition of hotel for conversion into affordable housing and/or housing for the homeless	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
Skyway Resource Center	Develop the Skyway Resource Center	Parks Recreation Open Space (3160)	G.O. Bonds Skyway Community Center	Department of Natural Resources and Parks
Road Safety Improvements	Making safety improvements to residential roads in the unincorporated area	County Road Major Maintenance (3855)	G.O. Bonds Roads Project	Department of Local Services
KCSO Helicopter Acquisition	Purchase of a helicopter for use by the King County Sheriff's Office	General Fund (0010)	G.O. Bonds KCSO Helicopter	King County Sheriff's Office
Dexter Horton Acquisition	Acquisition of the Dexter Horton Building	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
Elections Facility Security Upgrades	Install new workstations, recorders, and network equipment; expand video network and camera locations and digital replacement throughout the building	Major Maintenance (3421)	G.O. Bonds Security Camera	Department of Executive Services - Facilities Management Division
DAJD Data Warehouse	Build out data warehouse system infrastructure; develop process to move data from jail management system into warehouse; reacquire historical data from Looking Glass database; and restructure Looking Glass data to work within jail management system	General Technology Capital (3280)	G.O. Bonds KCIT	King County Adult and Juvenile Detention

King County Courthouse Fire Alarm System	Upgrade and replacement of the existing fire alarm system in the King County Courthouse	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
KCSO Payroll System	Replacement of the KCSO payroll and timekeeping system	General Technology Capital (3280)	G.O. Bonds KCIT	King County Sheriff's Office
KCIT Shared Device Telephony Solution	Replacement of shared devices across County locations	ITS Capital (3781)	G.O. Bonds KCIT	King County Information Technology
Animal Shelter	Acquisition and Construction of new RASKC Shelter	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
RCECC Fiber Optical Network Path	Construction of fiber optical network path at Regional Communications and Emergency Coordination Center	ITS Capital (3781)	G.O. Bonds KCIT	King County Information Technology

Certificate Of Completion

Envelope Id: 503E78DDB3594FAEB6B16F5B93389378	Status: Completed
Subject: Complete with Docusign: Ordinance 19862.docx, Ordinance 19862 Attachment A.pdf, Ordinance 19862...	
Source Envelope:	
Document Pages: 38	Signatures: 3
Supplemental Document Pages: 9	Initials: 0
Certificate Pages: 5	Envelope Originator:
AutoNav: Enabled	Cherie Camp
Envelopeld Stamping: Enabled	401 5TH AVE
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	SEATTLE, WA 98104
	Cherie.Camp@kingcounty.gov
	IP Address: 198.49.222.20

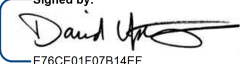
Record Tracking

Status: Original	Holder: Cherie Camp	Location: DocuSign
11/21/2024 4:48:05 PM	Cherie.Camp@kingcounty.gov	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: King County-Council	Location: DocuSign

Signer Events

Dave Upthegrove
dave.upthegrove@kingcounty.gov
Chair
Security Level: Email, Account Authentication (None)

Signature

Signed by:

E76CE01F07B14EF...
Signature Adoption: Uploaded Signature Image
Using IP Address: 98.247.170.195


Timestamp

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Viewed: 11/22/2024 8:36:44 AM
Signed: 11/22/2024 8:36:53 AM

Electronic Record and Signature Disclosure:

Accepted: 11/22/2024 8:36:44 AM
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Melani Hay
melani.hay@kingcounty.gov
Clerk of the Council
King County Council
Security Level: Email, Account Authentication (None)

DocuSigned by:

8DE1BB375AD3422...
Signature Adoption: Pre-selected Style
Using IP Address: 198.49.222.20

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Viewed: 11/22/2024 8:49:04 AM
Signed: 11/22/2024 8:49:10 AM

Electronic Record and Signature Disclosure:

Accepted: 9/30/2022 11:27:12 AM
ID: 639a6b47-a4ff-458a-8ae8-c9251b7d1a1f

Dow Constantine
Dow.Constantine@kingcounty.gov
King County Executive
Security Level: Email, Account Authentication (None)

Signed by:

4FBCAB8196AE4C6...
Signature Adoption: Uploaded Signature Image
Using IP Address: 146.129.84.156

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Viewed: 12/2/2024 12:55:59 PM
Signed: 12/2/2024 12:56:14 PM

Electronic Record and Signature Disclosure:

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ID: c956dd95-d85c-4987-8784-b6c9bb49acfc

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Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Ames Kessler akessler@kingcounty.gov Executive Legislative Coordinator & Public Records Officer King County Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 11/22/2024 8:49:13 AM Viewed: 11/22/2024 11:09:46 AM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	12/2/2024 12:56:14 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, King County-Department of 02 (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact King County-Department of 02:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: cipriano.dacanay@kingcounty.gov

To advise King County-Department of 02 of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at cipriano.dacanay@kingcounty.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from King County-Department of 02

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with King County-Department of 02

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify King County-Department of 02 as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by King County-Department of 02 during the course of your relationship with King County-Department of 02.