



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19530

Proposed No. 2022-0386.2

Sponsors McDermott

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 \$664,000,000 to provide financing for the public defense
5 management system upgrade projects, the civil case
6 management system upgrade projects, the conservation
7 futures land acquisition projects, the affordable housing and
8 homeless housing projects, the community facilities bond
9 projects, the 911 call center project, the energize home
10 appliance upgrade project, the energize program, the
11 equitable wastewater futures project, the community safety
12 through lighting projects, the farmland infrastructure
13 project, the electric vehicle charging infrastructure projects,
14 the county facilities capital improvement projects, the solid
15 waste division capital improvement plan projects, the road
16 projects, the Skyway community center, the Fall City
17 community center and participatory budgeting projects, and
18 to pay the costs of issuing the bonds; authorizing the
19 issuance and sale of one or more series of limited tax
20 general obligation refunding bonds to refund outstanding

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21 limited tax general obligations of the county and to pay the
22 costs of issuing the refunding bonds; providing for the
23 disposition of the proceeds of the sale of the bonds;
24 establishing funds for the receipt and expenditure of bond
25 proceeds and for the payment of the bonds; and providing
26 for the annual levy of taxes to pay the principal thereof and
27 interest thereon.

28 **STATEMENT OF FACTS:**

29 1. Pursuant to county authority including RCW 39.46.110, the county
30 may issue limited tax general obligation bonds that are payable from tax
31 revenues of the county and such other moneys lawfully available and
32 pledged or provided by the governing body of the county.

33 2. The Washington state Legislature has found that Washington is
34 experiencing a climate emergency in the form of increasingly devastating
35 wildfires, flooding, drought, rising temperatures and sea levels, decreased
36 snowpack, and increases in ocean acidification caused in part by climate
37 change.

38 3. The Washington state Legislature has also found that threats posed by
39 climate change are not evenly distributed across the state, and in
40 particular, rural communities, tribes, and communities of lower and
41 moderate incomes will be disproportionately exposed to health and
42 economic impacts driven by climate change.

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43 4. The Washington state Legislature found in Section 1, Chapter 289,
44 Laws of Washington 2008, that "the state, including its counties, cities,
45 and residents, must engage in activities that reduce greenhouse gas
46 emissions," and that the effort to combat climate change will require
47 mobilization across all levels of government.

48 5. The Washington state Legislature has also found that more than thirty
49 percent of Washington's greenhouse gas emissions come from energy use
50 in buildings, and that improving energy efficiency in structures is one of
51 the most cost-effective means to meet energy requirements while reducing
52 greenhouse gas emissions. The Legislature has further declared, in RCW
53 35.92.355, that "[t]he conservation of energy in all forms and by every
54 possible means is found and declared to be a public purpose of highest
55 priority."

56 6. The Washington state Legislature has also found that making homes,
57 businesses, and public institutions more energy efficient will save money,
58 create good local jobs, enhance energy security, and reduce pollution that
59 causes global warming.

60 7. The Washington state Legislature found in Section 1, Chapter 177,
61 Laws of Washington 2022, that "in order to meet the statewide greenhouse
62 gas emissions limits in the energy sectors of the economy, more resources
63 must be directed toward achieving decarbonization of building heating and
64 cooling loads, while continuing to relieve energy burdens that exist in
65 overburdened communities."

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66 8. The Washington state Legislature has also found that fossil-fuel-based
67 transportation is the largest source of greenhouse gas emissions in
68 Washington; that increasing the rate of adoption of electric vehicles and
69 vessels and other clean alternative fuel vehicles will help to reduce
70 harmful air pollution from exhaust emissions, including greenhouse gas
71 emissions, in Washington; and that to realize the environmental benefits of
72 electrification of the transportation system, it is necessary to support the
73 adoption of electric vehicles and other electric technology in the state by
74 incentivizing the purchase of these vehicles, building out the charging
75 infrastructure, developing greener transit options, and supporting clean
76 alternative fuel infrastructure.

77 9. The Washington court recognized in *Aji P. by and through Piper v.*
78 *State*, 16 Wn. App. 2d 177, 183-84, 480 P.3d 438 (2021), that "[c]limate
79 change poses a very serious threat to the future stability of our
80 environment."

81 10. The Washington court found in *Assoc. of Wash. Bus. v. Dep't of*
82 *Ecology*, 195 Wn.2d 1, 5, 455 P.3d 1126 (2020), that "man-made climate
83 change is real" and "dramatic steps are needed to curb the worst effects of
84 climate change,".

85 11. The Washington court further found in *Okeson v. City of Seattle*, 159
86 Wn.2d 436, 439, 150 P.3d 556 (2007), that "combating global warming is
87 a general government purpose."

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88 12. The county is regionally and nationally recognized as a leader in
89 innovation and investment in climate action, and the county has adopted a
90 Strategic Climate Action Plan declaring ambitious climate action goals in
91 furtherance of its obligation to promote the health, safety, and welfare of
92 its residents.

93 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

97 "911 Call Center Project" means one or more projects to acquire, improve or both
98 the King County department of public safety's 911 Call Center equipment.

99 "Affordable Housing and Homeless Housing Projects" means one or more
100 projects to finance affordable housing including without limitation housing for the
101 homeless within the county, transit-oriented affordable housing and related transit-
102 oriented development, a grant program to install green building elements in affordable
103 housing projects, the White Center Community Hub (an affordable housing and
104 community center project incorporating green energy systems) and the following projects
105 for which the tax revenues received by the county under RCW 36.100.040(15) shall be
106 used to pay the principal and interest on Bonds sold to finance: one or more affordable
107 housing projects in the unincorporated area of Skyway-West Hill; the Equitably
108 Community Driven Affordable Housing Development; and the Affordable Housing for
109 People with Disabilities Development.

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110 "Affordable Housing for People with Disabilities Development" means one or
111 more affordable housing projects to serve households that include an individual or
112 individuals with disabilities.

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

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

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

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

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

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

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

131 "Civil Case Management System Upgrade Projects" means one or more projects
132 to upgrade the case management software system for the prosecuting attorney's office.

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133 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
134 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds or (except as otherwise
135 referenced herein) as it may be amended to apply to obligations issued on the date of
136 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with applicable
137 proposed, temporary, and final regulations promulgated, and applicable official public
138 guidance published, under the Code.

139 "Community Facilities Bond Projects" means the following Capital Improvement
140 Projects to support community facilities: the Progressive Animal Welfare Society Project
141 that consists of construction and improvements at an animal welfare society wildlife
142 center; the AiPACE Project that is senior care facility located in King County; the
143 Energize Program that is a rebate program for homeowners to install energy-efficient heat
144 pumps and solar panels; the King County Search and Rescue Project that is acquisition of
145 a site for its new headquarters; development of the Rainier Valley Early Learning
146 Campus; and various neighborhood improvement projects including the African
147 Community Housing and Development African Diaspora Project, African Business
148 Innovation Center, Associated Students of the University of Washington Shell House,
149 Auburn Manor, Auburn Theater Rehabilitation, Black Suffrage Network Project,
150 Children's Home Society North Seattle Resource Hub, Ching Garden, City of Algona
151 City Park Project, Comunidad de Vashon Community Center, Elevator Project for Pike
152 Place Market, Family First Community Center, Friends of Little Saigon Landmark
153 Project, Friends of Youth Project, Hanwoori Garden in Federal Way, Highline Heritage
154 Museum, Hope Academy Building Repairs, LifeWire Project, Muslim American Youth
155 Foundation Community Center, Northshore Parks and Recreation Service Area Project,

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156 Open Doors for Multicultural Families Community Center, Pullman Car Northwest
157 Railway Museum Project, Sail Sandpoint Project, Skyway Community Center, South
158 County Ball Fields, United Indians of All Tribes Foundation Canoe House and White
159 Center Food Bank.

160 "Community Safety through Lighting Projects" means one or more projects to
161 install solar lights in county parks along walking paths, in parking areas, at major trail
162 intersections, and at picnic shelters.

163 "Conservation Futures Land Acquisition Projects" means the acquisition of open
164 spaces for conservation purposes.

165 "County Facilities Capital Improvement Projects" means one or more projects to
166 install upgrades and capital improvements to the Harborview Medical Center and the
167 Norm Maleng Regional Justice Center, and to acquire a site adjacent to the King County
168 International Airport.

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

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

172 "Electric Vehicle Charging Infrastructure Projects" means one or more projects to
173 install electric vehicle charging infrastructure for use by the county's electric vehicle
174 fleet.

175 "Energize Home Appliance Upgrade Project" means a program to install high-
176 efficiency heat pumps in homes occupied by county residents with low or moderate
177 incomes.

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178 "Equitable Wastewater Futures Project" means a program to provide on-site septic
179 replacements or sewer connections to low-income property owners.

180 "Equitably Community Driven Affordable Housing Development" means
181 affordable housing projects to benefit communities with high risk of displacement.

182 "Fair Market Value" means the price at which a willing buyer would purchase an
183 investment from a willing seller in a bona fide, arm's-length transaction, except for
184 specified investments as described in Treasury Regulations § 1.148-5(d)(6), including
185 United States Treasury obligations, certificates of deposit, guaranteed investment
186 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
187 generally determined on the date on which a contract to purchase or sell an investment
188 becomes binding, and, to the extent required by the applicable regulations under the
189 Code, the term "investment" will include a hedge.

190 "Fall City Community Center" means the development of the Fall City
191 Community Center.

192 "Farmland Infrastructure Project" means a county-owned farmland program to
193 implement improvements to irrigation infrastructure, wash/pack stations, farm
194 equipment, and other investments needed to help qualifying farmers produce high-value
195 crops, access markets, and develop viable businesses.

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

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

202 "Government Obligations" means "government obligations," as defined in chapter
203 39.53 RCW, as such chapter may be hereafter amended or restated, except as such
204 definition is further limited in the Sale Document.

205 "Letter of Representations" means the Blanket Issuer Letter of Representations,
206 dated May 1, 1995, from the county to DTC, as it may be amended from time to time.

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

210 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
211 its functions.

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

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

217 "Participatory Budgeting Projects" means Capital Improvement Projects in
218 unincorporated portions of the county identified through the county participatory
219 budgeting program.

220 "Project Bonds" means the limited tax general obligation bonds of the county
221 authorized by this ordinance to be issued in one or more series in an aggregate principal

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222 amount not to exceed \$664,000,000 to provide financing for one or more Projects, as
223 provided in this ordinance.

224 "Projects" means Capital Improvement Projects that, collectively, include the
225 Public Defense Management System Upgrade Projects, the Civil Case Management
226 System Upgrade Projects, the Conservation Futures Land Acquisition Projects, the
227 Affordable Housing and Homeless Housing Projects, the Community Facilities Bond
228 Projects, the 911 Call Center Project, the Energize Home Appliance Upgrade Project, the
229 Energize Program, the Equitable Wastewater Futures Project, the Community Safety
230 through Lighting Projects, the Farmland Infrastructure Project, the Electric Vehicle
231 Charging Infrastructure Projects, the County Facilities Capital Improvement Projects, the
232 Solid Waste Division Capital Improvement Plan Projects, Road Projects, the Skyway
233 Community Center, Fall City Community Center and Participatory Budgeting Projects.

234 "Public Defense Management System Upgrade Projects" means one or more
235 projects to upgrade the case management software system for the department of public
236 defense.

237 "RCW" means the Revised Code of Washington.

238 "Record Date" means, except as otherwise set forth in the applicable Sale
239 Document, for an interest or principal payment date or for a maturity date, the 15th day of
240 the calendar month next preceding that date.

241 "Refunded Bonds" means, for each Series of Refunding Bonds, the Refunding
242 Candidates that will be refunded from proceeds of that Series of Bonds, as determined by
243 the Finance Director pursuant to sections 13 and 18 of this ordinance and set forth in a

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244 closing certificate or a Refunding Agreement in accordance with section 18 of this
245 ordinance.

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

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

250 "Refunding Bonds" means the limited tax general obligation bonds of the county
251 authorized by this ordinance to be issued in one or more series to refund the Refunded
252 Bonds, as provided in this ordinance.

253 "Refunding Candidates" means any limited tax general obligation bonds of the
254 county, whether currently outstanding or issued after the effective date of this ordinance,
255 including any Series of Bonds issued under this ordinance.

256 "Refunding Trustee" means each corporate trustee chosen pursuant to the
257 provisions of section 18 of this ordinance to serve as refunding trustee or escrow agent in
258 connection with the refunding of Refunded Bonds upon the issuances of any Series of
259 Bonds.

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

262 "Registrar" means, except as may be set forth in the Sale Document, the fiscal
263 agent of the State appointed from time to time by the Washington State Finance
264 Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent,
265 paying agent and transfer agent for the Bonds.

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266 "Roads Projects" means and one or more projects making safety improvements to
267 residential roads in the unincorporated area.

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

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

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

276 "Series" or "Series of Bonds" means a series of Bonds issued pursuant to this
277 ordinance.

278 "Skyway Community Center" means the development of the Skyway Community
279 Center.

280 "Solid Waste Division Capital Improvement Plan Projects" means capital projects
281 included in the Solid Waste Division's Six-Year Capital Improvement Plan.

282 "State" means the state of Washington.

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

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

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

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

291 SECTION 2. Findings. The county council hereby makes the following findings:

292 A. The issuance of limited tax general obligation bonds by the county, payable
293 from property taxes or other revenues and money of the county legally available for such
294 purposes, to provide financing for the Projects and to pay the costs of issuing the Project
295 Bonds, will reduce the overall costs of borrowing such funds and is in the best interests of
296 the county and its residents.

297 B. Because conditions in the capital markets vary and provide opportunities for
298 debt service savings from time to time, it is in the best interests of the county that the
299 county retain the flexibility to refund all or a portion of the Refunding Candidates by
300 issuing the Refunding Bonds in order to effect a savings to the county or, when necessary
301 or in the best interest of the county, to modify debt service requirements, sources of
302 payment, covenants or other terms of the Refunded Bonds.

303 C. It is necessary and advisable that the county now issue and sell from time to
304 time one or more series of its limited tax general obligation bonds in an aggregate
305 principal amount not to exceed \$664,000,000 to provide financing for the Projects, and to
306 pay the costs of issuing the Project Bonds.

307 D. The county may have opportunities to refund all or portions of its currently
308 outstanding limited tax general obligations, any limited tax general obligation bonds or
309 both issued in the future, in each case to effect a savings to the county or when necessary
310 or in the best interest of the county to modify debt service requirements, sources of
311 payment, covenants, or other terms of the bonds to be refunded.

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312 E. It necessary and advisable for the county to issue and sell from time to time
313 one or more series of its limited tax general obligation refunding bonds for such
314 refunding opportunities, and to pay the costs of issuing the Refunding Bonds, as provided
315 in this ordinance.

316 F. In accordance with RCW36.46.040, the Finance Director is authorized to serve
317 as the county's designated representative to accept offers to purchase the Bonds on behalf
318 of the county. This authorization includes the Finance Director's authority to sell the
319 Bonds in one or more Series, by competitive bid or negotiated sale, or to the federal
320 government or other purchaser, and to identify any Refunding Candidates to be refunded,
321 in consultation with the county's financial advisors, and consistent with terms and
322 parameters established by this ordinance and county debt policy.

323 G. Climate change is an existential threat to the livelihoods, health, and well-
324 being of all residents of the county. The county's residents, environment, and economy
325 have already experienced and will continue to experience significant impacts caused by
326 climate change.

327 H. Delay in taking definitive action to reduce greenhouse gas emissions will
328 result in greater threats posed by climate change to current and future generations and
329 greater cost to protect and maintain communities against the impacts of climate change.

330 I. The county can and must act now to reduce community greenhouse gas
331 emissions and to prepare for, and adapt to, the impacts of climate change on the county's
332 environment, economy and the health and safety of its residents.

333 J. The use of \$15,000,000 from the tax revenues received from the Washington
334 state convention and trade center to pay the principal and interest on Bonds issued to

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335 finance the Equitably Community Driven Affordable Housing Development is an
336 authorized use under RCW 36.100.040(15) to support affordable housing programs.

337 K. The use of \$5,000,000 from the tax revenues received from the Washington
338 state convention and trade center to pay the principal and interest on Bonds issued to
339 finance one or more of the Affordable Housing and Homeless Housing Projects located
340 in the unincorporated area of Skyway-West Hill is an authorized use under RCW
341 36.100.040(15) to support affordable housing programs.

342 L. The use of \$5,000,000 from the tax revenues received from the Washington
343 state convention and trade center to pay the principal and interest on Bonds issued to
344 finance the Affordable Housing for People with Disabilities Projects is an authorized use
345 under RCW 36.100.040(15) to support affordable housing programs.

346 M. Responding to climate change through adaptation, mitigation and reduction in
347 greenhouse gas emissions is a fundamental governmental purpose of the county.

348 N. The Projects will serve a county purpose for which the county and its residents
349 will receive benefits, including contributing to the health, safety and welfare of county
350 residents.

351 SECTION 3. Authorization of the Projects. The county council has previously
352 reviewed and approved or expects to review and approve the undertaking of the Projects.
353 The Projects shall also include without limitation: (a) capitalized interest, interest on
354 interim financing for such Projects pending receipt of Bond proceeds, and costs and
355 expenses incurred in issuing the Project Bonds; (b) the capitalizable costs of sales tax,
356 acquisition and contingency allowances, financing and any and all surveys, explorations,
357 engineering and architectural studies, drawings, designs and specifications incidental,

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358 necessary or convenient to the implementation of the Projects; and (c) the purchase of all
359 materials, supplies, appliances, equipment and facilities, and the acquisition of permits,
360 franchises, property and property rights and capitalizable administrative costs, incidental,
361 necessary or convenient to the implementation of the Projects.

362 Any of the Projects may be modified where deemed advisable or necessary in the
363 judgment of the county council, and implementation or completion of any component
364 thereof will not be required if the county council determines that it has become
365 inadvisable or impractical. If all components of the Projects have been completed, their
366 completion has been duly provided for or completion of all or any of them is found to be
367 inadvisable or impractical, the county may pay, redeem or defease any remaining Project
368 Bonds, or apply any remaining proceeds of the Project Bonds, or any portion thereof, to
369 the acquisition or improvement of other county capital projects as the county council may
370 determine. In the event that the proceeds of the sale of the Project Bonds, plus any other
371 money of the county legally available therefor, are insufficient to accomplish all of the
372 Projects, the county shall use the available funds to finance those components of the
373 Projects deemed by the county council to be most necessary and in the best interest of the
374 county.

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

376 A. Purpose and Authorization of Bonds.

377 1. To provide funds to finance the Projects, the county is authorized to
378 issue one or more Series of Project Bonds in an aggregate principal amount not to exceed
379 \$664,000,000.

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380 2. To provide funds to refund the Refunded Bonds, the county is
381 authorized to issue one or more Series of Refunding Bonds in principal amounts to be
382 established as provided in sections 13 and 18 of this ordinance.

383 B. Description of Bonds. The Bonds may be issued in one or more Series, in
384 principal amounts to be established within the parameters provided in section 13.D. of
385 this ordinance. Each Series of Bonds will be designated "King County, Washington,
386 Limited Tax General Obligation [[and] Refunding] Bonds," with an applicable year and
387 Series designation, all as established by the related Sale Document.

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

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

401 SECTION 5. Registration, Exchange, and Payments.

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402 A. Registrar/Bond Register. Unless otherwise specified in the Sale Document,
403 the county, in accordance with K.C.C. chapter 4.84, adopts for the Bonds the system of
404 registration specified and approved by the Washington State Finance Committee, which
405 utilizes the fiscal agent of the State as registrar, authenticating agent, paying agent and
406 transfer agent ("the Registrar"). The Registrar shall keep, or cause to be kept, at its
407 designated corporate trust office, sufficient books for the registration and transfer of the
408 Bonds ("the Bond Register"), which shall be open to inspection by the county at all times.
409 The Bond Register shall contain the name and mailing address of the Registered Owner
410 of each Bond and the principal amount and number of each of the Bonds held by each
411 Registered Owner. The Registrar is authorized, on behalf of the county, to authenticate
412 and deliver Bonds transferred or exchanged in accordance with the provisions of the
413 Bonds and this ordinance, to serve as the county's paying agent for the Bonds and to carry
414 out all of the Registrar's powers and duties under this ordinance.

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

421 B. Registered Ownership. The Bonds shall be issued only in registered form as
422 to both principal and interest and shall be recorded on the Bond Register. The county and
423 the Registrar, each in its discretion, may deem and treat the Registered Owner of each
424 Bond as the absolute owner thereof for all purposes, and neither the county nor the

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425 Registrar shall be affected by any notice to the contrary. Payment of each Bond shall be
426 made as described in section 5.D. of this ordinance, but registration of ownership of each
427 Bond may be transferred as provided herein. All payments made as described in section
428 5.D. of this ordinance shall be valid and shall satisfy and discharge the liability of the
429 county upon such Bond to the extent of the amount or amounts so paid.

430 C. Use of Depository. Unless otherwise specified in the Sale Document, the
431 Bonds initially shall be registered in the name of Cede & Co., as the nominee of DTC.
432 Each Bond registered in the name of the Securities Depository shall be held fully
433 immobilized in book-entry only form by the Securities Depository in accordance with the
434 provisions of the Letter of Representations. Neither the county nor the Registrar shall
435 have any obligation to participants of any Securities Depository or the persons for whom
436 they act as nominees regarding the accuracy of any records maintained by the Securities
437 Depository or its participants. Neither the county nor the Registrar shall be responsible
438 for any notice that is permitted or required to be given to the Registered Owner of any
439 Bond registered in the name of the Securities Depository except such notice as is required
440 to be given by the Registrar to the Securities Depository.

441 For so long as the Bonds are registered in the name of the Securities Depository,
442 the Securities Depository shall be deemed to be the Registered Owner for all purposes
443 hereunder, and all references to Registered Owners shall mean the Securities Depository
444 and shall not mean the Beneficial Owners. Registered ownership of any Bond registered
445 in the name of the Securities Depository may not be transferred except: (a) to any
446 successor Securities Depository; (b) to any substitute Securities Depository appointed by

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447 the county; or (c) to any person if the Bond is no longer to be held by a Securities
448 Depository.

449 Upon the resignation of the Securities Depository, or upon a termination of the
450 services of the Securities Depository by the county, the county may appoint a substitute
451 Securities Depository. If: (a) the Securities Depository resigns and the county does not
452 appoint a substitute Securities Depository, or (b) the county terminates the services of the
453 Securities Depository, the Bonds no longer shall be held in book-entry only form and the
454 registered ownership of each Bond may be transferred to any person as provided in this
455 ordinance.

456 D. Place and Medium of Payment. Principal of and premium, if any, and interest
457 on the Bonds are payable in lawful money of the United States of America. Principal of
458 and premium, if any, and interest on each Bond registered in the name of the Securities
459 Depository are payable in the manner set forth in the Letter of Representations. Unless
460 otherwise specified in the Sale Document, interest on each Bond not registered in the
461 name of the Securities Depository is payable by electronic transfer on the interest
462 payment date, or by check or draft of the Registrar mailed on the interest payment date to
463 the Registered Owner at the address appearing on the Bond Register on the Record Date.
464 The county is not required to make electronic transfers except pursuant to a request by a
465 Registered Owner in writing received on or prior to the Record Date and at the sole
466 expense of the Registered Owner. Unless otherwise specified in the Sale Document,
467 principal of and premium, if any, on each Bond not registered in the name of the
468 Securities Depository are payable upon presentation and surrender of the Bond by the
469 Registered Owner to the Registrar at maturity or upon prior redemption in full.

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470 E. Transfer or Exchange of Registered Ownership; Change in Denominations.

471 The registered ownership of any Bond may be transferred or exchanged, but no transfer
472 of any Bond shall be valid unless it is surrendered to the Registrar with the assignment
473 form appearing on such Bond duly executed by the Registered Owner or such Registered
474 Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such
475 surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and
476 deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or
477 Bonds, at the option of the new Registered Owner) of the same Series, date, maturity and
478 interest rate and for the same aggregate principal amount in any authorized denomination,
479 naming as Registered Owner the person or persons listed as the assignee on the
480 assignment form appearing on the surrendered Bond, in exchange for such surrendered
481 and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged,
482 without charge, for an equal aggregate principal amount of Bonds of the same Series,
483 date, maturity and interest rate, in any authorized denomination. The Registrar shall not
484 be obligated to exchange or transfer any Bond after the Record Date for any principal
485 payment or redemption date, or, in the case of any proposed redemption of a Bond, after
486 mailing of the notice of the call of the Bond for redemption.

487 SECTION 6. Redemption Provisions; Purchase of Bonds.

488 A. Optional Redemption. All or some of the Bonds may be subject to
489 redemption (including extraordinary redemption) prior to their stated maturity dates at the
490 option of the county at the times and on the terms set forth in the Sale Document.

491 B. Mandatory Redemption. The county shall redeem any Term Bonds, if not
492 redeemed under the optional redemption provisions set forth in the Sale Document or

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493 purchased under the provisions set forth herein, randomly (or in such other manner as set
494 forth in the Sale Document or as the Registrar shall determine) at par plus accrued
495 interest on the dates and in the years and principal amounts as set forth in the Sale
496 Document.

497 If the county redeems Term Bonds under the optional redemption provisions set
498 forth in the Sale Document or purchases for cancellation or defeases Term Bonds, the
499 Term Bonds so redeemed, purchased or defeased (irrespective of their redemption or
500 purchase prices) shall, unless otherwise provided in the Sale Document, be credited
501 against one or more scheduled mandatory redemption amounts for those Term Bonds.
502 The county shall determine the manner in which the credit is to be allocated and shall
503 notify the Registrar in writing of its allocation.

504 C. Partial Redemption. Whenever less than all of the Bonds of a single maturity
505 of a Series are to be redeemed, the Securities Depository shall select the Bonds registered
506 in the name of the Securities Depository to be redeemed in accordance with the Letter of
507 Representations, and the Registrar shall select all other Bonds to be redeemed randomly,
508 or in such other manner set forth in the Sale Document or as the Registrar shall
509 determine.

510 Portions of the principal amount of any Bond, in integral amounts of \$5,000
511 within a Series and maturity, may be redeemed, unless otherwise provided in the Sale
512 Document. If less than all of the principal amount of any Bond is redeemed, upon
513 surrender of that Bond to the Registrar, there shall be issued to the Registered Owner,
514 without charge therefor, a new Bond (or Bonds, at the option of the Registered Owner) of

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515 the same Series, maturity and interest rate in any authorized denomination in the
516 aggregate total principal amount remaining outstanding.

517 D. Purchase. The county reserves the right and option to purchase any or all of
518 the Bonds offered to the county at any time at any price acceptable to the county plus
519 accrued interest to the date of purchase.

520 SECTION 7. Notice and Effect of Redemption. Notice of redemption of each
521 Bond registered in the name of the Securities Depository shall be given in accordance
522 with the Letter of Representations. Notice of redemption of each other Bond, unless
523 waived by the Registered Owner, shall be given by the Registrar not less than 20 nor
524 more than 60 days prior to the date fixed for redemption by first-class mail, postage
525 prepaid, to the Registered Owner at the address appearing on the Bond Register on the
526 Record Date, except as otherwise set forth in the Sale Document. The requirements of
527 the preceding sentences shall be deemed to have been fulfilled when notice has been
528 mailed as so provided, whether or not it is actually received by any Owner. Notice of
529 redemption shall also be mailed or sent electronically within the same period to the
530 MSRB, to any nationally recognized rating agency then maintaining a rating on the
531 Bonds at the request of the county, and to such other persons and with such additional
532 information as the Finance Director shall determine, but such further notice shall not be a
533 condition precedent to the redemption of any Bond.

534 In the case of an optional redemption, the notice of redemption may state that the
535 county retains the right to rescind the redemption notice and the redemption by giving a
536 notice of rescission to the affected Registered Owners at any time on or prior to the date
537 fixed for redemption. Any notice of optional redemption that is so rescinded shall be of

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538 no effect, and each Bond for which a notice of optional redemption has been rescinded
539 shall remain outstanding.

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

544 SECTION 8. Form and Execution of Bonds. The Bonds issued shall be in
545 substantially the form set forth in Attachment A to this ordinance. The Bonds shall be
546 signed by the county executive and the clerk of the council, either or both of whose
547 signatures may be manual or in facsimile, and the seal of the county or a facsimile
548 reproduction thereof shall be impressed or printed thereon.

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

555 If any officer whose manual or facsimile signature appears on a Bond ceases to be
556 an officer of the county authorized to sign bonds before the Bond bearing the officer's
557 manual or facsimile signature is authenticated by the Registrar or issued or delivered by
558 the county, that Bond nevertheless may be authenticated, issued and delivered and, when
559 authenticated, issued and delivered, shall be as binding on the county as though that
560 person had continued to be an officer of the county authorized to sign bonds. Any Bond

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561 also may be signed on behalf of the county by any person who, on the actual date of
562 signing of the Bond, is an officer of the county authorized to sign bonds, although such
563 officer did not hold the required office on the dated date of the Bond.

564 SECTION 9. Lost, Stolen or Destroyed Bonds.

565 If any Bond is lost, stolen or destroyed, the Registrar may authenticate and deliver
566 a new Bond or Bonds of like amount, date, Series, interest rate and tenor to the
567 Registered Owner thereof upon the Registered Owner's paying the expenses and charges
568 of the county and the Registrar in connection therewith and upon filing with the Registrar
569 evidence satisfactory to the Registrar that such Bond was actually lost, stolen or
570 destroyed and of registered ownership thereof, and upon furnishing the county and the
571 Registrar with indemnity satisfactory to the Finance Director and the Registrar.

572 SECTION 10. Pledge of Taxation and Credit. The county hereby irrevocably
573 covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid,
574 each year it will include in its budget and levy an ad valorem tax upon all the property
575 within the county subject to taxation in an amount that will be sufficient, together with all
576 other revenues and money of the county legally available for such purposes, to pay the
577 principal of and interest on the Bonds as the same shall become due.

578 The county hereby irrevocably pledges that the annual tax provided for in this
579 ordinance to be levied for the payment of such principal and interest will be within and as
580 a part of the tax levy permitted to counties without a vote of the people, and that a
581 sufficient portion of the taxes to be levied and collected annually by the county prior to
582 the full payment of the principal of and interest on the Bonds will be and is hereby

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583 irrevocably set aside, pledged and appropriated for the payment of the principal of and
584 interest on the Bonds.

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

588 SECTION 11. Federal Tax Law Covenants. The county will take all actions
589 necessary to assure the tax-advantaged status of the Tax-Advantaged Bonds, or the
590 exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners of
591 the Tax-Exempt Bonds, to the same extent as such interest is permitted to be excluded
592 from gross income under the Code as in effect on the date of issuance of the Tax-
593 Advantaged or Tax-Exempt Bonds, as applicable and as set forth in the Federal Tax
594 Certificate, including but not limited to the following to the extent applicable:

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

600 B. The county will not sell or otherwise transfer or dispose of (i) any personal
601 property components of the projects financed or refinanced with proceeds of the Tax-
602 Exempt Bonds (the "Tax-Exempt Projects") other than in the ordinary course of an
603 established government program under Treasury Regulation Section 1.141-2(d)(4) or (ii)
604 any real property components of the Tax-Exempt Projects, unless it has received an
605 opinion of nationally recognized bond counsel to the effect that such disposition will not

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606 affect the treatment of interest on the Tax-Exempt Bonds as excludable from gross
607 income for federal income tax purposes, as applicable.

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

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

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

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

622 G. The county will retain its records of all accounting and monitoring it carries
623 out with respect to the Tax-Exempt Bonds for at least three years after the Tax-Exempt
624 Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds
625 are redeemed and refunded, the county will retain its records of accounting and
626 monitoring at least three years after the earlier of the maturity or redemption of the
627 obligations that refunded the Tax-Exempt Bonds.

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

632 I. The county will comply with the provisions of the Federal Tax Certificate with
633 respect to the applicable Tax-Exempt Bonds or Tax-Advantaged Bonds, which are
634 incorporated herein as if fully set forth herein. In the event of any conflict between this
635 section and the Tax Certificate, the provisions of the Tax Certificate will prevail.
636 Additional tax covenants as necessary or desirable for any Series of Bonds may be set
637 forth in the Sale Document or Tax Certificate for that Series of Bonds.

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

640 SECTION 12. Refunding or Defeasance of Bonds. The Bonds are designated as
641 Refunding Candidates for purposes of ordinances of the county authorizing the issuance
642 of bonds to refund outstanding obligations of the county. The county may issue
643 refunding obligations pursuant to the laws of the State or use money available from any
644 other lawful source to pay when due the principal of, premium, if any, and interest on the
645 Bonds of any Series, or any portion thereof included in a refunding or defeasance plan
646 and to redeem and retire, refund or defease all or a portion of such then-outstanding
647 Bonds of such Series (hereinafter collectively called the "Defeased Bonds"), and to pay
648 the costs of the refunding or defeasance.

649 If noncallable Government Obligations maturing at such time or times and
650 bearing interest to be earned thereon in amounts (together with such money, if

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651 necessary), money or both sufficient to redeem and retire, refund or defease the Defeased
652 Bonds in accordance with their terms are set aside in a special trust or escrow fund or
653 account irrevocably pledged to that redemption, retirement or defeasance of Defeased
654 Bonds (hereinafter called the "trust account"), then the Defeased Bonds will be deemed
655 not to be outstanding hereunder, no further payments need be made into the related Bond
656 Account for the payment of the principal of and interest on the Defeased Bonds and the
657 Registered Owners of the Defeased Bonds will cease to be entitled to any covenant,
658 pledge, benefit or security of this ordinance. The Registered Owners of Defeased Bonds
659 will have the right to receive payment of the principal of, premium, if any, and interest on
660 the Defeased Bonds from the trust account.

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

664 SECTION 13. Sale of Bonds. The county hereby authorizes the sale of the
665 Bonds. The Finance Director is authorized to proceed with the sale of the Bonds
666 pursuant to subsections A., B. or C. of this section to refund the Refunded Bonds and
667 finance the costs of any Project that has been approved by the county council or will have
668 been approved by the county council prior to the sale date for such Bonds. The Finance
669 Director is further authorized to proceed under this ordinance with the sale of the Project
670 Bonds for any Project(s) and with the sale of the Refunding Bonds to refund any
671 Refunding Candidate(s) pursuant to the sale provisions set forth in this section and
672 without regard to the requirements of any prior bond ordinance that authorized the
673 financing of the Project(s) or the refunding of the Refunding Candidate(s).

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674 The Bonds will be sold in one or more Series, any of which may be sold in a
675 combined offering with other bonds or notes of the county, at the option of the Finance
676 Director. The Finance Director will determine, in consultation with the county's financial
677 advisors, the principal amount of each Series of the Project Bonds, which of the
678 Refunding Candidates will be refunded, whether any Series of Project Bonds or
679 Refunding Bonds will be sold separately or in one or more combined Series, whether
680 each Series of Bonds will be sold by competitive bid, negotiated sale or otherwise and for
681 current or future delivery, whether such Series of Bonds will be issued and sold as Tax-
682 Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will
683 be designated as "green bonds" or social impact bonds.

684 A. Competitive Bid. If the Finance Director determines that any Series of Bonds
685 will be sold by competitive bid, bids for the purchase of such Series of Bonds will be
686 received at such time and place and by such means as the Finance Director will direct.
687 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
688 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the
689 clerk of the county council. The Official Notice of Bond Sale will specify whether the
690 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
691 Bonds or Taxable Bonds, and will identify the year and any applicable Series
692 designation, date, principal amounts and maturity dates, interest payment dates,
693 redemption and purchase provisions and delivery date for such Series of Bonds.

694 Upon the date and time established for the receipt of bids for a Series of the
695 Bonds, the Finance Director or the Finance Director's designee will review the bids
696 received, cause the bids to be mathematically verified, and accept the winning bid by

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697 executing the Certificate of Award, which shall designate any Term Bonds, subject to the
698 parameters set forth in subsection D. of this section. The county, acting through the
699 Finance Director, reserves the right to reject any and all bids for such Bonds.

700 B. Negotiated Sale. If the Finance Director determines that any Series of Bonds
701 will be sold by negotiated sale, the Finance Director will, in accordance with applicable
702 county procurement procedures, solicit one or more underwriting firms or other financial
703 institutions with which to negotiate the sale of such Bonds. Subject to the parameters set
704 forth in subsection D. of this section, the Bond Purchase Agreement for such Series of
705 Bonds will specify whether the Bonds of such Series are being issued and sold as Tax-
706 Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of
707 Bonds are designated as "green bonds" or social impact bonds, and will also identify any
708 Term Bonds and the year and any applicable Series designation, date, principal amounts
709 and maturity dates, interest rates and interest payment dates, redemption and purchase
710 provisions and delivery date for such Series of Bonds.

711 C. Other Sales. If the Finance Director determines that any Series of Bonds will
712 be sold to the federal government or other purchaser to evidence a loan from that
713 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
714 Loan Agreement with the purchaser. The Loan Agreement for such Series of Bonds will
715 specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged
716 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are
717 designated as "green bonds" or social impact bonds, and will also identify any Term
718 Bonds and the year and any applicable Series designation, date, principal amounts and

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719 maturity dates, interest rates and interest payment dates, redemption and/or purchase
720 provisions and delivery date for such Series of Bonds.

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

727 1. The aggregate principal amount for the Series of Project Bonds does
728 not cause the aggregate principal amount of all Project Bonds issued under this ordinance
729 to exceed \$664,000,000;

730 2. The aggregate principal amount of the Series of Refunding Bonds to be
731 issued does not exceed the aggregate principal amount of the series of the Refunded
732 Bonds to be refunded with such Series of Refunding Bonds, plus the amount deemed by
733 the Finance Director as reasonably required to effect such refunding as described in RCW
734 39.53.050, including amounts reasonably required to pay the redemption price of the
735 Refunded Bonds and costs of issuance and the refunding;

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

738 4. The final maturity date for the Series of the Refunding Bonds to be
739 issued is not later than the end of the fiscal year that includes the final maturity date for
740 the series of the Refunded Bonds to be refunded with such Series of Refunding Bonds;

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741 5. The Series of the Bonds to be issued are sold (in the aggregate) at a
742 price not less than 95 percent;

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

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

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

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

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

759 The authority granted to the Finance Director by this subsection D. to execute
760 Sale Documents shall expire two years after the effective date of this ordinance; provided
761 that an amendment to a Sale Document may be executed, and performance pursuant to
762 any Sale Document may be completed, at any time. If a Sale Document for a Series of
763 the Bonds has not been executed within two years after the effective date of this

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764 ordinance, the authorization for the issuance of the Bonds shall be rescinded and the
765 Bonds shall not be issued nor their sale approved unless such Bonds shall have been
766 reauthorized by ordinance of the council. The ordinance reauthorizing the issuance and
767 sale of such Bonds may be in the form of a new ordinance repealing this ordinance in
768 whole or in part or may be in the form of an amendatory ordinance approving a bond
769 purchase contract, certificate of award or loan agreement or establishing terms and
770 conditions for the authority delegated under this section.

771 The authority of the county to sell bonds (e.g., enter into a bond purchase
772 agreement, accept a bid to sell any bonds or enter into a loan or other agreement for the
773 sale of the bonds), as defined in and pursuant to Ordinance 19279, as amended by
774 Ordinance 19376, will terminate on the effective date of this ordinance, but all other
775 provisions of Ordinance 19279, as amended by Ordinance 19376, will remain in full
776 force and effect.

777 SECTION 14. Preliminary Official Statement and Final Official Statement. The
778 county hereby authorizes and directs the Finance Director: (a) to review and approve the
779 information contained in any preliminary official statement (each, a "Preliminary Official
780 Statement") prepared in connection with the sale of each Series of Bonds; and (b) for the
781 sole purpose of compliance by the purchasers of such Series of Bonds with subsection
782 (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement as of its
783 date, except for such omissions as are permitted under the Rule. After each Preliminary
784 Official Statement has been reviewed and approved in accordance with the provisions of
785 this section, the county hereby authorizes the distribution of such Preliminary Official
786 Statement to prospective purchasers of such related Series of Bonds.

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

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

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

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

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809 The taxes hereafter levied for the purpose of paying principal of and interest on
810 each Series of Bonds and other funds to be used to pay such Series of Bonds will be
811 deposited in the related Bond Account no later than the date such funds are required for
812 the payment of principal of and interest on such Series of Bonds; provided, however, that
813 if the payment of principal of and interest on any Series of Bonds is required prior to the
814 receipt of such levied taxes, the county may make an interfund loan to the related Bond
815 Account pending actual receipt of such taxes. Each Bond Account will be drawn upon
816 for the purpose of paying the principal of and interest on the related Series of Bonds.
817 Each Bond Account will be a second tier fund in accordance with Ordinance 7112 and
818 K.C.C. chapter 4.10.

819 SECTION 17. Deposit of Project Bond Proceeds.

820 A. There is hereby created one or more "G.O. Bonds Public Defense
821 Management System Upgrade Subfunds" with appropriate year and series designations
822 within the Office of Information and Resource Management Fund (3771). Each subfund
823 will be a first tier fund managed by the department of information technology, or any
824 successor to the functions thereof. The exact amount of proceeds from the sale of any
825 Series of Bonds to be deposited into each G.O. Bonds Public Defense Management
826 System Upgrade Subfund to provide long-term financing for all or part of the capital
827 costs of the Public Defense Management System Upgrade Projects shall be determined
828 by the Finance Director upon the sale of such Series of Bonds.

829 B. There is hereby created one or more "G.O. Bonds Conservation Subfunds"
830 with appropriate year and series designations within the Conservation Futures Fund
831 (3151). Each subfund will be a first tier fund managed by the water and land division of

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832 the department of natural resources and parks of the county, or any successor to the
833 functions thereof. The exact amount of proceeds from the sale of any Series of Project
834 Bonds to be deposited into each G.O. Bonds Conservation Subfund to provide long-term
835 financing for all or part of the capital costs of the Conservation Futures Land Acquisition
836 Projects shall be determined by the Finance Director upon the sale of such Series of
837 Project Bonds.

838 C. There is hereby created one or more "G.O. Bonds Housing Subfunds" with
839 appropriate year and series designations within the Housing Community Development
840 Fund (2460). Each subfund will be a first tier fund managed by the department of
841 community and housing services of the county, or any successor to the functions thereof.
842 The exact amount of proceeds from the sale of any Series of Project Bonds to be
843 deposited into each G.O. Bonds Housing Subfund to provide long-term financing for all
844 or part of the capital costs of the Affordable Housing and Homeless Housing Projects
845 shall be determined by the Finance Director upon the sale of such Series of Project
846 Bonds.

847 D. There is hereby created one or more "G.O. Bonds Roads Project Subfunds"
848 with appropriate year and series designations within the Roads Capital Fund (3865). The
849 subfund will be a first tier fund managed by the roads division of the department of local
850 services of the county, or any successor to the functions thereof. The exact amount of
851 proceeds from the sale of any Series of Project Bonds to be deposited into the G.O.
852 Bonds Roads Project Subfund to provide long-term financing for all or part of the capital
853 costs of the Roads Projects shall be determined by the Finance Director upon the sale of
854 such Series of Project Bonds.

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855 E. There is hereby created one or more "G.O. Bonds Equitable Wastewater
856 Futures Subfunds" with appropriate year and series designations within the
857 Environmental Health Services Fund (1850). Each subfund will be a first tier fund
858 managed by the environmental health services division of public health – Seattle & King
859 County, or any successor to the functions thereof. The exact amount of proceeds from
860 the sale of any Series of Project Bonds to be deposited into each G.O. Bonds Equitable
861 Wastewater Futures Subfund to provide long-term financing for all or part of the capital
862 costs of the Equitable Wastewater Futures Project shall be determined by the Finance
863 Director upon the sale of such Series of Project Bonds.

864 F. There is hereby created one or more "G.O. Bonds Community Safety through
865 Lighting Subfunds" with appropriate year and series designations within the Facilities
866 Management Division – Parks and Recreation Open Space Fund (3160). Each subfund
867 will be a first tier fund managed by the parks and recreation division of the department of
868 natural resources and parks of the county, or any successor to the functions thereof. The
869 exact amount of proceeds from the sale of any Series of Project Bonds to be deposited
870 into each G.O. Bonds Community Safety through Lighting Subfund to provide long-term
871 financing for all or part of the capital costs of the Community Safety through Lighting
872 Projects shall be determined by the Finance Director upon the sale of such Series of
873 Project Bonds.

874 G. There is hereby created one or more "G.O. Bonds Farmland Infrastructure
875 Subfunds" with appropriate year and series designations within the Open Space Non-
876 Bond Fund (3522). Each subfund will be a first tier fund managed by the water and land
877 resources division of the department of natural resources and parks of the county, or any

Ordinance 19530

878 successor to the functions thereof. The exact amount of proceeds from the sale of any
879 Series of Project Bonds to be deposited into each G.O. Bonds Farmland Infrastructure
880 Subfund to provide long-term financing for all or part of the capital costs of the Farmland
881 Infrastructure Project shall be determined by the Finance Director upon the sale of such
882 Series of Project Bonds.

883 H. There is hereby created one or more "G.O. Bonds 911 Call Center Project
884 Subfunds" with appropriate year and series designations within the General Fund (0010).
885 Each subfund will be a first tier fund managed by the King County Sheriff's Office, or
886 any successor to the functions thereof. The exact amount of proceeds from the sale of
887 any Series of Project Bonds to be deposited into each G.O. Bonds 911 Call Center Project
888 Subfund to provide long-term financing for all or part of the capital costs of the 911 Call
889 Center Project shall be determined by the Finance Director upon the sale of such Series
890 of Project Bonds.

891 I. There is hereby created one or more "G.O. Bonds Community Facilities
892 Projects Subfunds" with appropriate year and series designations within the General Fund
893 (0010). Each subfund will be a first tier fund managed by the office of performance,
894 strategy and budget of the county, or any successor to the functions thereof. The exact
895 amount of proceeds from the sale of any Series of Project Bonds to be deposited into each
896 G.O. Bonds Community Facilities Projects Subfund to provide long-term financing for
897 all or part of the capital costs of the Community Facilities Bond Projects shall be
898 determined by the Finance Director upon the sale of such Series of Project Bonds.

899 J. There is hereby created one or more "G.O. Bonds Electric Vehicle Charging
900 Infrastructure Subfunds" with appropriate year and series designations within the

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901 Building Repair and Replacement Fund (3951). Each subfund will be a first tier fund
902 managed by the facilities management division of the department of executive services of
903 the county of the county, or any successor to the functions thereof. The exact amount of
904 proceeds from the sale of any Series of Project Bonds to be deposited into each G.O.
905 Bonds Electric Vehicle Charging Infrastructure Subfund to provide long-term financing
906 for all or part of the capital costs of the Electric Vehicle Charging Infrastructure Projects
907 shall be determined by the Finance Director upon the sale of such Series of Project
908 Bonds.

909 K. There is hereby created one or more "G.O. Bonds County Facilities Subfunds"
910 with appropriate year and series designations within the Major Maintenance Fund (3421).
911 Each subfund will be a first tier fund managed by the facilities management division of
912 the department of executive services of the county, or any successor to the functions
913 thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be
914 deposited into each G.O. Bonds County Facilities Subfund to provide long-term
915 financing for all or part of the costs of the County Facilities Capital Improvement
916 Projects shall be determined by the Finance Director upon the sale of such Series of
917 Project Bonds.

918 L. There is hereby created one or more "G.O. Bonds Solid Waste Capital
919 Program Subfund" with appropriate year and series designations within the Solid Waste
920 Construction Fund (3901). Each subfund will be a first tier fund managed by the director
921 of the solid waste division of the department of natural resources and parks of the county,
922 or any successor to the functions thereof. The exact amount of proceeds from the sale of
923 any Series of Project Bonds to be deposited into each G.O. Bonds Solid Waste Capital

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924 Program Subfund to provide long-term financing for all or part of the capital costs of the
925 Solid Waste Division Capital Improvement Plan Projects shall be determined by the
926 Finance Director upon the sale of such Series of Project Bonds.

927 M. There is hereby created one or more "G.O. Bonds Skyway Community Center
928 and Participatory Budgeting Subfunds" with appropriate year and series designations
929 within the Unincorporated King County Capital Fund (3760). Each subfund will be a
930 first tier fund managed by the department of local services of the county, or any successor
931 to the functions thereof. The exact amount of proceeds from the sale of any Series of
932 Project Bonds to be deposited into each G.O. Bonds Skyway Community Center and
933 Participatory Budgeting Subfund to provide long-term financing for all or part of the
934 capital costs of the Skyway Community Center and the Participatory Budgeting Projects
935 shall be determined by the Finance Director upon the sale of such Series of Project
936 Bonds.

937 N. There is hereby created one or more "G.O. Bonds Civil Case Management
938 System Upgrade Subfunds" with appropriate year and series designations within the PSB
939 General Fund Technology Capital Fund (3280). Each subfund will be a first tier fund
940 managed by the office of performance, strategy, and budget of the county, or any
941 successor to the functions thereof. The exact amount of proceeds from the sale of any
942 Series of Project Bonds to be deposited into each G.O. Bonds Civil Case Management
943 System Upgrade Subfund to provide long-term financing for all or part of the capital
944 costs of the Civil Case Management System Upgrade Projects shall be determined by the
945 Finance Director upon the sale of such Series of Project Bonds.

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946 O. There is hereby created one or more "G.O. Bonds Energize Home Appliance
947 Subfunds" with appropriate year and series designations within the Local Services Fund
948 (1350). Each subfund will be a first tier fund managed by the director's office of the
949 department of local services of the county, or any successor to the functions thereof. The
950 exact amount of proceeds from the sale of any Series of Project Bonds to be deposited
951 into each G.O. Bonds Energize Home Appliance Subfund to provide long-term financing
952 for all or part of the capital costs of the Energize Home Appliance Upgrade Project shall
953 be determined by the Finance Director upon the sale of such Series of Project Bonds.

954 P. There is hereby created one or more "G.O. Bonds Fall City Community Center
955 Subfunds" with appropriate year and series designations within the Parks Capital Fund
956 (3581). Each subfund will be a first tier fund managed by the parks and recreation
957 division of the department of natural resources and parks of the county, or any successor
958 to the functions thereof. The exact amount of proceeds from the sale of any Series of
959 Project Bonds to be deposited into each G.O. Bonds Fall City Community Center
960 Subfund to provide long-term financing for all or part of the capital costs of the Fall City
961 Community Center shall be determined by the Finance Director upon the sale of such
962 Series of Project Bonds.

963 SECTION 18. Refunding Account; Plan of Refunding.

964 A. Refunding Account; Refunding Authorization. The Finance Director is
965 hereby authorized to determine whether to (i) transfer the proceeds of the sale of the
966 Bonds to the Registrar on or prior to the redemption date for payment of the principal of
967 and interest coming due on the Refunding Candidates selected for redemption or
968 (ii) establish one or more special accounts of the county to be maintained with the

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969 Refunding Trustee, each to be known as a "King County [year and series designation]
970 Limited Tax General Obligation Bonds Refunding Account." Each Refunding Account
971 will be drawn upon for the sole purpose of paying the principal of and premium, if any,
972 and interest on the applicable Refunded Bonds and of paying costs of issuing that Series
973 of Refunding Bonds and refunding the applicable Refunded Bonds. Proceeds of the sale
974 of any Refunding Bonds, together with other county funds that may be designated for that
975 purpose, will be transferred to the Registrar or deposited into the applicable Refunding
976 Account to provide for refunding the applicable Refunded Bonds in accordance with the
977 ordinances authorizing the Refunded Bonds and to pay the costs of issuing the Refunding
978 Bonds.

979 The Finance Director is authorized to determine, in consultation with the county's
980 financial advisors, which of the Refunding Candidates, if any, are to be refunded and
981 whether such refunding shall be a current refunding (i.e., the redemption of Refunded
982 Bonds paid for with proceeds of a Series of Bonds issued 90 days or fewer prior to the
983 redemption date of the Refunded Bonds) or an advance refunding (i.e., the redemption of
984 Refunded Bonds paid for with proceeds of a Series of Bonds issued more than 90 days
985 prior to the redemption date of the Refunded Bonds). In determining which of the
986 Refunding Candidates, if any, should be refunded under this ordinance in order to effect a
987 savings to the county, the council intends that the Finance Director adhere to the
988 applicable present value savings targets identified in the adopted debt management policy
989 of the county in effect at the time of sale. These requirements do not apply to the
990 refunding of any Refunded Bonds when necessary or in the best interest of the county to

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991 modify debt service or reserve requirements, sources of payment, covenants or other
992 terms of the Refunded Bonds.

993 B. Plan of Refunding. Each plan of refunding and call for redemption of
994 Refunded Bonds shall be set forth in the Refunding Agreement or set forth in a closing
995 certificate. Bond proceeds held by the county may be invested for a period not to exceed
996 30 days prior to the transfer of such funds to the Registrar to accomplish the redemption,
997 and shall be invested by the county pending such transfer in any investments permitted
998 for funds of the county consistent with the Federal Tax Certificate or otherwise as
999 approved by the county's bond counsel. Money in each Refunding Account shall be used
1000 immediately upon receipt thereof to defease the applicable Refunded Bonds and
1001 discharge the other obligations of the county relating thereto under the ordinances that
1002 authorized the Refunded Bonds, by providing for the payment of the principal of and
1003 premium, if any, and interest on the Refunded Bonds as set forth in such agreement. The
1004 county will defease such bonds and discharge such obligations by the use of the money in
1005 each Refunding Account to purchase Government Obligations (should the purchase of
1006 such obligations be deemed by the Finance Director as being in the best interest of the
1007 County, and if so purchased, "Acquired Obligations") bearing interest and maturing as to
1008 principal in such amounts and at such times that, together with any necessary beginning
1009 cash balance, will provide for the payment of such Refunded Bonds, as set forth in the
1010 Refunding Agreement. Such Acquired Obligations shall be purchased at a yield not
1011 greater than the yield permitted by the Code and regulations relating to the obligations
1012 acquired in connection with refunding bond issues.

Ordinance 19530

1013 In connection with any issuance of each Series of Refunding Bonds, to carry out
1014 the refunding and defeasance of Refunded Bonds, the Finance Director is hereby
1015 authorized to appoint a Refunding Trustee qualified by law to perform the duties
1016 described herein. Any beginning cash balance and the Acquired Obligations will be
1017 irrevocably deposited with the Refunding Trustee in an amount sufficient to defease the
1018 Refunding Bonds in accordance with this section and the applicable Refunding
1019 Agreement.

1020 The county will take such actions as are found necessary to see that all necessary
1021 and proper fees, compensation and expenses of the Refunding Trustee are paid when due.
1022 The proper officers and agents of the county are directed to negotiate an agreement with
1023 each Refunding Trustee setting forth the duties, obligations and responsibilities of the
1024 Refunding Trustee in connection with the redemption and retirement of the Refunded
1025 Bonds as provided herein and setting forth provisions for the payment of the fees,
1026 compensation and expenses of the Refunding Trustee as are satisfactory to it. To carry
1027 out the Refunding Account purposes of this section, the Finance Director is authorized
1028 and directed to execute and deliver to each Refunding Trustee a Refunding Agreement
1029 and, if requested, a costs of issuance agreement, in forms approved by the county's bond
1030 counsel.

1031 C. Required Findings. The Refunding Agreement or closing certificate shall set
1032 forth the findings of the Finance Director made on behalf of the county, of either:

1033 1. Savings and defeasance with regards to the Refunded Bonds authorized
1034 to be refunded from the proceeds of each Series of Refunding Bonds; or

Ordinance 19530

1035 2. The best interest of the county from modifying debt service or reserve
1036 requirements, sources of payment, covenants or other terms of the Refunded Bonds
1037 authorized to be refunded from the proceeds of each Series of Refunding Bonds.

1038 SECTION 19. Investment of and Accounting for Bond Proceeds. Funds
1039 deposited in the funds and accounts described in sections 16, 17 and 18 of this ordinance
1040 will be invested as permitted by law for the sole benefit of such funds and accounts.
1041 Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the
1042 county current expense fund will not receive any earnings attributable to such funds and
1043 accounts. Money other than proceeds of the Bonds may be deposited in the funds and
1044 accounts described in sections 16, 17 and 18 of this ordinance; provided, however, that
1045 proceeds of each Series of Bonds that are issued as Tax-Advantaged Bonds or Tax-
1046 Exempt Bonds and the earnings thereon will be accounted for separately for purposes of
1047 the arbitrage rebate computations required to be made under the Code and will be
1048 acquired, valued and disposed of at Fair Market Value. For purposes of such
1049 computations, Bond proceeds will be deemed to have been expended first, and then any
1050 other funds.

1051 SECTION 20. General Authorization. The appropriate county officials, agents
1052 and representatives are hereby authorized and directed to do everything necessary for the
1053 prompt sale, issuance, execution and delivery of each Series of Bonds and for the proper
1054 use and application of the proceeds of the sale thereof.

1055 SECTION 21. Contract; Severability. The covenants applicable to the Bonds
1056 contained in this ordinance constitute a contract between the county and the Registered
1057 Owner of each Bond. If any court of competent jurisdiction determines that any covenant

Ordinance 19530

1058 or agreement provided in this ordinance to be performed on the part of the county is
1059 contrary to law, then such covenant or agreement shall be null and void and shall be
1060 deemed separable from the remaining covenants and agreements of this ordinance and
1061 shall in no way affect the validity of the other provisions of this ordinance or of the
1062 Bonds.

Ordinance 19530

1063 **SECTION 22. Effective Date.** This ordinance shall be effective 10 days after its
1064 enactment, in accordance with Article II of the county charter.

Ordinance 19530 was introduced on 10/4/2022 and passed by the Metropolitan King County Council on 11/15/2022, by the following vote:


Yes: 9 - Balducci, Dembowski, Dunn, Kohl-Welles, Perry, McDermott, Upthegrove, von Reichbauer and Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

F8830816F1C4427...
Claudia Balducci, Chair

ATTEST:

DocuSigned by:

C267B914088E4A0...
Melani Pedroza, Clerk of the Council

APPROVED this _____ day of 11/29/2022, _____.

DocuSigned by:

4FBCAB8196AE4C6...
Dow Constantine, County Executive

Attachments: A. Form of Bond, dated November 7, 2022

Ordinance 19530

Dated November 7, 2022

**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 DRC), **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 BOND, [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

Ordinance 19530

Dated November 7, 2022

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 pay costs of transit infrastructure and bridge replacement projects, open space acquisition, improvements to the Norm Maleng Regional Justice Center, the acquisition of land adjacent to the airport, affordable housing and homeless housing, transit-oriented development, and solid waste system capital improvements.

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 subject to redemption as provided in the Bond Ordinance.

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.

Ordinance 19530

Dated November 7, 2022

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 Bonds, [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

Ordinance 19530

Dated November 7, 2022

[Empty rectangular box]

(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 substitution 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.

Certificate Of Completion

Envelope Id: 365DA773885B4C98B3AC8BECEECB2F1E	Status: Completed
Subject: Complete with DocuSign: Ordinance 19530.docx, Ordinance 19530 Attachment A.docx	
Source Envelope:	
Document Pages: 49	Signatures: 3
Supplemental Document Pages: 4	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: 146.129.133.44


Record Tracking

Status: Original	Holder: Cherie Camp	Location: DocuSign
11/17/2022 1:35:49 PM	Cherie.Camp@kingcounty.gov	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: King County-Council	Location: DocuSign

Signer Events

Claudia Balducci
 claudia.balducci@kingcounty.gov
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 F8830816F1C4427...
 Signature Adoption: Pre-selected Style
 Using IP Address: 73.181.163.252

Timestamp

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 Signed: 11/23/2022 11:53:10 AM

Electronic Record and Signature Disclosure:

Accepted: 11/23/2022 11:52:58 AM
 ID: fd9022cc-8d0e-4c13-85aa-41ff82cac8b1

Angel Foss
 Angel.Foss@kingcounty.gov
 Deputy Clerk of the Council
 King County Council
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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 Signature Adoption: Pre-selected Style
 Using IP Address: 198.49.222.20

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 Signed: 11/23/2022 12:26:25 PM

Electronic Record and Signature Disclosure:

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Supplemental Documents: Ordinance 19530 Attachment A.docx

Viewed: 11/23/2022 12:26:19 PM
 Read: Not Required
 Accepted: Not Required

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

DocuSigned by:

 4FBCAB8196AE4C6...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 198.49.222.20

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 Signed: 11/29/2022 1:41:13 PM

Electronic Record and Signature Disclosure:

Accepted: 11/29/2022 1:41:03 PM
 ID: bcdf717f-e846-474e-96cd-0a662ce0b169

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Kaitlyn Wiggins

kwwiggins@kingcounty.gov

Executive Legislative Coordinator

King County Executive Office

Security Level: Email, Account Authentication
(None)

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

COPIED

Sent: 11/23/2022 12:26:27 PM

Viewed: 11/23/2022 12:37:04 PM

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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Envelope Sent

Hashed/Encrypted

11/17/2022 1:36:55 PM

Certified Delivered

Security Checked

11/29/2022 1:41:03 PM

Signing Complete

Security Checked

11/29/2022 1:41:13 PM

Completed

Security Checked

11/29/2022 1:41:13 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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

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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>.

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