



Signature Report

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

October 14, 2016

Motion

Proposed No. 2016-0501.1

Sponsors Lambert

1 A MOTION authorizing the execution and delivery of a
2 continuing covenant agreement in connection with the
3 remarketing of the county's Junior Lien Sewer Revenue
4 Bonds, 2015 Series A and B, in the aggregate principal
5 amount of \$100,000,000, establishing certain terms of those
6 bonds, all in accordance with Ordinance 18141, as
7 amended by Ordinance ____; and rescinding Motion
8 14459.

9 WHEREAS, pursuant to Ordinance 18141, adopted by the council on
10 October 26, 2015, the council authorized the issuance of its junior lien sewer
11 revenue bonds in the aggregate principal amount of \$100,000,000 ("the Bonds"),
12 and

13 WHEREAS, pursuant to Motion 14459, passed by the council on
14 November 16, 2015, the county authorized the sale of the Bonds to Morgan
15 Stanley & Co. LLC, and

16 WHEREAS, pursuant to Ordinance _____, adopted by the council on
17 _____, 2016, the council amended Ordinance 18141 to remove the time
18 restriction on remarketing the Bonds, and

19 WHEREAS, the Bonds are subject to mandatory tender for purchase on
20 November 16, 2016, and the council wishes to authorize the remarketing of the
21 Bonds and the execution and delivery of a continuing covenant agreement with
22 State Street Public Lending Corporation, and

23 WHEREAS, in accordance with Ordinance 18141, as amended by
24 Ordinance _____, the council wishes to provide for certain terms of the Bonds, as
25 set forth herein;

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

27 A. **Definitions.** Capitalized words that are used in this motion but not
28 defined in this motion have the meanings set forth in Ordinance 18141, as amended by
29 Ordinance _____, for all purposes of this motion, unless some other meaning is plainly
30 intended. The words and terms defined in the preamble to this motion, as used in this
31 motion, have the meanings assigned such terms in the preamble to this motion, for all
32 purposes of this motion, unless some other meaning is plainly intended. The following
33 words and terms as used in this motion have the following meanings for all purposes of
34 this motion, unless some other meaning is plainly intended.

35 "Alternate Index" means, on any Computation Date, the interest rate specified as
36 such in the Alternate Index Rate Certificate.

37 "Alternate Index Rate" means an interest rate determined on each Computation
38 Date equal to the sum of (1) the product of the Alternate Index multiplied by the
39 Applicable Factor plus; (2) the Applicable Spread.

40 "Alternate Index Rate Certificate" means a certificate of the Finance Director,
41 executed not less than five days prior to the first day of each Alternate Index Rate Period,

42 that includes the information specified by Section C.9. of this motion to be included
43 therein.

44 "Alternate Index Rate Conversion Date" means (1) the date (other than the
45 Closing Date) on which interest on a series of the Bonds begins to accrue at the Alternate
46 Index Rate; or (2) the date on which the then-current Alternate Index Rate Period is
47 converted to a new Alternate Index Rate Period.

48 "Alternate Index Rate Period" means each period from and including an Alternate
49 Index Rate Conversion Date to but excluding the earlier of (1) the succeeding Purchase
50 Date; and (2) the Maturity Date.

51 "Alternate Index Reset Date" means the date specified as such in the Alternate
52 Index Rate Certificate.

53 "Applicable Factor" means, during each LIBOR Index Rate Period or Alternate
54 Index Rate Period, the percentage designated in writing by the county as the Applicable
55 Factor for the LIBOR Index Rate Period or Alternate Index Rate Period, as applicable.

56 "Applicable Spread" means, during each Index Floating Rate Period, the number
57 of basis points determined by the Remarketing Agent on or prior to the first day of the
58 Index Floating Rate Period (or by the Underwriter on or prior to the Closing Date) that
59 when added to (1) the SIFMA Index, (2) the product of the LIBOR Index multiplied by
60 the Applicable Factor or (3) the product of the Alternate Index multiplied by the
61 Applicable Factor, as applicable, would equal the minimum interest rate per annum that
62 would enable the Index Floating Rate Bonds to be sold on that date at a price equal to the
63 principal amount thereof (without regard to accrued interest, if any, thereon).

64 "Authorized Denomination" means (1) for each Daily Rate Bond and Weekly
65 Rate Bond, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000; (2) for
66 each Index Floating Rate Bond, Long-Term Rate Bond and Fixed Rate Bond, \$5,000 or
67 any integral multiple of \$5,000; (3) for each Direct Purchase Rate Bond, the
68 denomination specified in the Direct Purchase Agreement; and (4) for each Short-Term
69 Rate Bond, \$100,000 or any integral multiple of \$1,000 in excess of \$100,000.

70 "Bank Bond" means a Bond that is required to be purchased by the Tender Agent
71 with amounts requested by the Tender Agent and paid or provided by the Liquidity
72 Provider under the Liquidity Facility relating to the Bond, unless and until the Bond
73 ceases to be a Bank Bond.

74 "Bank Rate" means the interest rate borne by a Bank Bond, as specified or
75 determined in accordance with the Liquidity Facility and any Liquidity Facility
76 Agreement relating to the Bank Bond.

77 "Bond Counsel" means a firm of lawyers nationally recognized as bond counsel
78 and retained by the county.

79 "Business Day" means each day other than a day (1) on which banks in Seattle,
80 Washington, or New York, New York are closed; (2) on which the Registrar is closed;
81 (3) on which the office of the Credit Provider, if any, or the Liquidity Provider, if any,
82 where draws for the Bonds are to be presented, is closed; (4) on which the New York
83 Stock Exchange is closed; or (5) with, respect to a Direct Purchase Rate Bond, not
84 specified as such in the Direct Purchase Agreement.

85 "Calculation Agent" for one or more series of the Bonds means the Registrar or
86 such other calculation agent appointed by the Finance Director.

87 "Closing Date" means, for a series of the Bonds, the date of delivery of the Bonds
88 to the Underwriter.

89 "Computation Date" means (1) during each LIBOR Index Rate Period, the second
90 London banking day preceding (A) the LIBOR Index Rate Conversion Date; and (B)
91 each LIBOR Index Reset Date thereafter; (2) during each SIFMA Index Rate Period,
92 each Wednesday, or if any Wednesday is not a Business Day, the succeeding Business
93 Day; and (3) during each Alternate Index Rate Period, each date specified as such in the
94 Alternate Index Rate Certificate.

95 "Conversion" means a conversion of a series of the Bonds from one Interest Rate
96 Mode to another Interest Rate Mode, including a conversion of the then-current Index
97 Floating Rate Period to a new Index Floating Rate Period and a conversion of the then-
98 current Direct Purchase Rate Period to a new Direct Purchase Rate Period, but not an
99 extension of an existing Direct Purchase Rate Period.

100 "Conversion Date" means, for a series of Bonds, a Daily Rate Conversion Date, a
101 Weekly Rate Conversion Date, a LIBOR Index Rate Conversion Date, a SIFMA Index
102 Rate Conversion Date, an Alternate Index Rate Conversion Date, a Direct Purchase Rate
103 Conversion Date, a Short-Term Rate Conversion Date, a Long-Term Rate Conversion
104 Date or the Fixed Rate Conversion Date.

105 "County Elective Purchase Date" means (1) for each Daily Rate Bond or Weekly
106 Rate Bond, any Business Day designated by the county with the consent of the Liquidity
107 Provider, if any; (2) for each Index Floating Rate Bond, any Par Call Date designated by
108 the county; and (3) for each Direct Purchase Rate Bond, any Business Day designated as

109 such in the Direct Purchase Agreement or any day designated as such by the county with
110 the consent of the Direct Purchaser.

111 "Credit Facility Agreement" means, with respect to a Credit Enhancement then in
112 effect, the separate agreement, if any, under and pursuant to which the Credit
113 Enhancement is issued.

114 "Credit Facility Date" means the date on which a Credit Enhancement is accepted
115 by the Registrar and becomes effective, but does not include the date of any renewal or
116 extension of the expiration date of a Credit Enhancement then in effect.

117 "Credit Provider Failure" means the dissolution, cessation of operations,
118 bankruptcy or seizure of operations by a regulatory agency of a Credit Provider or the
119 failure of a Credit Provider to honor a conforming draw on a Credit Enhancement.

120 "Daily Interest Period" means each period during which a particular Daily Rate is
121 in effect.

122 "Daily Rate" means an interest rate determined on each Business Day as provided
123 in Section C.5. of this motion.

124 "Daily Rate Bond" means a Bond that bears interest at a Daily Rate.

125 "Daily Rate Conversion Date" means the date (other than the Closing Date) on
126 which interest on a series of the Bonds begins to accrue at a Daily Rate.

127 "Daily Rate Period" means each period during which a series of the Bonds are
128 Daily Rate Bonds.

129 "Delayed Remarketing Period" means, for a series of Index Floating Rate Bonds,
130 the period beginning on a Purchase Date on which the Purchase Price for all of the Index
131 Floating Rate Bonds is not available or any of the other conditions to Conversion were

132 not satisfied and ending on the earlier of (1) the Business Day that is one Business Day
133 after the Business Day the Remarketing Agent provides notice to the county and the
134 Registrar that all of the Index Floating Rate Bonds can be remarketed; and (2) the
135 Conversion Date on which the county converts the Index Floating Rate Bonds to another
136 Interest Rate Mode.

137 "Delayed Remarketing Rate" means an interest rate equal to nine percent (9%) per
138 annum.

139 "Direct Purchase Agreement" means, initially, the continuing covenant agreement
140 substantially in the form attached as Attachment A to this motion, and after any
141 subsequent Direct Purchase Rate Conversion Date, with respect to each Direct Purchase
142 Rate Bond, the agreement with the Direct Purchaser of the Direct Purchase Rate Bond
143 that provides for the terms and conditions upon which the Direct Purchaser purchases the
144 Direct Purchase Rate Bond.

145 "Direct Purchase Interest Period" means each period, if any, specified in the
146 Direct Purchase Agreement during which a particular Direct Purchase Rate is in effect.

147 "Direct Purchase Rate" means an interest rate designated as such and determined
148 in accordance with the Direct Purchase Agreement.

149 "Direct Purchase Rate Bond" means a Bond that bears interest at a Direct
150 Purchase Rate.

151 "Direct Purchase Rate Conversion Date" means the date (other than the Closing
152 Date) on which interest on a series of the Bonds begins to accrue at a Direct Purchase
153 Rate.

154 "Direct Purchase Rate Period" means each period specified as such in the Direct
155 Purchase Agreement during which a series of the Bonds are Direct Purchase Rate Bonds.

156 "Direct Purchaser" means, initially, State Street Public Lending Corporation, and
157 after any subsequent Direct Purchase Rate Conversion Date, each direct purchaser of one
158 or more series of the Bonds that, on the date of purchase, expresses an intent to hold
159 those Bonds for investment purposes and not for resale.

160 "Expiration Date" means the earlier of the Stated Expiration Date or any date on
161 which a Credit Enhancement or Liquidity Facility expires in accordance with its terms,
162 other than any date that is also a Conversion Date or a Termination Date.

163 "Federal Funds Rate" means, for any day, the interest rate equal to the weighted
164 average of the rates on overnight federal funds transactions with members of the Federal
165 Reserve System arranged by federal funds brokers on that day, as published by the
166 Federal Reserve Bank of New York on the Business Day succeeding that day; provided,
167 that if that day is not a Business Day, then the Federal Funds Rate for that day shall be
168 the rate on such transactions on the preceding Business Day, as so published on the
169 Business Day succeeding that day.

170 "Fixed Interest Period" means each period during which a particular Fixed Rate is
171 in effect with respect to a particular Fixed Rate Bond.

172 "Fixed Rate" means, for a particular Bond, the interest rate determined as
173 provided in Section D.2. of this motion.

174 "Fixed Rate Bond" means a Bond that bears interest at a Fixed Rate.

175 "Fixed Rate Conversion Date" means the date on which interest on a series of the
176 Bonds begins to accrue at a Fixed Rate.

177 "Index Floating Rate" means the LIBOR Index Rate, the SIFMA Index Rate or
178 the Alternate Index Rate.

179 "Index Floating Rate Bond" means a Bond that bears interest at an Index Floating
180 Rate.

181 "Index Floating Rate Conversion Date" means a LIBOR Index Rate Conversion
182 Date, a SIFMA Index Rate Conversion Date or an Alternate Index Rate Conversion Date.

183 "Index Floating Rate Period" means a LIBOR Index Rate Period, a SIFMA Index
184 Rate Period or an Alternate Index Rate Period.

185 "Initial Period" means, for a series of the Bonds, the period commencing on the
186 Closing Date and ending on the earlier of (1) the succeeding Conversion Date; and (2) the
187 Maturity Date.

188 "Interest Payment Date" means;

189 A. for each Daily Rate Bond and Weekly Rate Bond, the first Business Day
190 of each month and each Conversion Date, other than a Conversion Date between the
191 Daily Interest Period and the Weekly Interest Period;

192 B. for each Index Floating Rate Bond, the first Business Day of each month
193 and each Conversion Date;

194 C. for each Direct Purchase Rate Bond, each date specified as such in the
195 Direct Purchase Agreement and each Conversion Date;

196 D. for each Short-Term Rate Bond, the first Business Day after the last day of
197 each Short-Term Interest Period and each Conversion Date;

198 E. for each Long-Term Rate Bond, each Payment Date and each Conversion
199 Date;

200 F. for each Fixed Rate Bond, each Payment Date;

201 G. for each Bond, the Maturity Date; and

202 H. for each Bank Bond, each date specified as such in the Liquidity Facility
203 or any Liquidity Facility Agreement.

204 "Interest Rate Mode" means, for each Bond, a period in which the Bond bears
205 interest at a Daily Rate, Weekly Rate, Index Floating Rate, Direct Purchase Rate, Short-
206 Term Rate, Long-Term Rate or Fixed Rate.

207 "LIBOR Index" means, on any Computation Date, the rate for deposits in U.S.
208 dollars with a one-month maturity as published by Reuters on Reuters Screen LIBOR01
209 Page (or published by such other service selected by the county that has been approved or
210 nominated by the ICE Benchmark Administration as an authorized vendor for the
211 purpose of publishing London interbank offered rates for U.S. dollar deposits) as of
212 11:00 a.m., London time, on the Computation Date; provided, that if such rate is not
213 available on the Computation Date and/or the county or the Calculation Agent is not able
214 to determine such rate, "LIBOR Index" means the LIBOR Index then in effect during the
215 preceding LIBOR Index Rate Period; or, at the direction of a Finance Director (1) a
216 replacement index based upon the arithmetic mean of the quotations, if any, of the
217 interbank offered rate by first class banks in London or New York for deposits with a
218 one-month maturity; or (2) the Calculation Agent's Federal Funds Rate. The Calculation
219 Agent shall give prompt written notice to the county setting forth such change in interest
220 rate, the nature of the circumstances giving rise to such change, and the method of
221 calculating such change if based upon a replacement index. The Calculation Agent's

222 internal records of applicable interest rates shall be determinative in the absence of
223 manifest error.

224 "LIBOR Index Rate" means an interest rate determined on each Computation
225 Date equal to the sum of (1) the product of the LIBOR Index multiplied by the
226 Applicable Factor plus; (2) the Applicable Spread.

227 "LIBOR Index Rate Conversion Date" means (1) the date (other than the Closing
228 Date) on which interest on a series of the Bonds begins to accrue at the LIBOR Index
229 Rate; or (2) the date on which the then-current LIBOR Index Rate Period is converted to
230 a new LIBOR Index Rate Period.

231 "LIBOR Index Rate Period" means each period from and including a LIBOR
232 Index Rate Conversion Date to but excluding the earlier of (1) the succeeding Purchase
233 Date; and (2) the Maturity Date.

234 "LIBOR Index Reset Date" means the first day of each month.

235 "Liquidity Facility Agreement" means, with respect to a Liquidity Facility then in
236 effect, the separate agreement, if any, under and pursuant to which the Liquidity Facility
237 is issued.

238 "Liquidity Facility Date" means the date on which a Liquidity Facility is accepted
239 by the Tender Agent and becomes effective, and includes the date any amendment of the
240 automatic termination events, suspension events or conditions to purchase becomes
241 effective, but does not include the date of any renewal or extension of the expiration date
242 of a Liquidity Facility then in effect.

243 "Liquidity Facility Request" has the meaning given in Section F.5. of this motion.

244 "Long-Term Interest Period" means each period during which a particular Long-
245 Term Rate is in effect.

246 "Long-Term Rate" means an interest rate determined for a term of more than 270
247 days as provided in Section C.12. of this motion.

248 "Long-Term Rate Bond" means a Bond that bears interest at a Long-Term Rate.

249 "Long-Term Rate Conversion Date" means (1) the date (other than the Closing
250 Date) on which interest on a series of the Bonds begins to accrue at the Long-Term Rate;
251 or (2) the date on which the then-current Long-Term Interest Period is converted to a new
252 Long-Term Interest Period.

253 "Long-Term Rate Mandatory Purchase Date" means the first day after the last day
254 of each Long-Term Interest Period.

255 "Long-Term Rate Period" means the period during which a series of the Bonds
256 are Long-Term Rate Bonds.

257 "Maturity Date" means January 1, 2046.

258 "Maximum Rate" means an interest rate equal to the lower of (1) twelve percent
259 (12%) per annum; or (2) the maximum interest rate, if any, permitted by law.

260 "Non-reinstatement Date" means, for a Liquidity Facility that secures one or more
261 series of the Bonds, the date that is seven days (or if the seventh day is not a Business
262 Day, the Business Day preceding the seventh day) after the date on which the Tender
263 Agent receives written notice from the Liquidity Provider to the effect that an event of
264 default under the Liquidity Facility or any related Liquidity Facility Agreement has
265 occurred and, following a draw on the Liquidity Facility and in accordance with the terms

266 of the Liquidity Facility or any related Liquidity Facility Agreement, the amount so
267 drawn will not be reinstated.

268 "Optional Liquidity Payment" has the meaning given in Section I.2. of this
269 motion.

270 "Par Call Date" means, for each Index Floating Rate Bond, each Conversion Date,
271 each Purchase Date and each Business Day within the six calendar months preceding a
272 Conversion Date.

273 "Payment Date" means, for each Long-Term Rate Bond and each Fixed Rate
274 Bond, each date established by the council or the Finance Director on which a payment of
275 principal or interest is due.

276 "Purchase Date" means each date on which a Bond is subject to optional tender
277 for purchase pursuant to Section F.3. of this motion or mandatory tender for purchase
278 pursuant to Section F.4. of this motion.

279 "Purchase Price" means, for each Bond, an amount equal to the principal amount
280 plus, if the Purchase Date is not an Interest Payment Date, accrued and unpaid interest to
281 the Purchase Date.

282 "Rating Agency" means each nationally recognized securities rating agency that
283 provides a rating on the applicable series of the Bonds or portion thereof at the request of
284 the county, including Moody's Investors Service, or its successors and assigns, Standard
285 & Poor's Ratings Services, or its successors and assigns, and Fitch Ratings or its
286 successors and assigns.

287 "Record Date" means, with respect to each Interest Payment Date, (1) for each
288 Daily Rate Bond, Weekly Rate Bond, Index Floating Rate Bond, Direct Purchase Rate

289 Bond and Short-Term Rate Bond, the Business Day preceding the Interest Payment Date;
290 and (2) for each Long-Term Rate Bond and Fixed Rate Bond, the 15th day of the month
291 preceding the Interest Payment Date, regardless of whether the 15th day of the month is a
292 Business Day.

293 "Remarketing Agent" for one or more series of the Bonds means the Underwriter
294 or such other remarketing agent appointed by the Finance Director.

295 "Remarketing Agreement" means a remarketing agreement entered into by the
296 county and the Remarketing Agent for one or more series of the Bonds, as the agreement
297 may from time to time be amended or supplemented in accordance with its terms and the
298 terms of the Liquidity Facility, if any, and any related Liquidity Facility Agreement.

299 "Required Liquidity Payment" has the meaning given in Section I.1. of this
300 motion.

301 "Required Stated Amount" means, for a series of Bonds, the outstanding principal
302 amount of the Bonds plus (1) accrued interest on the Bonds (A) for Daily Rate Bonds or
303 Weekly Rate Bonds, not less than 37 days at a rate equal to the lower of the Maximum
304 Rate or the maximum rate then applicable to the Bonds; (B) for Long-Term Rate Bonds,
305 not less than the longest period preceding an Interest Payment Date, plus five days, at the
306 Long-Term Rate then in effect; or (C) for Short-Term Rate Bonds, not less than the
307 length of the Short-Term Interest Period then in effect plus five days at the Short Term
308 Rate then in effect; and (B) any additional amount required by a Rating Agency.

309 "Short-Term Interest Period" means each period during which a particular Short-
310 Term Rate is in effect with respect to a particular Short-Term Rate Bond.

311 "Short-Term Rate" means, for a particular Bond, the interest rate determined on a
312 periodic basis as provided in Section C.11. of this motion.

313 "Short-Term Rate Bond" means a Bond that bears interest at a Short-Term Rate.

314 "Short-Term Rate Conversion Date" means the date (other than the Closing Date)
315 on which interest on a series of the Bonds begins to accrue at one or more Short-Term
316 Rates.

317 "Short-Term Rate Mandatory Purchase Date" means the first day after the last day
318 of each Short-Term Interest Period.

319 "SIFMA" means the Securities Industry and Financial Markets Association.

320 "SIFMA Index" means, for any Computation Date, the level of the index that is
321 (1) compiled from the weekly interest rate resets of tax-exempt variable rate issues
322 reported to the Short-term Obligation Rate Transparency ("SHORT") system of the
323 Municipal Securities Rulemaking Board that meet specific criteria established from time
324 to time by SIFMA; and (2) issued on each Wednesday, or if any Wednesday is not a
325 Business Day, the succeeding Business Day. If the SIFMA Index is no longer published,
326 then "SIFMA Index" shall mean the S&P Municipal Bond 7 Day High Grade Rate Index.
327 If the S&P Municipal Bond 7 Day High Grade Rate Index is no longer published, then
328 "SIFMA Index" shall mean the prevailing rate determined by the Calculation Agent for
329 tax-exempt state and local government bonds meeting criteria determined in good faith
330 by the Calculation Agent to be comparable under the circumstances to the criteria used by
331 SIFMA to determine the SIFMA Index immediately prior to the date on which SIFMA
332 ceased publication of the SIFMA Index.

333 "SIFMA Index Rate" means an interest rate determined on each Computation
334 Date equal to the sum of the SIFMA Index plus the Applicable Spread.

335 "SIFMA Index Rate Conversion Date" means (1) the date (other than the Closing
336 Date) on which interest on a series of the Bonds begins to accrue at the SIFMA Index
337 Rate; or (2) the date on which the then-current SIFMA Index Rate Period is converted to
338 a new SIFMA Index Rate Period.

339 "SIFMA Index Rate Period" means each period from and including a SIFMA
340 Index Rate Conversion Date to but excluding the earlier of (1) the succeeding Purchase
341 Date; and (2) the Maturity Date.

342 "SIFMA Index Reset Date" means Thursday of each week.

343 "Stated Expiration Date" means the date on which a Credit Enhancement or a
344 Liquidity Facility is scheduled to expire in accordance with its terms, as the date may be
345 extended from time to time in accordance with the Credit Enhancement or any related
346 Credit Facility Agreement or the Liquidity Facility or any related Liquidity Facility
347 Agreement.

348 "Tender Agent" for one or more series of the Bonds means the Registrar or such
349 other tender agent appointed by the Finance Director.

350 "Termination Date" means (1) for a Credit Enhancement that secures one or more
351 series of the Bonds, the date that is seven days (or if the seventh day is not a Business
352 Day, the Business Day preceding the seventh day) after the date on which the Registrar
353 receives written notice from the Credit Provider that (A) an event of default under the
354 Credit Enhancement or any related Credit Facility Agreement has occurred; and (B)
355 directs the Registrar to effect a mandatory tender for purchase of the Bonds by reason of

356 the event of default; and (2) for a Liquidity Facility that secures one or more series of the
357 Bonds, the date that is seven days (or if the seventh day is not a Business Day, the
358 Business Day preceding the seventh day) after the date on which the Tender Agent
359 receives written notice from the Liquidity Provider that (A) an event of default under the
360 Liquidity Facility or any related Liquidity Facility Agreement has occurred; and (B)
361 directs the Tender Agent to effect a mandatory tender for purchase of the Bonds by
362 reason of the event of default.

363 "Undelivered Bond" means a Bond that is subject to purchase on a Purchase Date
364 and that is not tendered and delivered for purchase on the Purchase Date but as to which
365 the Tender Agent holds in the Purchase Fund sufficient funds to pay the Purchase Price
366 of the Bond.

367 "Underwriter" means, for each Bond, the initial purchaser of the Bond.

368 "Weekly Interest Period" means each period during which a particular Weekly
369 Rate is in effect.

370 "Weekly Rate" means an interest rate determined on each Wednesday as provided
371 in Section C.6. of this motion.

372 "Weekly Rate Bond" means a Bond that bears interest at a Weekly Rate.

373 "Weekly Rate Conversion Date" means the day (other than the Closing Date) on
374 which interest on a series of the Bonds begins to accrue at a Weekly Rate.

375 "Weekly Rate Period" means each period during which a series of the Bonds are
376 Weekly Rate Bonds.

377 B. **Initial Period.** The Initial Period for both series of the Bonds is a Long-
378 Term Interest Period commencing November 24, 2015, and ending November 16, 2016.

379 C. **Interest Rates.**

380 1. **Same Interest Rate Mode.** Each series of the Bonds shall at all times be
381 in the same Interest Rate Mode. Each series of Daily Rate Bonds shall bear interest
382 accruing at the same Daily Rate, each series of Weekly Rate Bonds shall bear interest
383 accruing at the same Weekly Rate, each series of Index Floating Rate Bonds shall bear
384 interest accruing at the same Index Floating Rate, each series of Direct Purchase Rate
385 Bonds shall bear interest accruing at the same Direct Purchase Rate, and each series of
386 Long-Term Rate Bonds shall bear interest accruing at the same Long-Term Rate.

387 2. **Maximum Rate.** Notwithstanding anything herein to the contrary, no
388 interest rate borne by any Bond may exceed the Maximum Rate.

389 3. **Determination of Certain Interest Rates.** Each Daily Rate, Weekly
390 Rate and Short-Term Rate shall be determined by the Remarketing Agent as the
391 minimum interest rate per annum that, in the reasonable judgment of the Remarketing
392 Agent, would enable the Bonds bearing the interest rate to be sold on the date of
393 determination at a price equal to the principal amount thereof (without regard to accrued
394 interest, if any, thereon), except as otherwise provided in Section C.11. of this motion for
395 Short-Term Rates. Interest accrued at the Daily Rate, Weekly Rate, SIFMA Index Rate
396 and Short-Term Rate shall be calculated on the basis of the actual number of days elapsed
397 in a 365- or 366-day year, as applicable. Interest accrued at the LIBOR Index Rate shall
398 be calculated on the basis of the actual number of days elapsed in a 360-day year.
399 Interest accrued at the Long-Term Rate and Fixed Rate shall be calculated on the basis of
400 a 360-day year consisting of twelve 30-day months. Interest accrued at the Alternate
401 Index Rate or Direct Purchase Rate shall be calculated as specified in the Alternate Index

402 Rate Certificate or the Direct Purchase Agreement, as applicable. Each determination by
403 the Remarketing Agent of the Daily Rate, Weekly Rate, Short-Term Rate, Long-Term
404 Rate and Fixed Rate shall be conclusive and binding upon the county, the Registrar, the
405 Tender Agent, the Remarketing Agent, the Beneficial Owners, the Registered Owners,
406 the Liquidity Provider, if any, and the Credit Provider, if any. Each Direct Purchase Rate
407 shall be determined as specified in the Direct Purchase Agreement.

408 4. **Failure to Determine Certain Interest Rates.** If the Remarketing Agent
409 fails for any reason to determine the Daily Rate, Weekly Rate, Short-Term Rate or Long-
410 Term Rate for any Daily Rate Period, Weekly Rate Period, Short-Term Interest Period or
411 Long-Term Rate Period when required hereunder, or a court holds that the Daily Rate,
412 Weekly Rate, Short-Term Rate or Long-Term Rate for any Daily Rate Period, Weekly
413 Rate Period, Short-Term Interest Period or Long-Term Rate Period is invalid, illegal or
414 unenforceable, then the interest rate to be borne by the Bonds for which the interest rate
415 cannot be determined shall be the SIFMA Index, until the interest rate for the Bonds is
416 again validly determined by the Remarketing Agent.

417 5. **Daily Rates.**

418 a. **Interest Period.** Daily Interest Periods commence on each
419 Business Day and shall extend to, but not include, the succeeding Business Day.

420 b. **Effective Period.** The Daily Rate for each Daily Interest Period
421 shall be effective from and including the commencement date of the Daily Interest Period
422 and shall remain in effect to, but not including, the succeeding Business Day.

423 c. **Determination Time.** Each Daily Rate shall be determined by the
424 Remarketing Agent not later than 10:00 a.m., New York City time, on the

425 commencement date of the Daily Interest Period. Notice of each Daily Rate shall be
426 given by the Remarketing Agent by Electronic Notice to the Registrar, the Tender Agent,
427 the county, the Liquidity Provider, if any, and the Credit Provider, if any, not later than
428 10:30 a.m., New York City time, on the date of determination. The Registrar shall
429 inform each Registered Owner of Daily Rate Bonds of each Daily Rate determined by the
430 Remarketing Agent upon request.

431 6. **Weekly Rates.**

432 a. **Interest Period.** Weekly Interest Periods commence on each
433 Wednesday and end on the following Tuesday; provided, that (1) in the case of a
434 Conversion to a Weekly Rate from another Interest Rate Mode, the initial Weekly
435 Interest Period shall commence on the Weekly Rate Conversion Date and end on the
436 succeeding Tuesday; and (2) in the case of a Conversion from a Weekly Rate to a Daily
437 Rate, Index Floating Rate, Direct Purchase Rate, Short-Term Rate or Long-Term Rate,
438 the last Weekly Interest Period prior to Conversion shall end on the last day preceding the
439 Conversion Date.

440 b. **Effective Period.** The Weekly Rate for each Weekly Interest
441 Period shall be effective from and including the commencement date of the Weekly
442 Interest Period and shall remain in effect through and including the last day of the
443 Weekly Interest Period.

444 c. **Determination Time.** Each Weekly Rate shall be determined by
445 the Remarketing Agent not later than 10:00 a.m., New York City time, on the
446 commencement date of the Weekly Interest Period. Notice of each Weekly Rate shall be
447 given by the Remarketing Agent by Electronic Notice to the Registrar, the Tender Agent,

448 the county, the Liquidity Provider, if any, and the Credit Provider, if any, not later than
449 10:30 a.m., New York City time, on the date of determination. The Registrar shall
450 inform each Registered Owner of Weekly Rate Bonds of each Weekly Rate determined
451 by the Remarketing Agent upon request.

452 7. **LIBOR Index Rates.** During each LIBOR Index Rate Period, each series
453 of the Bonds shall bear interest at the LIBOR Index Rate, commencing on and including
454 the first day of the LIBOR Index Rate Period to but excluding the last day of the LIBOR
455 Index Rate Period. Not less than five days prior to the first day of each LIBOR Index
456 Rate Period, the county shall cause to be determined the Conversion Date on which the
457 LIBOR Index Rate Period will end, the Applicable Factor and the Applicable Spread.
458 The Calculation Agent shall determine the LIBOR Index Rate on each Computation Date
459 during the LIBOR Index Rate Period. Each LIBOR Index Rate shall become effective on
460 the LIBOR Index Reset Date succeeding the Computation Date. Interest at the LIBOR
461 Index Rate shall accrue each day during each LIBOR Index Rate Period, commencing on
462 and including the first day of the LIBOR Index Rate Period to but excluding the last day
463 of the LIBOR Index Rate Period. The LIBOR Index Rate shall be rounded upward to the
464 third decimal place. Promptly following the determination of the LIBOR Index Rate,
465 notice of the LIBOR Index Rate shall be given by the Calculation Agent by Electronic
466 Notice to the Registrar (if the Registrar is not the Calculation Agent) and to the county.
467 If the LIBOR Index Rate is not determined by the Calculation Agent on the Computation
468 Date, the interest rate to be borne by the Index Floating Rate Bonds shall be the rate
469 determined on the preceding Computation Date until the Calculation Agent next
470 determines the LIBOR Index Rate.

471 8. **SIFMA Index Rates.** During each SIFMA Index Rate Period, each series
472 of the Bonds shall bear interest at the SIFMA Index Rate, commencing on and including
473 the first day of the SIFMA Index Rate Period to but excluding the last day of the SIFMA
474 Index Rate Period. Not less than five days prior to the first day of each SIFMA Index
475 Rate Period, the county shall cause to be determined the Conversion Date on which the
476 SIFMA Index Rate Period will end and the Applicable Spread. The Calculation Agent
477 shall determine the SIFMA Index Rate on each Computation Date during the SIFMA
478 Index Rate Period. The SIFMA Index Rate shall become effective on the SIFMA Index
479 Reset Date succeeding the Computation Date (or on the Computation Date if the
480 Computation Date is the SIFMA Index Reset Date). Interest at the SIFMA Index Rate
481 shall accrue until the SIFMA Index Rate is recalculated on the succeeding Computation
482 Date during the SIFMA Index Rate Period. The SIFMA Index Rate shall be rounded
483 upward to the second decimal place. Promptly following the determination of the
484 SIFMA Index Rate, notice of the SIFMA Index Rate shall be given by the Calculation
485 Agent by Electronic Notice to the Registrar (if the Registrar is not the Calculation Agent)
486 and to the county. If the SIFMA Index Rate is not determined by the Calculation Agent
487 on the Computation Date, the interest rate to be borne by the Index Floating Rate Bonds
488 shall be the rate determined on the preceding Computation Date until the Calculation
489 Agent next determines the SIFMA Index Rate.

490 9. **Alternate Index Rates.** During each Alternate Index Rate Period, each
491 series of the Bonds shall bear interest at the Alternate Index Rate, commencing on and
492 including the first day of the Alternate Index Rate Period to but excluding the last day of
493 the Alternate Index Rate Period. Not less than five days prior to the first day of each

494 Alternate Index Rate Period, the county shall cause the Alternate Index Rate Certificate
495 to be executed, which shall include the Conversion Date on which the Alternate Index
496 Rate Period will end, the Alternate Index, the Applicable Factor, the Applicable Spread,
497 the Computation Date, the Alternate Index Reset Date, the day count convention for
498 calculating the accrual of interest and the method of rounding the Alternate Index Rate.
499 The Calculation Agent shall determine the Alternate Index Rate on each Computation
500 Date during the Alternate Index Rate Period. Each Alternate Index Rate shall become
501 effective on the Alternate Index Reset Date succeeding the Computation Date (or on the
502 Computation Date if the Computation Date is the Alternate Index Reset Date). Interest at
503 the Alternate Index Rate shall accrue each day during each Alternate Index Rate Period,
504 commencing on and including the first day of the Alternate Index Rate Period to but
505 excluding the last day of the Alternate Index Rate Period. Promptly following the
506 determination of the Alternate Index Rate, notice of the Alternate Index Rate shall be
507 given by the Calculation Agent by Electronic Notice to the Registrar (if the Registrar is
508 not the Calculation Agent) and to the county. If the Alternate Index Rate is not
509 determined by the Calculation Agent on the Computation Date, then except as otherwise
510 provided in the Alternate Index Rate Certificate, the interest rate to be borne by the Index
511 Floating Rate Bonds shall be the rate determined on the preceding Computation Date
512 until the Calculation Agent next determines the Alternate Index Rate.

513 10. **Direct Purchase Rates.** During each Direct Purchase Rate Period, each
514 series of the Bonds shall bear interest at the Direct Purchase Rate, commencing on and
515 including the first day of the Direct Purchase Rate Period to but excluding the last day of
516 the Direct Purchase Rate Period.

517 11. **Short-Term Rates.**

518 a. **Interest Period.** Each Short-Term Interest Period shall be
519 determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on
520 the Business Day preceding the Short-Term Interest Period; provided, that each Short-
521 Term Interest Period (1) shall be from 1 to 270 days in length, but (A) if a Liquidity
522 Facility is in effect, shall not exceed the number of days of interest coverage provided by
523 the Liquidity Facility minus five days and shall not extend beyond the date that is seven
524 days before the Stated Expiration Date of the Liquidity Facility; and (B) shall not exceed
525 the number of days remaining prior to a Conversion Date; (2) shall commence on a
526 Business Day (except that in the case of a Conversion to a Short-Term Rate, the initial
527 Short-Term Rate shall commence on the Conversion Date); and (c) shall end on a day
528 preceding a Business Day or the day preceding the Maturity Date. The Remarketing
529 Agent may, in the reasonable exercise of its judgment, determine one or more Short-
530 Term Interest Periods that result in a Short-Term Rate on the Bonds that is higher than
531 would be borne by the Bonds with a shorter Short-Term Interest Period to increase the
532 likelihood of achieving the lowest net interest cost during the term of the Bonds. The
533 determination of each Short-Term Interest Period by the Remarketing Agent shall be
534 based upon the relative market yields of the Bonds and other securities that bear interest
535 at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the
536 Remarketing Agent, are otherwise comparable to the Bonds, or any fact or circumstance
537 relating to the Bonds or affecting the market for the Bonds or affecting other comparable
538 securities in a manner that, in the reasonable exercise of the judgment of the Remarketing
539 Agent, will affect the market for the Bonds. The Remarketing Agent, in its discretion,

540 may consider such information and resources as it deems appropriate in making the
541 determinations described in this paragraph. The Bonds of each series of Short-Term Rate
542 Bonds may bear interest for different Short-Term Interest Periods and at different Short-
543 Term Rates; provided that all Bonds of each series of Short-Term Rate Bonds with the
544 same Short-Term Interest Period shall bear interest accruing at the same Short-Term
545 Rate.

546 b. **Effective Period.** The Short-Term Rate for each Short-Term
547 Interest Period shall be effective from and including the commencement date of the
548 Short-Term Interest Period and shall remain in effect through and including the last day
549 of the Short-Term Interest Period.

550 c. **Determination Time.** Each Short-Term Rate shall be determined
551 by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Business
552 Day preceding the commencement date of the Short-Term Interest Period. Notice of each
553 Short-Term Rate shall be given by the Remarketing Agent by Electronic Notice to the
554 Registrar, the Tender Agent, the county, the Liquidity Provider, if any, and the Credit
555 Provider, if any, not later than 5:00 p.m., New York City time, on the date of
556 determination. The Registrar shall inform each Registered Owner of Short-Term Rate
557 Bonds of each Short-Term Rate determined by the Remarketing Agent upon request.

558 12. **Long-Term Rates.**

559 a. **Interest Period.** Each Long-Term Interest Period shall commence
560 on the Closing Date or a Long-Term Rate Conversion Date and end on a day that is more
561 than 270 days after the Closing Date or the Long-Term Rate Conversion Date and which
562 is the day preceding a Conversion Date or the Maturity Date; provided, that if a Credit

563 Enhancement or Liquidity Facility is in effect, no Long-Term Interest Period shall extend
564 beyond the date that is seven days before the Stated Expiration Date of the Credit
565 Enhancement or Liquidity Facility. The term of each Long-Term Interest Period shall be
566 specified in writing by the county to the Remarketing Agent, the Registrar, the Tender
567 Agent, the Credit Provider, if any, and the Liquidity Provider, if any, not less than five
568 days prior to its commencement.

569 b. **Effective Period.** The Long-Term Rate for each Long-Term
570 Interest Period shall be effective from and including the commencement date of the
571 Long-Term Interest Period and shall remain in effect through and including the last day
572 of the Long-Term Interest Period.

573 c. **Determination Time.** Each Long-Term Rate shall be determined
574 by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Business
575 Day preceding the commencement date of the Long-Term Interest Period. Notice of each
576 Long-Term Rate shall be given by the Remarketing Agent by Electronic Notice to the
577 Registrar, the Tender Agent, the county, the Liquidity Provider, if any, and the Credit
578 Provider, if any, not later than 5:00 p.m., New York City time, on the date of
579 determination. The Registrar shall inform each Registered Owner of Long-Term Rate
580 Bonds of each Long-Term Rate determined by the Remarketing Agent upon request.

581 d. **Remarketing.** The Long-Term Rate for each Long-Term Interest
582 Period shall be determined by the Remarketing Agent as the minimum interest rate per
583 annum that, in the reasonable judgment of the Remarketing Agent, would enable the
584 Bonds bearing the interest rate to be sold on the date of determination at a price equal to
585 the principal amount thereof (without regard to accrued interest, if any, thereon).

586 Notwithstanding the foregoing, the Long-Term Rate for a Long-Term Interest Period may
587 be the interest rate per annum that, in the reasonable judgment of the Remarketing Agent,
588 would enable the Bonds bearing the interest rate to be sold on the date of determination at
589 a price that will result in the lowest net interest cost, after taking into account any
590 premium or discount at which the Bonds are sold by the Remarketing Agent, provided
591 that in connection with any sale at a premium or discount:

592 (1) The county consents in writing to the sale of the Bonds by
593 the Remarketing Agent at the premium or discount;

594 (2) In the case of Bonds to be sold at a discount, the county
595 agrees to transfer to the Tender Agent on the commencement date of the Long-Term
596 Interest Period, in immediately available funds, for deposit in the County Purchase
597 Account, an amount equal to the discount;

598 (3) In the case of Bonds to be sold at a premium, the
599 Remarketing Agent transfers to the Registrar for deposit in the Junior Lien Bond Fund an
600 amount equal to any premium remaining after payment of costs of the remarketing;

601 (4) On or prior to the date of determination of the Long-Term
602 Rate, the county causes to be delivered to the Registrar and the Remarketing Agent notice
603 that Bond Counsel expects to be able to give, on or prior to the commencement date of
604 the Long-Term Interest Period, an opinion to the effect that the Conversion will not, in
605 and of itself, cause the interest on the Bonds to be includable in gross income for federal
606 income tax purposes; and

607 (5) On or prior to the commencement date of the Long-Term
608 Interest Period, the county causes to be delivered to the Registrar and the Remarketing

609 Agent an opinion of Bond Counsel to the effect that the Conversion will not, in and of
610 itself, cause the interest on the Bonds to be includable in gross income for federal income
611 tax purposes.

612 13. **Bank Bonds.** Notwithstanding anything herein to the contrary, (a) each
613 Bank Bond shall bear interest at the Bank Rate in accordance with the Liquidity Facility
614 or the Liquidity Facility Agreement (as calculated by the Liquidity Provider in
615 accordance with the Liquidity Facility or the Liquidity Facility Agreement and advised
616 by the Liquidity Provider to the Registrar) for each day from and including the day the
617 Bank Bond becomes a Bank Bond to and excluding the day the Bank Bond ceases to be a
618 Bank Bond or is paid in full or is surrendered to the Registrar for cancellation; (b) interest
619 on each Bank Bond shall be calculated on the basis of a 365-day year or a 360-day year
620 in accordance with the Liquidity Facility or the Liquidity Facility Agreement and the
621 actual number of days elapsed; and (c) interest on each Bank Bond shall be payable on
622 the dates and in the manner specified in the Liquidity Facility or the Liquidity Facility
623 Agreement. A Bank Bond shall cease to be a Bank Bond only (1) if the Bank Bond is
624 remarketed and transferred or otherwise released by the Tender Agent upon authorization
625 of the Liquidity Provider; or (2) if the Bank Bond otherwise ceases to be a Bank Bond in
626 accordance with the terms of the Liquidity Facility or the Liquidity Facility Agreement
627 and the county, the Remarketing Agent, the Tender Agent and the Registrar have
628 received written notice to that effect from the Liquidity Provider.

629 D. **Conversions.**

630 1. **Conversions to Interest Rate Modes other than the Fixed Rate.** At the
631 option of the county, the interest rate to be borne by all (but not less than all) of a series

632 of the Bonds (other than Fixed Rate Bonds) may be converted to a Daily Rate, Weekly
633 Rate, Index Floating Rate, Direct Purchase Rate, Short-Term Rate or Long-Term Rate, as
634 follows:

635 a. **Conversion Date.** The Conversion Date shall be (1) for Daily
636 Rate Bonds, Weekly Rate Bonds, Short-Term Rate Bonds and Long-Term Rate Bonds,
637 an Interest Payment Date; (2) for Index Floating Rate Bonds, a Par Call Date; (3) for
638 Direct Purchase Rate Bonds, a County Elective Purchase Date; and (4) for Long-Term
639 Rate Bonds, a Long-Term Rate Mandatory Purchase Date or a date on which the Long-
640 Term Rate Bonds are subject to redemption at the option of the county. Interest shall
641 accrue on Bonds at the new interest rate commencing on the Conversion Date, whether or
642 not a Business Day. Any action required to be taken on the Conversion Date, if the day is
643 not a Business Day, may be taken on the succeeding Business Day as if it had occurred
644 on the Conversion Date.

645 b. **Notice of Intent to Convert.** The county shall give Electronic
646 Notice of its intent to effect each Conversion to the Remarketing Agent, the Tender
647 Agent, the Registrar, the Liquidity Provider, if any, and the Credit Provider, if any, not
648 less than five days (or such shorter period as shall be acceptable to the applicable parties)
649 prior to the date on which the Registrar is required to provide notice to the Registered
650 Owners.

651 c. **Notice of Conversion.** The Registrar shall give Electronic Notice,
652 confirmed by first class mail, of each Conversion of Bonds to each Registered Owner not
653 less than 15 days prior to the proposed Conversion Date at their addresses as they appear
654 on the Bond Register as of the date notice of the intent to effect Conversion is received

655 by the Registrar from the county. The notice shall include the information required for a
656 mandatory tender for purchase specified in Section E.4. of this motion.

657 d. **Conditions to Conversion.**

658 (1) Notwithstanding delivery by the county of notice of its
659 intent to effect a Conversion, the Conversion shall not take effect if:

660 (A) the county withdraws the notice not later than the
661 Business Day preceding the date on which the interest rate for the new Interest Rate
662 Mode is to be determined;

663 (B) the Calculation Agent or the Remarketing Agent, as
664 applicable, fails to determine, when required, the interest rate for the new Interest Rate
665 Mode;

666 (C) the notice of Conversion required to be given to
667 Registered Owners is not given when required;

668 (D) the county fails to deliver to the Registrar, the
669 Remarketing Agent, the Credit Provider, if any, and the Liquidity Provider, if any, on or
670 before the Conversion Date, an opinion of Bond Counsel to the effect that the Conversion
671 is authorized hereby and will not, in and of itself, cause the interest on the Bonds to be
672 includable in gross income for federal income tax purposes;

673 (E) sufficient funds are not available by 12:00 p.m.,
674 New York City time, on the Conversion Date to purchase all of the Bonds required to be
675 purchased on the Conversion Date; or

676 (F) not all of the Bonds required to be marketed on the
677 Conversion Date are remarketed in the new Interest Rate Mode.

678 (2) In any of such events,
679 (A) the Conversion Date shall not occur, whether or not
680 notice of the Conversion has been given to the Registered Owners;
681 (B) the Bonds:
682 i. that are Daily Rate Bonds shall continue to
683 bear interest at a Daily Rate;
684 ii. that are Weekly Rate Bonds shall continue
685 to bear interest at a Weekly Rate;
686 iii. that are Index Floating Rate Bonds shall
687 bear interest at the Delayed Remarketing Rate;
688 iv. that are Direct Purchase Rate Bonds shall
689 bear interest as specified in the Direct Purchase Agreement;
690 v. that are Short-Term Rate Bonds shall
691 continue to bear interest at a Short-Term Rate until the Bonds have been remarketed; and
692 vi. that are Long-Term Rate Bonds shall
693 continue to bear interest at a Long-Term Rate until the Bonds have been remarketed; and
694 (C) the mandatory tender for purchase of the Bonds on
695 the Conversion Date shall not occur, whether or not notice of the Conversion has been
696 given to the Registered Owners.
697 e. **Withdrawal of Notice of Conversion.** Notice of withdrawal of a
698 notice of Conversion shall be given by the county to the Registrar, the Remarketing
699 Agent, the Tender Agent, the Calculation Agent, if any, the Credit Provider, if any, and
700 Liquidity Provider, if any, by telephone, promptly confirmed in writing, and shall

701 thereafter be promptly given to the Registered Owners by the Registrar by Electronic
702 Notice, confirmed by first class mail.

703 2. **Conversions to the Fixed Rate.** At the option of the county, the interest
704 rate to be borne by all (but not less than all) of a series of the Bonds (other than Fixed
705 Rate Bonds) may be converted to a Fixed Rate, as follows:

706 a. **Fixed Rate Conversion Date.** The Fixed Rate Conversion Date
707 shall be (1) for Daily Rate Bonds, Weekly Rate Bonds, Short-Term Rate Bonds and
708 Long-Term Rate Bonds, an Interest Payment Date; (2) for Index Floating Rate Bonds, a
709 Par Call Date; (3) for Direct Purchase Rate Bonds, a County Elective Purchase Date; and
710 (4) for Long-Term Rate Bonds, a Long-Term Rate Mandatory Purchase Date or a date on
711 which the Long-Term Rate Bonds are subject to redemption at the option of the county.
712 Interest shall accrue on Fixed Rate Bonds on the Fixed Rate Conversion Date, whether or
713 not a Business Day. Any action required to be taken on the Fixed Rate Conversion Date,
714 if the day is not a Business Day, may be taken on the succeeding Business Day as if it
715 had occurred on the Fixed Rate Conversion Date.

716 b. **Notice of Intent to Convert.** The county shall give Electronic
717 Notice of its intent to effect a Conversion to the Fixed Rate to the Remarketing Agent,
718 the Tender Agent, the Registrar, the Liquidity Provider, if any, and the Credit Provider, if
719 any, not less than five days (or such shorter period as shall be acceptable to the applicable
720 parties) prior to the date on which the Registrar is required to provide notice to the
721 Registered Owners.

722 c. **Notice of Conversion.** The Registrar shall give Electronic Notice,
723 confirmed by first class mail, of each Conversion to the Fixed Rate to each Registered

724 Owner not less than 15 days prior to the proposed Fixed Rate Conversion Date at their
725 addresses as they appear on the Bond Register as of the date notice of the intent to effect
726 Conversion is received by the Registrar from the county. The notice shall include the
727 information required for a mandatory tender for purchase specified in Section F.4. of this
728 motion.

729 d. **Determination of Fixed Rate.** All Fixed Rate Bonds of a series
730 shall have the same Maturity Date and bear interest at the same Fixed Rate on and after
731 the Fixed Rate Conversion Date unless on the date the Remarketing Agent determines the
732 Fixed Rate the Remarketing Agent also determines, in the reasonable exercise of its
733 judgment, that the Fixed Rate Bonds would bear a lower effective net interest cost if the
734 Fixed Rate Bonds were serial bonds or serial bonds and term bonds. In that case, the
735 Fixed Rate Bonds may be serial bonds or serial bonds and term bonds with different
736 Maturity Dates or mandatory sinking fund redemption dates and bearing separate Fixed
737 Rates for each Maturity Date. The Fixed Rate shall be the minimum interest rate per
738 annum that, in the reasonable judgment of the Remarketing Agent, would enable the
739 Fixed Rate Bonds to be sold on the date of determination at a price equal to the principal
740 amount thereof (without regard to accrued interest, if any, thereon). Not less than five
741 days prior to the Fixed Rate Conversion Date, the Remarketing Agent shall provide
742 Electronic Notice of the schedule of principal amounts per Maturity Date, mandatory
743 sinking fund redemption dates and amounts and each Fixed Rate to the Registrar, the
744 county, the Liquidity Provider, if any, and the Credit Provider, if any.

745 e. **Conditions to Conversion.** Notwithstanding delivery by the
746 county of notice of its intent to effect a Conversion to a Fixed Rate, the Conversion to the
747 Fixed Rate shall not take effect if:

748 (1) the county withdraws the notice not later than the Business
749 Day preceding the date on which the Fixed Rate is to be determined;

750 (2) the Remarketing Agent fails to determine the Fixed Rate;

751 (3) the notice of Conversion required to be given to Registered
752 Owners is not given when required;

753 (4) the county fails to deliver to the Registrar, the Remarketing
754 Agent, the Credit Provider, if any, and the Liquidity Provider, if any, on or before the
755 Fixed Rate Conversion Date, an opinion of Bond Counsel to the effect that the
756 Conversion is authorized hereby and will not, in and of itself, cause the interest on the
757 Bonds to be includable in gross income for federal income tax purposes; or

758 (5) sufficient funds are not available by 12:00 p.m., New York
759 City time, on the Fixed Rate Conversion Date to purchase all of the Bonds required to be
760 purchased on the Fixed Rate Conversion Date.

761 In any of such events,

762 (1) the Fixed Rate Conversion Date shall not occur, whether or
763 not notice of the Conversion has been given to the Registered Owners;

764 (2) the Bonds:

765 (A) that are Daily Rate Bonds shall continue to bear
766 interest at a Daily Rate;

767 (B) that are Weekly Rate Bonds shall continue to bear
768 interest at a Weekly Rate;

769 (C) that are Index Floating Rate Bonds shall bear
770 interest at the Delayed Remarketing Rate;

771 (D) that are Direct Purchase Rate Bonds shall bear
772 interest as specified in the Direct Purchase Agreement;

773 (E) that are Short-Term Rate Bonds shall continue to
774 bear interest at a Short-Term Rate until the Bonds have been remarketed;

775 (F) that are Long-Term Rate Bonds shall continue to
776 bear interest at a Long-Term Rate until all the Bonds have been remarketed; and

777 (3) the mandatory tender for purchase of the Bonds on the
778 Fixed Rate Conversion Date shall not occur, whether or not notice of the Conversion has
779 been given to the Registered Owners.

780 f. **Withdrawal of Notice of Conversion.** Notice of withdrawal of a
781 notice of Conversion shall be given by the county to the Registrar, the Remarketing
782 Agent, the Tender Agent, the Liquidity Provider, if any, and the Credit Provider, if any,
783 by telephone, promptly confirmed in writing, and shall thereafter be promptly given to
784 the Registered Owners by the Registrar by Electronic Notice, confirmed by first class
785 mail.

786 g. **Sales at Premium or Discount.** Notwithstanding the foregoing,
787 the Fixed Rate may be the interest rate or rates per annum that, in the reasonable
788 judgment of the Remarketing Agent, would enable the Fixed Rate Bonds bearing such
789 interest rate or rates to be sold on the date of determination at a price or prices that will

790 result in the lowest net interest cost, after taking into account any premium or discount at
791 which the Fixed Rate Bonds are sold by the Remarketing Agent, provided that in
792 connection with any such sale at a premium or discount:

793 (1) The county consents in writing to the sale of such the Fixed
794 Rate Bonds by the Remarketing Agent at such premium or discount;

795 (2) In the case of Fixed Rate Bonds to be sold at a discount, the
796 county agrees to transfer to the Tender Agent on the Fixed Rate Conversion Date, in
797 immediately available funds, for deposit in the County Purchase Account, an amount
798 equal to such discount;

799 (3) In the case of Fixed Rate Bonds to be sold at a premium,
800 the Remarketing Agent transfers to the Registrar for deposit in the Junior Lien Bond
801 Fund an amount equal to any premium remaining after payment of costs of the
802 remarketing;

803 (4) On or prior to the date of determination of the Fixed Rate,
804 the county causes to be delivered to the Registrar and the Remarketing Agent notice that
805 Bond Counsel expects to be able to give, on or prior to the Fixed Rate Conversion Date,
806 an opinion to the effect that such Conversion will not, in and of itself, cause the interest
807 on the Fixed Rate Bonds to be includable in gross income for federal income tax
808 purposes; and

809 (5) On or prior to the Fixed Rate Conversion Date, the county
810 causes to be delivered to the Registrar and the Remarketing Agent an opinion of Bond
811 Counsel to the effect that such Conversion will not, in and of itself, cause the interest on
812 the Fixed Rate Bonds to be includable in gross income for federal income tax purposes.

813 E. **Redemption of Bonds.**

814 1. **Daily Rate Bonds.** Daily Rate Bonds are subject to redemption prior to
815 the Maturity Date at the option of the county on any Business Day, in whole or in part in
816 amounts specified by the Finance Director, at a redemption price equal to the principal
817 amount of the Daily Rate Bonds to be redeemed, plus interest accrued thereon to the date
818 fixed for redemption, without premium.

819 2. **Weekly Rate Bonds.** Weekly Rate Bonds are subject to redemption prior
820 to the Maturity Date at the option of the county on any Business Day, in whole or in part,
821 at a redemption price equal to the principal amount of the Weekly Rate Bonds to be
822 redeemed, plus interest accrued thereon to the date fixed for redemption, without
823 premium.

824 3. **Index Floating Rate Bonds.** Index Floating Rate Bonds are subject to
825 redemption prior to the Maturity Date at the option of the county on any Par Call Date, in
826 whole or in part, at a redemption price equal to the principal amount of the Index Floating
827 Rate Bonds to be redeemed, plus interest accrued thereon to the date fixed for
828 redemption, without premium.

829 4. **Direct Purchase Rate Bonds.** Direct Purchase Rate Bonds are subject to
830 redemption on the terms and conditions specified in the Direct Purchase Agreement.

831 5. **Short-Term Rate Bonds.** Short-Term Rate Bonds are subject to
832 redemption prior to the Maturity Date at the option of the county on any Interest Payment
833 Date, in whole or in part, at a redemption price equal to the principal amount of the
834 Short-Term Rate Bonds to be redeemed, plus interest accrued thereon to the date fixed
835 for redemption, without premium.

836 6. **Long-Term Rate Bonds.** Long-Term Rate Bonds are subject to
837 redemption prior to the Maturity Date at the option of the county on any Purchase Date,
838 in whole or in part, at a redemption price equal to the principal amount of the Long-Term
839 Rate Bonds to be redeemed, plus interest accrued thereon to the date fixed for
840 redemption, without premium.

841 7. **Long-Term Interest Period More Than Five Years.** Long-Term Rate
842 Bonds in a Long-Term Interest Period of more than five years are subject to redemption
843 prior to the Maturity Date at the option of the county on any date on or after the fifth
844 anniversary of the Long-Term Rate Conversion Date, in whole or in part, at a redemption
845 price equal to the principal amount of the Long-Term Rate Bonds to be redeemed, plus
846 interest accrued thereon to the date fixed for redemption, without premium.

847 8. **Fixed Rate Bonds.** Fixed Rate Bonds with a Fixed Interest Period of
848 more than five years are subject to redemption prior to the Maturity Date at the option of
849 the county on any date on or after the fifth anniversary of the Fixed Rate Conversion
850 Date, in whole or in part, at a redemption price equal to the principal amount of the Fixed
851 Rate Bonds to be redeemed, plus interest accrued thereon to the date fixed for
852 redemption, without premium.

853 9. **Alternative Provisions for Long-Term Rate Bonds and Fixed Rate**
854 **Bonds.** Notwithstanding the foregoing, if the county delivers to the Registrar and the
855 Remarketing Agent prior to any Conversion Date or Purchase Date for one or more series
856 of Bonds that are Long-Term Rate Bonds or that are being converted to Fixed Rate
857 Bonds (a) a notice containing alternative redemption periods and/or redemption prices for
858 the Long-Term Rate Bonds or Fixed Rate Bonds or converting mandatory sinking fund

859 redemption dates and amounts to serial maturity dates and amounts (or *vice versa*); and
860 (b) an opinion of Bond Counsel addressed to the Registrar and the Remarketing Agent to
861 the effect that such modifications will not, in and of themselves, cause the interest on the
862 Long-Term Rate Bonds or Fixed Rate Bonds to be includable in gross income for federal
863 income tax purposes, then on and after such Conversion Date, the Long-Term Rate
864 Bonds or Fixed Rate Bonds may be subject to redemption by the county and/or shall
865 mature pursuant to the alternative redemption provisions and/or maturity schedule set
866 forth in that notice.

867 10. **Bank Bonds.** Bank Bonds are subject to redemption, at a redemption
868 price equal to the principal amount of the Bank Bonds to be redeemed, plus interest
869 accrued thereon to the date fixed for redemption, without premium, on the dates, in the
870 amounts and in the manner set forth in the Liquidity Facility or the related Liquidity
871 Facility Agreement.

872 11. **Rights of Credit Provider.** At any time a Credit Enhancement is in
873 effect, the Bonds secured by such Credit Enhancement may not be redeemed at the option
874 of the county unless the county has obtained the prior written consent of the Credit
875 Provider or has deposited with the Registrar not less than one Business Day prior to the
876 day fixed for such redemption an amount sufficient to reimburse the Credit Provider for
877 money to be drawn to redeem such Bonds. At any time a Credit Enhancement is in
878 effect, the redemption price of Bonds secured by such Credit Enhancement shall be paid
879 from the proceeds of a draw on such Credit Enhancement; provided, that if the notice of
880 optional redemption was not conditional (or if the county otherwise agrees to redeem
881 such Bonds) and if the Credit Provider fails to honor such draw, the amount provided by

882 the county to the Registrar for such purpose shall be applied to redeem such Bonds on the
883 date fixed for redemption.

884 12. **Selection of Bonds for Redemption.** Bonds of each series that are Bank
885 Bonds shall be selected for redemption at the option of the county prior to the selection of
886 other Bonds of such series for redemption.

887 13. **Notice of Redemption.** Notice of redemption of Daily Rate Bonds,
888 Weekly Rate Bonds, Index Floating Rate Bonds, Direct Purchase Rate Bonds and Short-
889 Term Rate Bonds shall be given not less than 15 nor more than 60 days prior to the date
890 fixed for redemption to the Registered Owners thereof by Electronic Notice, confirmed
891 by first class mail. Notice of redemption of Long-Term Rate Bonds and Fixed Rate
892 Bonds shall be given not less than 20 nor more than 60 days prior the date fixed for
893 redemption to the Registered Owners thereof by Electronic Notice, confirmed by first
894 class mail. Notwithstanding the foregoing, notice of redemption of Index Floating Rate
895 Bonds during a Delayed Remarketing Period may (and if required, shall) be given not
896 less than five days prior to the date fixed for redemption, notice of redemption of Direct
897 Purchase Rate Bonds may (and if required, shall) be given as provided in the Direct
898 Purchase Agreement and notice of redemption of Bank Bonds may be given as provided
899 in the Liquidity Facility or any related Liquidity Facility Agreement.

900 F. **Tender and Purchase of Bonds.**

901 1. **Tender Agent.** The Registrar is appointed by the county as the initial
902 Tender Agent for the Bonds. The Tender Agent shall designate its office, and any Tender
903 Agent other than the Registrar shall signify its acceptance of the duties and obligations
904 imposed upon it hereunder by a written instrument of acceptance delivered to the county,

905 the Registrar and the Liquidity Provider, if any, under which the Tender Agent will agree,
906 particularly:

907 a. To hold all Daily Rate Bonds, Weekly Rate Bonds, Index Floating
908 Rate Bonds, Direct Purchase Rate Bonds, Short-Term Rate Bonds and Long-Term Rate
909 Bonds delivered to it for purchase hereunder as agent and bailee of, and in escrow for the
910 exclusive benefit of, the respective Registered Owners that have delivered such Bonds
911 until money representing the Purchase Price of such Bonds has been delivered to or for
912 the account of or to the order of such Registered Owners;

913 b. To hold all money, other than proceeds of draws on the Liquidity
914 Facility, delivered to it hereunder for the purchase of Bonds as agent and bailee of, and in
915 escrow for the exclusive benefit of, the person or entity which has delivered such money
916 until the Bonds purchased with such money have been delivered to or for the account of
917 such person or entity;

918 c. To hold all money delivered to it hereunder from draws on any
919 Liquidity Facility for the purchase of Daily Rate Bonds, Weekly Rate Bonds, Index
920 Floating Rate Bonds, Short-Term Rate Bonds and Long-Term Rate Bonds as agent and
921 bailee of, and in escrow for the exclusive benefit of, the Registered Owners who deliver
922 Bonds to it for purchase until the Bonds purchased with such money have been delivered
923 to or for the account of the Liquidity Provider;

924 d. To keep such books and records as is consistent with prudent
925 industry practice and, upon reasonable advance notice, to make such books and records
926 available for inspection by the county, the Registrar, the Remarketing Agent, the Credit
927 Provider, if any, and the Liquidity Provider, if any; and

928 e. To perform the foregoing duties and obligations subject to and in
929 accordance with the provisions hereof relating thereto and to perform such other duties
930 and responsibilities as are provided herein to be performed by the Tender Agent.

931 The Tender Agent in performing its duties as set forth herein shall have the rights
932 and immunities, including exculpations and indemnifications, of the Registrar as may be
933 set forth herein to the same extent and as fully for all intents and purposes as though such
934 rights and immunities had been set forth at length with respect to the Tender Agent.

935 2. **Qualifications of Tender Agent.**

936 a. The Tender Agent shall be duly organized under the laws of the
937 United States of America or any state or territory thereof and be (1) a commercial bank
938 and trust company; or (2) a national banking association, have a combined capital stock,
939 surplus and undivided profits of not less than \$50,000,000 and be authorized by law to
940 perform all duties imposed upon it hereby. At all times during which the Bonds are not
941 held in book-entry only form, the Tender Agent shall have an office or agency in New
942 York, New York. The Tender Agent may at any time resign and be discharged of the
943 duties and obligations created hereby by giving not less than 60 days' notice to the
944 county, the Registrar, the Liquidity Provider, if any, and the Remarketing Agent,
945 provided that such resignation shall not take effect until the appointment and acceptance
946 of a successor Tender Agent. The Tender Agent may be removed at any time by the
947 county upon written notice to the Tender Agent, the Registrar, the Liquidity Provider, if
948 any, and the Remarketing Agent, provided that such removal shall not take effect until
949 the appointment of, and the acceptance of appointment by, a successor Tender Agent.
950 Successor Tender Agents may be appointed from time to time by the county and with the

951 written approval of each Liquidity Provider, if any, such approval not to be unreasonably
952 withheld.

953 b. If no successor Tender Agent shall have been appointed and have
954 accepted appointment within 30 days of the giving notice of resignation or notice of
955 removal as aforesaid, the county may appoint, with the prior written approval of the
956 Liquidity Provider, if any (such approval not to be unreasonably withheld), a successor
957 Tender Agent to act until a successor Tender Agent is appointed pursuant to the
958 foregoing provisions.

959 c. If no appointment of a successor Tender Agent shall have been
960 made pursuant to the foregoing provisions, the Tender Agent resigning or being removed
961 or any Registered Owner (on behalf of itself and all other Registered Owners) may
962 petition any court of competent jurisdiction for the appointment of a successor Tender
963 Agent, and such court may thereupon, after such notice, if any, as it may deem proper,
964 appoint such successor Tender Agent.

965 d. Any successor Tender Agent appointed hereunder shall signify its
966 acceptance of such appointment by executing and delivering to the county, the Registrar,
967 the Liquidity Provider, if any, the Remarketing Agent and its predecessor Tender Agent a
968 written acceptance thereof, and thereupon (1) the successor Tender Agent, without
969 further act, deed or conveyance, shall become vested with all the money, estates,
970 properties, rights, powers, trusts, duties and obligations of such predecessor Tender
971 Agent, with like effect as if originally named Tender Agent herein; and (2) the
972 predecessor Tender Agent shall pay over, transfer, assign and deliver to the successor
973 Tender Agent all right, title and interest of the Tender Agent in and to all money and all

974 other property (including Bank Bonds) held by the Tender Agent subject to and in
975 accordance herewith; but nevertheless, at the request of the county, the successor Tender
976 Agent, any Remarketing Agent or the Liquidity Provider, the predecessor Tender Agent
977 shall execute and deliver any and all instruments of conveyance or further assurance and
978 do such other things as may reasonably be required for more fully and certainly vesting in
979 and confirming to the successor Tender Agent all right, title and interest of the
980 predecessor Tender Agent in and to all money and all other property (including Bank
981 Bonds) held by it hereunder. Upon request of the successor Tender Agent, the county
982 shall execute and deliver any and all instruments as may be reasonably required for more
983 fully and certainly vesting in and confirming to the successor Tender Agent all money,
984 estates, properties, rights, powers, trusts, duties and obligations of the predecessor Tender
985 Agent. Upon acceptance by a successor Tender Agent as provided herein, the county
986 shall give Electronic Notice of the succession of such Tender Agent, confirmed by first
987 class mail, to the Registered Owners at the addresses shown on the Bond Register. If the
988 county fails to deliver the notice within 15 days after the acceptance of appointment by
989 the successor Tender Agent, the Registrar shall cause the notice to be delivered to the
990 Registered Owners within 30 days after such acceptance at the expense of the county.

991 e. Any entity into which the Tender Agent may be merged or
992 converted or with which it may be consolidated or any company resulting from any
993 merger, conversion or consolidation to which it shall be a party or any entity to which the
994 Tender Agent may sell or transfer all or substantially all of its trust or trust-related
995 business, provided such entity is eligible hereunder, shall be the successor to such Tender
996 Agent, without the execution or filing of any paper or any further act, anything herein to

997 the contrary notwithstanding. Upon any such merger, consolidation or sale, the successor
998 Tender Agent shall notify the county, the Remarketing Agent, the Registrar and the
999 Liquidity Provider and, thereafter, shall deliver to the Registered Owners at the addresses
1000 appearing on the Bond Register notice of the succession of such Tender Agent to the
1001 duties of the Tender Agent hereunder.

1002 3. **Optional Tender for Purchase of Daily Rate Bonds and Weekly Rate**
1003 **Bonds.**

1004 a. A Registered Owner or Beneficial Owner may opt to tender Daily
1005 Rate Bonds, or portions thereof in Authorized Denominations, for purchase at the
1006 Purchase Price payable to the Registered Owner (and not the Beneficial Owner) in
1007 immediately available funds on any Business Day upon delivery of Electronic Notice or
1008 written notice of tender to the Tender Agent and the Remarketing Agent not later than
1009 11:00 a.m., New York City time, on the designated Purchase Date.

1010 b. A Registered Owner or Beneficial Owner may opt to tender
1011 Weekly Rate Bonds, or portions thereof in Authorized Denominations, for purchase at the
1012 Purchase Price payable to the Registered Owner (and not the Beneficial Owner) in
1013 immediately available funds on any Business Day upon delivery of Electronic Notice or
1014 written notice of tender to the Tender Agent and the Remarketing Agent not later than
1015 5:00 p.m., New York City time, on a Business Day not less than seven days prior to the
1016 designated Purchase Date.

1017 c. Each notice of optional tender for purchase:

1018 (1) Shall be delivered to the Tender Agent and the
1019 Remarketing Agent at their respective designated offices and be in form satisfactory to
1020 the Tender Agent and the Remarketing Agent;

1021 (2) Shall state (A) the principal amount of the Daily Rate Bond
1022 or Weekly Rate Bond or portion thereof in an Authorized Denomination being tendered
1023 and the CUSIP number of the Daily Rate Bond or Weekly Rate Bond; (B) that the
1024 Registered Owner or the Beneficial Owner irrevocably demands purchase of the Daily
1025 Rate Bond or Weekly Rate Bond or portion thereof; (C) the Purchase Date on which such
1026 Daily Rate Bond or Weekly Rate Bond or portion thereof is to be purchased; and (D)
1027 payment instructions with respect to the Purchase Price; and

1028 (3) Shall constitute upon delivery (A) an irrevocable offer to
1029 sell the Daily Rate Bond or Weekly Rate Bond or portion thereof on the Purchase Date,
1030 to any purchaser selected by the Remarketing Agent, at a price equal to the Purchase
1031 Price; (B) an irrevocable authorization and instruction to the Tender Agent to effect
1032 transfer of the Daily Rate Bond or Weekly Rate Bond or portion thereof upon receipt by
1033 the Tender Agent of funds sufficient to pay the Purchase Price thereof on the Purchase
1034 Date; (C) an irrevocable authorization and instruction to the Tender Agent to effect the
1035 exchange of the Daily Rate Bond or Weekly Rate Bond for one or more Daily Rate
1036 Bonds or Weekly Rate Bonds in an equal aggregate principal amount so as to facilitate
1037 the sale of the Daily Rate Bond or Weekly Rate Bond or portion thereof; and (D) an
1038 acknowledgment that the Registered Owner and the Beneficial Owner will have no
1039 further rights with respect to the Daily Rate Bond or Weekly Rate Bond or portion
1040 thereof upon deposit of an amount equal to the Purchase Price thereof with the Tender

1041 Agent on the Purchase Date, except for the right of the Registered Owner (and not the
1042 Beneficial Owner) to receive the Purchase Price upon surrender of the Daily Rate Bond
1043 or Weekly Rate Bond or portion thereof to the Tender Agent.

1044 d. The determination of the Tender Agent and the Remarketing Agent
1045 as to whether a notice of tender has been properly delivered shall be conclusive and
1046 binding upon the Registered Owner and the Beneficial Owner. The Tender Agent or the
1047 Remarketing Agent may waive any irregularity or nonconformity in any notice of tender.

1048 e. The right of each Registered Owner or Beneficial Owner to tender
1049 a Daily Rate Bond or Weekly Rate Bond for optional purchase shall terminate on the
1050 Conversion Date to an Interest Rate Mode that is not a Daily Rate Period or Weekly Rate
1051 Period.

1052 f. The Tender Agent shall promptly return to the Registered Owner
1053 or Beneficial Owner any notice of optional tender for purchase that is incomplete or
1054 improperly completed or not delivered within the time required delivering the notice, and
1055 shall promptly return to the Registered Owner the Daily Rate Bond or Weekly Rate Bond
1056 delivered therewith upon surrender of the receipt, if any, issued therefor.

1057 4. **Mandatory Tender for Purchase of Bonds.**

1058 a. Each series of the Bonds shall be subject to mandatory tender for
1059 purchase by the Tender Agent at the Purchase Price on each of the following Purchase
1060 Dates:

1061 (1) Each Conversion Date (unless the Conversion Date is
1062 already a Purchase Date, in which case no separate mandatory tender for purchase shall
1063 occur), except for a Conversion between the Daily Rate Period and Weekly Rate Period;

- 1064 (2) Each County Elective Purchase Date.
- 1065 (3) Each Short-Term Rate Mandatory Purchase Date;
- 1066 (4) Each Long-Term Rate Mandatory Purchase Date;
- 1067 (5) The fifth day preceding each Expiration Date (unless, on or
- 1068 prior to the fifth day preceding the Expiration Date, the Expiration Date is extended);
- 1069 (6) Each Credit Facility Date and Liquidity Facility Date;
- 1070 (7) Each Termination Date;
- 1071 (8) The date the county elects to terminate the Credit
- 1072 Enhancement or Liquidity Facility prior to its expiration;
- 1073 (9) Each Non-reinstatement Date; and
- 1074 (10) Each date specified as a "Purchase Date" in the Direct
- 1075 Purchase Agreement.
- 1076 b. In addition to any other requirements set forth herein, each notice
- 1077 of mandatory tender for purchase of a series of Bonds shall:
- 1078 (1) Specify the proposed Purchase Date and the event that
- 1079 gives rise to the proposed Purchase Date;
- 1080 (2) State that the Bonds shall be subject to mandatory tender
- 1081 for purchase on the proposed Purchase Date;
- 1082 (3) State that Registered Owners and Beneficial Owners may
- 1083 not elect to retain Bonds subject to mandatory tender for purchase;
- 1084 (4) State that all Bonds subject to mandatory tender for
- 1085 purchase are required to be delivered to the designated office of the Tender Agent not
- 1086 later than 1:00 p.m., New York City time, on the Purchase Date;

1087 (5) State that if the Registered Owner of any Bond subject to
1088 mandatory tender for purchase fails to deliver the Bond to the Tender Agent for purchase
1089 on the Purchase Date, and if the Tender Agent is in receipt of funds sufficient to pay the
1090 Purchase Price, the Bond shall nevertheless be deemed purchased on the Purchase Date
1091 and ownership of the Bond will be transferred to the purchaser thereof;

1092 (6) State that any Registered Owner that fails to deliver any
1093 Bond subject to mandatory tender for purchase will have no further rights thereunder or
1094 hereunder except the right to receive the Purchase Price upon presentation and surrender
1095 of the Bond to the Tender Agent, and that the Registrar will place a stop transfer against
1096 the Bond on the Bond Register;

1097 (7) State that the Bonds will be purchased if money sufficient
1098 to effect such purchase has been provided from (A) the remarketing of the Bonds by the
1099 Remarketing Agent; (B) the Liquidity Facility, if any; or (C) funds provided by the
1100 county;

1101 (8) In the case of mandatory tender for purchase on any
1102 proposed Conversion Date, state that such Conversion and such mandatory tender will
1103 not occur if the conditions precedent to the Conversion are not satisfied, and summarize
1104 such conditions;

1105 (9) In the case of mandatory tender for purchase on the fifth
1106 day preceding an Expiration Date, state that such mandatory tender will not occur, if, on
1107 or prior to the fifth day preceding the Expiration Date, the Expiration Date is extended;
1108 and

1109 (10) In the case of mandatory tender for purchase on a Credit
1110 Facility Date or Liquidity Facility Date, state that such mandatory tender will not occur if
1111 the conditions precedent to the effectiveness of the Credit Enhancement or Liquidity
1112 Facility are not satisfied, and summarize such conditions.

1113 c. Except as otherwise expressly provided herein with respect to
1114 notice of mandatory tender for purchase of Bonds on a proposed Conversion Date, Credit
1115 Facility Date or Liquidity Facility Date, (1) the Registrar shall give Electronic Notice of
1116 mandatory tender for purchase of Bonds to the Tender Agent, the Remarketing Agent, the
1117 Credit Provider, if any, and the Liquidity Provider, if any, not less than five days (or such
1118 shorter period as shall be acceptable to the applicable parties) prior to the date on which
1119 the Registrar is required to provide notice to the Registered Owners; and (2) the Registrar
1120 shall give Electronic Notice, confirmed by first class mail, of mandatory tender for
1121 purchase of Bonds to each Registered Owner not less than 15 days prior to each proposed
1122 Purchase Date at their addresses as they appear on the Bond Register as of the date the
1123 notice is prepared.

1124 d. If, following the giving of notice of mandatory tender for purchase
1125 of Bonds, an event occurs that, in accordance with the terms hereof causes such
1126 mandatory tender for purchase not to occur, then (1) the Registrar shall so notify the
1127 Registered Owners at their addresses as they appear on the Bond Register on the date of
1128 the notice, by Electronic Notice, confirmed by first class mail, as soon as practicable; and
1129 (2) the Tender Agent shall return to the Registered Owners any Bonds tendered to the
1130 Tender Agent in connection with such mandatory tender for purchase.

1131 e. Daily Rate Bonds and Weekly Rate Bonds, on any Business Day
1132 designated by the county, Index Floating Rate Bonds, on any Par Call Date designated by
1133 the county, in each case with the consent of the Liquidity Provider, if any, and Direct
1134 Purchase Rate Bonds, on any date designated as such by the county in accordance with
1135 the Direct Purchase Agreement (each, a "County Elective Purchase Date"), are subject to
1136 mandatory tender for purchase at the Purchase Price. Each County Elective Purchase
1137 Date shall be a Business Day not earlier than the 10th day following the second Business
1138 Day after receipt by the Tender Agent of such designation. If on a County Elective
1139 Purchase Date sufficient remarketing proceeds or other amounts provided by the county
1140 are not available to pay the Purchase Price of all Bonds subject to mandatory tender for
1141 purchase, then the designation of the County Elective Purchase Date shall be deemed
1142 rescinded, and the county shall have no obligation to purchase the Bonds tendered or
1143 deemed tendered for purchase on the County Elective Purchase Date. The Registrar shall
1144 give Electronic Notice of such rescission to the Registered Owners, the county, the
1145 Tender Agent, the Remarketing Agent and the Liquidity Provider as soon as practicable
1146 and in any event not later than the succeeding Business Day, confirmed by first class
1147 mail.

1148 **5. Purchase of Bonds by Tender Agent.**

1149 a. Bonds to be purchased by the Tender Agent pursuant to an
1150 optional tender for purchase or mandatory tender for purchase shall be delivered by the
1151 Registered Owners to the Tender Agent (together with necessary assignments and
1152 endorsements) not later than 1:00 p.m., New York City time, on the Purchase Date.

1153 b. Bonds to be purchased by the Tender Agent pursuant to an
1154 optional tender for purchase or mandatory tender for purchase for which notice has been
1155 duly delivered but that are not delivered for purchase on or prior to the Purchase Date,
1156 and for which there has been irrevocably deposited in escrow with the Registrar or the
1157 Tender Agent an amount sufficient to pay the Purchase Price, shall be deemed to have
1158 been tendered to the Tender Agent for purchase, and Registered Owners shall not be
1159 entitled to any payment (including any interest to accrue on or after the Purchase Date)
1160 other than the Purchase Price, and such Bonds shall not be entitled to any benefits hereof,
1161 except for payment of the Purchase Price out of the money deposited in the Purchase
1162 Fund for such payment.

1163 c. For each series of the Bonds subject to optional tender for purchase
1164 or mandatory tender for purchase, the Tender Agent shall establish a special trust fund to
1165 be designated the "Purchase Fund," and, within the Purchase Fund, the Tender Agent
1166 shall establish four separate accounts to be designated the Remarketing Account, the
1167 Liquidity Account, the County Purchase Account and the Undelivered Bond Payment
1168 Account. Only the Tender Agent shall have any right of withdrawal from the Purchase
1169 Fund, and the Purchase Fund and such right of withdrawal shall be for the sole and
1170 exclusive benefit of the Registered Owners of the Bonds subject to purchase on Purchase
1171 Dates (and the Liquidity Provider, to the extent required to reimburse the Liquidity
1172 Provider), and the county shall have no legal, beneficial or equitable interest in the
1173 Purchase Fund. Money in the Purchase Fund shall be held uninvested. Money in the
1174 Purchase Fund shall not be commingled with money held for any other series of bonds of

1175 the county, and money in a particular account of the Purchase Fund shall not be
1176 commingled with money in any other account of the Purchase Fund.

1177 (1) Any money received by the Tender Agent from
1178 remarketing Bonds on a Purchase Date shall be deposited in the Remarketing Account of
1179 the Purchase Fund and applied to pay the Purchase Price of Bonds or to pay or reimburse
1180 the Liquidity Provider for the payment thereof.

1181 (2) Any money received by the Tender Agent from the
1182 Liquidity Provider for the purchase of Bonds on a Purchase Date shall be deposited in the
1183 Liquidity Account of the Purchase Fund and applied in accordance with Section F.5. of
1184 this motion. Notwithstanding anything herein to the contrary, the Tender Agent shall not
1185 draw on the Liquidity Facility to pay the Purchase Price of Bank Bonds or of Bonds held
1186 by the county.

1187 (3) Any money received by the Tender Agent from the county
1188 for the purchase of Bonds on a Purchase Date shall be deposited in the County Purchase
1189 Account of the Purchase Fund and applied to pay or reimburse the Liquidity Provider for
1190 the payment thereof.

1191 d. Upon receipt of notice of an optional tender for purchase of Daily
1192 Rate Bonds duly delivered, the Tender Agent shall provide telephonic notice to the
1193 county, the Remarketing Agent and the Liquidity Provider not later than 11:15 a.m., New
1194 York City time, on the Purchase Date, of the principal amount of Daily Rate Bonds
1195 tendered and the Purchase Price, and the Tender Agent shall promptly confirm such
1196 telephonic notice by Electronic Notice.

1197 e. Upon receipt of notice of an optional tender for purchase of
1198 Weekly Rate Bonds duly delivered, the Tender Agent shall provide Electronic Notice to
1199 the county, the Remarketing Agent and the Liquidity Provider not later than 5:00 p.m.,
1200 New York City time, on the next Business Day, of the principal amount of Weekly Rate
1201 Bonds to be tendered and the Purchase Price.

1202 f. Simultaneously with the giving of notice of any mandatory tender
1203 for purchase of Bonds, the Registrar shall give Electronic Notice to the Tender Agent, the
1204 Remarketing Agent and the Liquidity Provider, if any, specifying the Purchase Date,
1205 principal amount and Purchase Price.

1206 g. Not later than 12:00 p.m., New York City time, on each Purchase
1207 Date (or such earlier time as may be required to effect a Liquidity Facility Request by the
1208 Liquidity Provider), the Tender Agent shall determine the amount, if any, by which the
1209 Purchase Price of the Bonds to be purchased on the Purchase Date exceeds the amount of
1210 the remarketing proceeds on deposit in the Remarketing Account of the Purchase Fund at
1211 such time; and

1212 (1) If a Liquidity Facility is in effect on the Purchase Date,
1213 then (A) not later than 12:15 p.m., New York City time, on the Purchase Date, the Tender
1214 Agent shall request (a "Liquidity Facility Request") the purchase by the Liquidity
1215 Provider under the Liquidity Facility, or the funding by the Liquidity Provider under the
1216 Liquidity Facility of money for the purchase, of unremarketed Bonds having a Purchase
1217 Price equal to the amount of such excess (by submitting to the Liquidity Provider in
1218 accordance with the Liquidity Facility all such documents as are required for that
1219 purpose); and (B) not later than 2:45 p.m., New York City time, on the Purchase Date,

1220 the Tender Agent shall deposit the proceeds of the Liquidity Facility Request in the
1221 Liquidity Account of the Purchase Fund; or

1222 (2) If a Liquidity Facility is not in effect on the Purchase Date
1223 and the county is obligated to make Required Liquidity Payments or otherwise elects in
1224 its sole discretion to make Optional Liquidity Payments to provide funds for such
1225 payment, then (A) not later than 12:30 p.m., New York City time, on the Purchase Date,
1226 the Tender Agent shall notify the county that the amount of such excess is payable by the
1227 county to the Tender Agent not later than 2:30 p.m., New York City time, on the
1228 Purchase Date; and (B) not later than 2:30 p.m., New York City time, on such Purchase
1229 Date, the Tender Agent shall deposit the amount received from the county for such
1230 purpose in the County Purchase Account of the Purchase Fund.

1231 h. Not later than 3:00 p.m., New York City time, on each Purchase
1232 Date, the Tender Agent shall pay the Purchase Price of Bonds to be purchased on the
1233 Purchase Date to the Registered Owners (and not the Beneficial Owners) thereof (upon
1234 surrender thereof for payment of the Purchase Price), from the following sources and in
1235 the following order of priority:

1236 (1) Money on deposit in the Remarketing Account of the
1237 Purchase Fund (representing the proceeds of the remarketing delivered by the
1238 Remarketing Agent);

1239 (2) If a Liquidity Facility is in effect on the Purchase Date,
1240 money on deposit in the Liquidity Account of the Purchase Fund (representing the
1241 proceeds of a Liquidity Facility Request under the Liquidity Facility); and

1242 (3) If a Liquidity Facility is not in effect on the Purchase Date,
1243 money on deposit in the County Purchase Account of the Purchase Fund (representing
1244 amounts paid by the county to the Tender Agent for the purchase of such Bonds).

1245 i. Any money remaining in the Remarketing Account, the Liquidity
1246 Account or the County Purchase Account of the Purchase Fund and representing (but not
1247 exceeding) the Purchase Price of Bonds subject to purchase on the Purchase Date but not
1248 tendered and delivered for purchase on the Purchase Date (after making the payments
1249 from the Purchase Fund described above) shall be transferred by the Tender Agent to the
1250 Undelivered Bond Payment Account of the Purchase Fund not later than 3:30 p.m., New
1251 York City time, on the Purchase Date and retained therein, subject to application as
1252 described below. Any money remaining in the Remarketing Account, the Liquidity
1253 Account and the County Purchase Account of the Purchase Fund on the Purchase Date
1254 after the payments from the Purchase Fund and the transfer to the Undelivered Bond
1255 Payment Account described above shall be wire transferred by the Tender Agent, in
1256 immediately available funds, prior to the close of business on the Purchase Date, to the
1257 Remarketing Agent, the Liquidity Provider and the county, respectively.

1258 j. Money transferred to the Undelivered Bond Payment Account of
1259 the Purchase Fund on any Purchase Date shall be applied, on or after the Purchase Date,
1260 by the Tender Agent to pay the Purchase Price of Undelivered Bonds in respect of which
1261 they were so transferred, upon the surrender of such Bonds to the Tender Agent for such
1262 purpose.

1263 k. There are hereby pledged to secure the payment of the Purchase
1264 Price of Bonds tendered or deemed tendered for purchase all of the Required Liquidity

1265 Payments and other amounts held in the Purchase Fund, subject only to the provisions
1266 hereof permitting the application thereof for the purposes and on the terms and conditions
1267 set forth herein.

1268 6. **Insufficient Funds for Payment of the Purchase Price.**

1269 a. If the funds available for the purchase of Bonds subject to optional
1270 tender for purchase or mandatory tender for purchase on a Purchase Date are insufficient
1271 to purchase all of the Bonds (including Undelivered Bonds), then no purchase of any
1272 Bonds shall occur on the Purchase Date and, on the Purchase Date, the Tender Agent
1273 shall (1) return to the Registered Owners all of the Bonds that were tendered; (2) return
1274 all money received by the Tender Agent for the purchase of the Bonds to the respective
1275 persons that provided such money (in the respective amounts in which such money was
1276 so provided); and (3) notify the Registrar of the foregoing.

1277 b. Bonds that are not purchased on a Purchase Date when required
1278 shall bear interest at the rates provided in Section D.1.d.(2)(B) of this motion.

1279 c. If a Credit Enhancement or Liquidity Facility is in effect, and the
1280 Credit Provider or Liquidity Provider has failed to honor its payment obligations under
1281 the Credit Enhancement or Liquidity Facility, 25% of the Registered Owners of the
1282 Bonds secured by the Credit Enhancement or Liquidity Facility (excluding Bank Bonds
1283 and Bonds held by the county) shall have the right at any time, by an instrument or
1284 instruments in writing executed and delivered to the Registrar, to direct the method and
1285 place of conducting all proceedings to be taken in connection with the enforcement of the
1286 terms and conditions of the Credit Enhancement or Liquidity Facility, or any other

1287 proceedings thereunder; provided, that such direction is in accordance with applicable
1288 law and satisfactory evidence of the ownership of each Bond is provided to the Registrar.

1289 7. **Delayed Remarketing Period.**

1290 a. During a Delayed Remarketing Period, the Remarketing Agent
1291 shall continue to remarket the series of Index Floating Rate Bonds subject to purchase.
1292 The Remarketing Agent shall provide notice to the county and the Registrar no later than
1293 the Business Day after determining that all of the series of Index Floating Rate Bonds can
1294 be remarketed. Upon receipt of such notice from the Remarketing Agent, the county
1295 shall direct the Registrar to provide notice to the Registered Owners that the Index
1296 Floating Rate Bonds will be subject to mandatory tender for purchase on a Business Day
1297 no later than the Business Day following the day such notice is given to the Registrar.
1298 The Registrar shall give Electronic Notice, confirmed by first class mail, of the
1299 mandatory tender for purchase of the Index Floating Rate Bonds to the Registered
1300 Owners at their addresses as they appear on the Bond Register as of the date such
1301 direction is received by the Registrar. The notice shall include the information required
1302 for a mandatory tender for purchase specified in Section F.4. of this motion.

1303 b. During a Delayed Remarketing Period:

1304 (1) Interest on the Index Floating Rate Bonds shall accrue at
1305 the Delayed Remarketing Rate and be payable on each Interest Payment Date;

1306 (2) The Index Floating Rate Bonds shall continue to be subject
1307 to optional redemption by the county;

1308 (3) The county may effect a Conversion of the Index Floating
1309 Rate Bonds to a new Interest Rate Mode; and

1310 (4) The county may designate a County Elective Purchase Date
1311 for the Index Floating Rate Bonds.

1312 G. **Remarketing of Bonds.**

1313 1. **Remarketing Agent.**

1314 a. One or more Remarketing Agents may be appointed for one or
1315 more series of the Bonds from time to time by the Finance Director with the prior written
1316 consent of the Liquidity Provider, if any (which consent shall not be unreasonably
1317 withheld). Each Remarketing Agent shall designate its office and signify its acceptance
1318 of the duties and obligations imposed upon it as described herein by a written instrument
1319 of acceptance delivered to the county, the Registrar and the Liquidity Provider, or by
1320 executing and delivering a Remarketing Agreement, in either case under which the
1321 Remarketing Agent will agree, particularly:

1322 (1) To hold all money delivered to it hereunder for the
1323 purchase of Bonds as a fiduciary for the exclusive benefit of the person or persons that
1324 shall have so delivered such money until the Bonds purchased with such money shall
1325 have been delivered to or for the account of such person or persons;

1326 (2) To keep such books and records as are consistent with
1327 prudent industry practice and to make such books and records available for inspection by
1328 the county and the Registrar at all reasonable times;

1329 (3) To determine each Daily Rate, Weekly Rate, Short-Term
1330 Rate, Long-Term Rate, Fixed Rate and Applicable Spread and to give notice of such rates
1331 or spread in accordance with the provisions hereof;

1332 (4) To offer for sale and use its best efforts subject to the terms
1333 of the Remarketing Agreement to find purchasers for the Bonds tendered or deemed
1334 tendered for purchase, any such sale to be made at the Purchase Price or at such other
1335 price as may be permitted under the terms hereof;

1336 (5) To deliver to the Tender Agent all Bonds held by it in
1337 accordance with the terms hereof and of the Remarketing Agreement; and

1338 (6) To perform such other duties and responsibilities as are
1339 provided herein to be performed by the Remarketing Agent.

1340 b. One or more firms may serve as co-Remarketing Agents hereunder
1341 provided that each co-Remarketing Agent satisfies the requirements hereof. If co-
1342 Remarketing Agents have been appointed and are performing the duties of Remarketing
1343 Agent hereunder, all references herein to the Remarketing Agent shall be deemed to refer
1344 to all the Remarketing Agents acting jointly; provided, that the Remarketing Agreement
1345 may provide that one firm may perform certain specified duties hereunder in its sole
1346 capacity.

1347 c. Except as may otherwise be provided in a Remarketing
1348 Agreement, each Remarketing Agent may in good faith hold any Bonds or any other
1349 form of indebtedness issued by the county; own, accept or negotiate any drafts, bills of
1350 exchange, acceptances or obligations thereof; and make disbursements therefor and enter
1351 into any commercial or business arrangement therewith; all without any liability on the
1352 part of the Remarketing Agent for any real or apparent conflict of interest by reason of
1353 any such actions.

1354 2. **Qualifications of Remarketing Agent.** Each Remarketing Agent shall be
1355 authorized by law to perform all of the duties imposed upon it hereunder. The
1356 Remarketing Agent may at any time resign and be discharged of the duties and
1357 obligations of the Remarketing Agent described herein by giving not less than 30 days'
1358 notice to the county, the Registrar, the Tender Agent, the Liquidity Provider and the
1359 Credit Provider, if any, and each Rating Agency. The Remarketing Agent may be
1360 removed at any time upon written notice by the county to the Remarketing Agent, the
1361 Tender Agent, the Registrar, the Liquidity Provider and the Credit Provider, if any, and
1362 each Rating Agency.

1363 3. **Sale of Bonds by Remarketing Agent.**

1364 a. Upon receipt by the Remarketing Agent of (1) notice of optional
1365 tender for purchase of Daily Rate Bonds or Weekly Rate Bonds; or (2) notice of
1366 mandatory tender for purchase of a series of Bonds, the Remarketing Agent shall offer
1367 for sale and use its best efforts subject to the terms of the Remarketing Agreement to find
1368 purchasers for the Bonds tendered or deemed tendered for purchase, any such sale to be
1369 made at the Purchase Price or at such other price as may be permitted under the terms
1370 hereof; provided, that so long as a Credit Enhancement or Liquidity Facility is in effect,
1371 the Remarketing Agent shall not knowingly offer for sale or sell any Daily Rate Bonds or
1372 Weekly Rate Bonds to the county; and provided further, that the Remarketing Agent shall
1373 not offer for sale or use its best efforts to find purchasers for the Bonds tendered or
1374 deemed tendered for purchase that are subject to mandatory tender for purchase:

1375 (1) on the fifth day preceding each Expiration Date (unless, on
1376 or prior to the fifth day preceding the Expiration Date, the Expiration Date is extended);

1377 (2) on the Termination Date; or

1378 (3) on the Non-reinstatement Date.

1379 b. The Remarketing Agent shall pay or direct the purchasers to pay
1380 the proceeds of all purchases of Bonds made, solicited and arranged by the Remarketing
1381 Agent, to the Tender Agent (for deposit in the Remarketing Account of the Purchase
1382 Fund), not later than 12:00 p.m., New York City time, on the Purchase Date, in
1383 immediately available funds.

1384 c. Not later than 4:30 p.m., New York City time, on the Business Day
1385 preceding each Purchase Date (other than a Purchase Date for Daily Rate Bonds subject
1386 to optional tender for purchase), the Remarketing Agent shall give telephonic notice to
1387 the Tender Agent, promptly confirmed by Electronic Notice, specifying: (1) the principal
1388 amount and Purchase Price of Bonds subject to purchase on the Purchase Date for which
1389 the Remarketing Agent has received indications of interest from prospective purchasers;
1390 and (2) the principal amount and Purchase Price of Bonds subject to purchase on the
1391 Purchase Date for which the Remarketing Agent has not received indications of interest
1392 from prospective purchasers.

1393 d. Except as otherwise expressly provided herein, the Remarketing
1394 Agent shall offer for sale and use its best efforts subject to the terms of the Remarketing
1395 Agreement to find purchasers for the Bank Bonds, any such sale to be made at the
1396 Purchase Price or at such other price as may be permitted under the terms hereof, the
1397 interest component of the Purchase Price being calculated at the rate that would be borne
1398 by the Bank Bonds if the Bank Bonds were not Bank Bonds. In connection with each
1399 remarketing of Bank Bonds by the Remarketing Agent:

1400 (1) The Remarketing Agent shall (A) provide to the county, the
1401 Registrar, the Tender Agent and the Liquidity Provider not less than one Business Day's
1402 prior notice of such remarketing; and (B) pay, or cause to be paid to the Liquidity
1403 Provider, by wire transfer of immediately available funds, the proceeds of such
1404 remarketing;

1405 (2) The county shall (A) in consultation with the Liquidity
1406 Provider, calculate the amount of money payable to the Liquidity Provider pursuant to the
1407 Liquidity Facility or the related Liquidity Facility Agreement by reason of, and on the
1408 date of, such remarketing ("the Remarketing Payment Amount"); and (B) pay to the
1409 Liquidity Provider, on the date of such remarketing, by wire transfer of immediately
1410 available funds, the amount of money which, when added to the proceeds of such
1411 remarketing being delivered to the Liquidity Provider on the date of such remarketing,
1412 equals the Remarketing Payment Amount;

1413 (3) The Tender Agent shall confirm with the Liquidity
1414 Provider the receipt by the Liquidity Provider of the Remarketing Payment Amount, the
1415 reinstatement of the obligation of the Liquidity Provider to make funds available under
1416 the Liquidity Facility and the authorization of the Liquidity Provider to release the Bank
1417 Bonds or its security interest therein; and

1418 (4) After, and only after, receipt by the Tender Agent of
1419 confirmation by the Liquidity Provider of the reinstatement of the obligation of the
1420 Liquidity Provider under the Liquidity Facility to purchase or make funds available for
1421 the purchase of Bank Bonds following the remarketing of such Bank Bonds and
1422 authorization by the Liquidity Provider of such transfer or such authentication and

1423 delivery, the Tender Agent shall (A) if the Bonds are held in book-entry only form, cause
1424 the ownership interest in such Bank Bonds to be transferred to or for the benefit of such
1425 purchaser or purchasers designated by the Remarketing Agent; and (B) if the Bonds are
1426 not held in book-entry only form, cause the Registrar to authenticate Bonds in lieu of
1427 such Bank Bonds and to deliver the same to or upon the instruction of the Remarketing
1428 Agent.

1429 e. The Remarketing Agent shall offer for sale and use its best efforts
1430 subject to the terms of the Remarketing Agreement to find purchasers for (1) any Bonds
1431 subject to purchase on a Purchase Date that have been purchased with money provided by
1432 the county to the Tender Agent for such purpose; and (2) any Bonds that have been
1433 purchased by the county pursuant to the Liquidity Facility or the related Liquidity
1434 Facility Agreement and have not been surrendered by the county for cancellation.

1435 4. **Delivery of Bonds.**

1436 a. Upon application of available money to purchase Bonds on a
1437 Purchase Date (and/or to the transfer thereof to the Undelivered Bond Payment Account
1438 of the Purchase Fund on a Purchase Date), the Tender Agent shall cause the Registrar to
1439 register the transfer of Bonds so purchased in the names of the purchasers in accordance
1440 with information provided by the Remarketing Agent for such purpose and to make
1441 Bonds available for delivery against payment therefor.

1442 b. Upon application of money drawn on a Liquidity Facility to
1443 purchase Bonds on a Purchase Date (and/or to the transfer thereof to the Undelivered
1444 Bond Payment Account of the Purchase Fund on a Purchase Date), the Bonds so
1445 purchased shall constitute Bank Bonds unless and until such Bonds cease to be Bank

1446 Bonds. If the Bonds are held in book-entry only form, the ownership interest in such
1447 Bank Bonds shall be transferred on the books of DTC to or for the account of the Tender
1448 Agent or a participant acting on behalf of the Tender Agent and the Tender Agent shall,
1449 and shall cause such participant to, mark its own books and records to reflect the
1450 beneficial ownership of such Bank Bonds by the Liquidity Provider. If the Bonds are no
1451 longer held in book-entry only form, such Bank Bonds shall be delivered by the Tender
1452 Agent to the Registrar for registration of transfer and shall be registered by the Registrar
1453 in the name of the Liquidity Facility Provider, or any nominee of the Liquidity Facility
1454 Provider, and delivered by the Registrar to the Tender Agent and held by the Tender
1455 Agent as bailee and custodian of the Liquidity Facility Provider. The Tender Agent shall
1456 release and redeliver or transfer Bank Bonds that have been remarketed by the
1457 Remarketing Agent. Any other disposition of Bank Bonds shall be made only at the
1458 written direction or with the prior written consent of the Liquidity Facility Provider.

1459 c. Upon application of money provided by the county to purchase
1460 Bonds on a Purchase Date (and/or to the transfer thereof to the Undelivered Bond
1461 Payment Account of the Purchase Fund on a Purchase Date), the Bonds so purchased
1462 shall be registered in the name of the county and shall, at the direction of the county, be
1463 delivered to the Registrar for cancellation (and canceled by the Registrar) or delivered to
1464 the Tender Agent for the account of the county and remarketed.

1465 H. **Credit Facilities and Liquidity Facilities.**

1466 1. **Credit Facilities.**

1467 a. **Delivery of a Credit Enhancement.** The county may, at its sole
1468 option, maintain or deliver a Credit Enhancement or otherwise make funds available to

1469 the Registrar pursuant to a Credit Enhancement to provide for the payment of principal of
1470 and interest on one or more series of the Bonds or portions thereof. Any Credit
1471 Enhancement that secures payment of one or more series of Daily Rate Bonds, Weekly
1472 Rate Bonds or Short-Term Rate Bonds shall be equal to the Required Stated Amount with
1473 a term of not less than 360 days after the Credit Facility Date. In each case where a
1474 Credit Enhancement is to be delivered to the Registrar (including the delivery of a new
1475 Credit Enhancement in substitution for an existing Credit Enhancement), the Credit
1476 Enhancement shall become effective only if the Bonds to be secured thereby have been
1477 successfully purchased and remarketed on the Purchase Date. Upon delivery of a Credit
1478 Enhancement, together with the Supporting Credit Facility Documents described below,
1479 the Registrar shall accept the Credit Enhancement and, upon such acceptance, the Credit
1480 Enhancement shall be the Credit Enhancement and the issuer of the Credit Enhancement
1481 shall be the Credit Provider for all purposes hereof.

1482 b. **Mandatory Tender for Purchase of Bonds in Connection with**
1483 **Delivery of a Credit Enhancement.** If a Credit Enhancement is delivered and accepted,
1484 the Bonds to be secured thereby shall be subject to mandatory tender for purchase on the
1485 Credit Facility Date.

1486 c. **Notice of Delivery of Credit Enhancement; Conditional**
1487 **Mandatory Tender for Purchase of Bonds.** The county shall give Electronic Notice of
1488 the proposed delivery of a Credit Enhancement and the proposed Credit Facility Date to
1489 the Registrar, the Tender Agent, the Remarketing Agent, the Credit Provider, if any, and
1490 the Liquidity Provider, if any, not less than five days (or such shorter period as shall be
1491 acceptable to the applicable parties) prior to the date on which the Registrar is required to

1492 provide notice to the Registered Owners. The Registrar shall give Electronic Notice,
1493 confirmed by first class mail, of the proposed delivery of a Credit Enhancement and the
1494 proposed Credit Facility Date to each Registered Owner not less than 15 days prior to the
1495 proposed Credit Facility Date at their addresses as they appear on the Bond Register as of
1496 the date of notice of the proposed delivery of a Credit Enhancement is received by the
1497 Registrar from the county. The notice shall include the information required for a
1498 mandatory tender for purchase specified in Section F.4. of this motion. The notice shall
1499 also state that the mandatory tender for purchase will not occur if, on or prior to the
1500 proposed Credit Facility Date, the Tender Agent does not receive the Credit
1501 Enhancement, together with the Supporting Credit Facility Documents. If, because the
1502 conditions to the mandatory tender for purchase are not satisfied, no mandatory tender for
1503 purchase occurs on the proposed Credit Facility Date, (1) the Tender Agent give notice
1504 thereof to the Registrar; (2) the Registrar shall give Electronic Notice thereof, confirmed
1505 by first class mail, to the Registered Owners at their addresses as they appear on the Bond
1506 Register as of the date of such notice; and (3) the Tender Agent shall return to the
1507 Registered Owners any Bonds tendered to the Tender Agent in connection with such
1508 mandatory tender for purchase.

1509 d. **Expiration and Termination.** The county may elect at any time,
1510 in accordance with the terms of a Credit Enhancement or related Credit Facility
1511 Agreement (1) to permit the Credit Enhancement to expire without delivering a substitute
1512 Credit Enhancement; or (2) to terminate the Credit Enhancement prior to its Expiration
1513 Date.

1514 e. **Supporting Credit Facility Documents.** In connection with the
1515 delivery of a Credit Enhancement after the Closing Date, the county shall deliver, or shall
1516 cause to be delivered, the following documents ("the Supporting Credit Facility
1517 Documents"):

1518 (1) written consent of the Liquidity Provider, if any, if the
1519 Liquidity Provider is a separate entity from the Credit Provider;

1520 (2) written evidence from each Rating Agency of the rating to
1521 be assigned by the Rating Agency to the Bonds following the delivery of the Credit
1522 Enhancement;

1523 (3) a written opinion of counsel to the Credit Provider,
1524 addressed to the Registrar and the Tender Agent, to the effect that the Credit
1525 Enhancement is the legal, valid and binding obligation of the Credit Provider, enforceable
1526 against the Credit Provider in accordance with its terms (subject to customary exceptions
1527 relating to bankruptcy, insolvency and rights of creditors generally and to specific
1528 performance and equitable remedies);

1529 (4) an opinion of Bond Counsel to the effect that the delivery
1530 of the Credit Enhancement will not, in and of itself, cause interest on the Bonds to be
1531 secured thereby to be includable in gross income for federal income tax purposes; and

1532 (5) if applicable, the written acknowledgment of the Credit
1533 Provider of the Credit Enhancement then in effect that all conditions precedent to
1534 termination of the Credit Enhancement then in effect that are set forth in the Credit
1535 Enhancement then in effect or in any related Credit Facility Agreement have been

1536 fulfilled (or provision satisfactory to the Credit Provider has been made for such
1537 fulfillment).

1538 f. The Registrar shall hold and maintain each Credit Enhancement
1539 for the benefit of the Registered Owners of Bonds secured thereby until the Credit
1540 Enhancement expires in accordance with its terms, is earlier terminated by the county or
1541 is replaced by a substitute Credit Enhancement. Subject to the provisions hereof, the
1542 Registrar shall enforce all terms, covenants and conditions of each Credit Enhancement,
1543 including payment when due of any draws on the Credit Enhancement and the provisions
1544 relating to the payment of draws on, and reinstatement of amounts that may be drawn on,
1545 the Credit Enhancement, and will not consent to, agree to or permit any amendment or
1546 modification of the Credit Enhancement that would materially adversely affect the rights
1547 or security of the Registered Owners of the Bonds secured thereby. The Registrar shall
1548 be entitled to rely on a written opinion of counsel or an officer's certificate as to whether
1549 an amendment or modification of the Credit Enhancement would materially adversely
1550 affect the rights or security of the Registered Owners secured thereby. If at any time
1551 during the term of a Credit Enhancement any successor Registrar is appointed and
1552 qualified hereunder, the resigning or removed Registrar shall request that the Credit
1553 Provider transfer the Credit Enhancement to the successor Registrar. If the resigning or
1554 removed Registrar fails to make this request, the successor Registrar shall do so and shall
1555 delay accepting appointment hereunder until the Credit Provider assents to such request.
1556 When a Credit Enhancement expires in accordance with its terms, is terminated by the
1557 county or is replaced by a substitute Credit Enhancement, the Registrar shall immediately
1558 surrender the Credit Enhancement to the Credit Provider; provided, that the Registrar

1559 shall not surrender the Credit Enhancement until all draws permitted on the Credit
1560 Enhancement in accordance with its terms that are required hereby have been funded.

1561 g. The Registrar shall not terminate or reduce the amount available
1562 under a Credit Enhancement except by reason of (1) the redemption, cancellation and/or
1563 defeasance of Bonds secured thereby; (2) the Conversion of Bonds secured thereby to an
1564 Interest Rate Mode that is not covered by the Credit Enhancement; or (3) a substitute
1565 Credit Enhancement is delivered and becomes effective.

1566 h. While a Credit Enhancement is in effect, the Registrar shall draw
1567 on the Credit Enhancement in accordance with its terms so as to receive thereunder not
1568 later than 1:00 p.m., New York City time, on each Interest Payment Date and principal
1569 payment date, an amount, in immediately available funds, equal to the amount of interest
1570 and principal payable on the Bonds secured thereby on the Interest Payment Date and
1571 principal payment date. If the Credit Provider fails to fund a conforming draw on the
1572 Credit Enhancement, the Registrar shall promptly notify the county, demand payment by
1573 the county, and pay when due the amount of interest and principal payable on the Bonds
1574 secured thereby on the Interest Payment Date and principal payment date from amounts
1575 on deposit in the Junior Lien Bond Fund in accordance with the terms hereof. Proceeds
1576 of draws on the Credit Enhancement shall be deposited in the Credit Facility Fund and
1577 shall be applied to pay principal of and interest on the Bonds secured thereby prior to the
1578 application of any other funds held by the Registrar therefor. Notwithstanding the
1579 foregoing, (1) if the Credit Provider and the Liquidity Provider are the same entity, the
1580 Registrar shall not draw on the Credit Enhancement to make any payments on Bank

1581 Bonds; and (2) in no event shall the Registrar draw on the Credit Enhancement to make
1582 any payments on Bonds held by the county.

1583 i. While a Credit Enhancement is in effect, the Registrar shall
1584 establish, maintain and hold in trust a special fund designated as the "Credit Facility
1585 Fund" for the benefit of the Registered Owners of Bonds secured thereby. The Registrar
1586 shall deposit in the Credit Facility Fund all money from draws on the Credit
1587 Enhancement for the purpose of paying when due the principal of and interest on Bonds
1588 secured thereby. Money in the Credit Facility Fund shall be held uninvested, separate
1589 and apart from all other funds and accounts and shall not be commingled with any other
1590 money. Money in the Credit Facility Fund shall be withdrawn by the Registrar from the
1591 Credit Facility Fund and applied to the payment of the principal of and interest on Bonds
1592 secured thereby on each Interest Payment Date and principal payment date.

1593 j. Whenever the consent of the Registered Owners is required, the
1594 consent of each Credit Provider shall also be required unless otherwise expressly
1595 provided herein. Each Credit Provider shall be deemed to be the Registered Owner of all
1596 Bonds secured by the Credit Enhancement for purposes of granting consent.

1597 k. All provisions herein relating to the rights of each Credit Provider
1598 shall be of no force and effect if (1) there is no Credit Enhancement in effect and all
1599 amounts payable to the Credit Provider under the Credit Enhancement or any related
1600 Credit Facility Agreement have been satisfied; or (2) a Credit Provider Failure has
1601 occurred and is continuing.

1602 2. **Liquidity Facilities.**

1603 a. **Delivery of a Liquidity Facility.** The county may, in its sole
1604 option, maintain or deliver a Liquidity Facility or otherwise make funds available to the
1605 Tender Agent pursuant to a Liquidity Facility to provide for the purchase of one or more
1606 series of the Bonds upon their optional tender for purchase or mandatory tender for
1607 purchase. Any Liquidity Facility that secures payment of the Purchase Price of one or
1608 more series of Daily Rate Bonds, Weekly Rate Bonds or Short-Term Rate Bonds shall be
1609 in an amount equal to the Required Stated Amount with a term of not less than 360 days
1610 after the Liquidity Facility Date. In each case where a Liquidity Facility is to be
1611 delivered to the Tender Agent (including the delivery of a new Liquidity Facility in
1612 substitution for an existing Liquidity Facility), the Liquidity Facility shall become
1613 effective only if the Bonds to be secured thereby have been successfully purchased and
1614 remarketed on the Purchase Date. Upon delivery of a Liquidity Facility, together with
1615 the Supporting Liquidity Facility Documents described below, the Tender Agent shall
1616 accept the Liquidity Facility and, upon such acceptance, the Liquidity Facility shall be
1617 the Liquidity Facility and the issuer of the Liquidity Facility shall be the Liquidity
1618 Provider for all purposes hereof.

1619 b. **Mandatory Tender for Purchase of Bonds in Connection with**
1620 **Delivery of a Liquidity Facility.** If a Liquidity Facility is delivered and accepted, the
1621 Bonds to be secured thereby shall be subject to mandatory tender for purchase on the
1622 Liquidity Facility Date. If an existing Liquidity Facility is in effect on the Liquidity
1623 Facility Date, funds for the purchase of the Bonds tendered on the Liquidity Facility Date
1624 shall be made available in accordance with the terms of the Liquidity Facility then in

1625 effect and not the substitute Liquidity Facility to be delivered on the Liquidity Facility
1626 Date.

1627 c. **Notice of Delivery of a Liquidity Facility, Conditional**

1628 **Mandatory Tender of Bonds.** The county shall give Electronic Notice of the proposed
1629 delivery of a Liquidity Facility and the proposed Liquidity Facility Date to the Registrar,
1630 the Tender Agent, the Remarketing Agent, the Credit Provider, if any, and the Liquidity
1631 Provider, if any, not less than five days (or such shorter period as shall be acceptable to
1632 the applicable parties) prior to the date on which the Registrar is required to provide
1633 notice to the Registered Owners. The Registrar shall give Electronic Notice, confirmed
1634 by first class mail, of the proposed delivery of a Liquidity Facility and the proposed
1635 Liquidity Facility Date to each Registered Owner not less than 15 days prior to the
1636 proposed Liquidity Facility Date at their addresses as they appear on the Bond Register as
1637 of the date of notice of the proposed delivery of a Liquidity Facility is received by the
1638 Registrar from the county. The notice shall include the information required for a
1639 mandatory tender for purchase specified in Section F.4. of this motion. The notice shall
1640 also state that the mandatory tender for purchase will not occur if, on or prior to the
1641 proposed Liquidity Facility Date, the Tender Agent does not receive the Liquidity
1642 Facility, together with the Supporting Liquidity Facility Documents. If, because the
1643 conditions to the mandatory tender for purchase are not satisfied, no mandatory tender for
1644 purchase occurs on the proposed Liquidity Facility Date, (1) the Tender Agent give
1645 notice thereof to the Registrar; (2) the Registrar shall give Electronic Notice thereof,
1646 confirmed by first class mail, to the Registered Owners at their addresses as they appear
1647 on the Bond Register as of the date of such notice; and (3) the Tender Agent shall return

1648 to the Registered Owners any Bonds tendered to the Tender Agent in connection with
1649 such mandatory tender for purchase.

1650 d. **Expiration and Termination.** The county may elect at any time,
1651 in accordance with the terms of a Liquidity Facility or related Liquidity Facility
1652 Agreement, (1) to permit the Liquidity Facility to expire without delivering a substitute
1653 Liquidity Facility; or (2) to terminate the Liquidity Facility prior to its Expiration Date.

1654 e. **Supporting Liquidity Facility Documents.** In connection with
1655 the delivery of a Liquidity Facility after the Closing Date, the county shall deliver, or
1656 shall cause to be delivered, the following documents ("the Supporting Liquidity Facility
1657 Documents"):

1658 (1) written evidence from each Rating Agency of the rating to
1659 be assigned by the Rating Agency to the Bonds following the delivery of the Liquidity
1660 Facility;

1661 (2) a written opinion of counsel to the Liquidity Provider,
1662 addressed to the Registrar and the Tender Agent, to the effect that the Liquidity Facility is
1663 the legal, valid and binding obligation of the Liquidity Provider, enforceable against the
1664 Liquidity Provider in accordance with its terms (subject to customary exceptions relating
1665 to bankruptcy, insolvency and rights of creditors generally and to specific performance
1666 and equitable remedies);

1667 (3) an opinion of Bond Counsel to the effect that the delivery
1668 of the Liquidity Facility will not, in and of itself, cause interest on the Bonds to be
1669 secured thereby to be includable in gross income for federal income tax purposes; and

1670 (4) if applicable, the written acknowledgment of the Liquidity
1671 Provider of the Liquidity Facility then in effect that all conditions precedent to
1672 termination of the Liquidity Facility then in effect that are set forth in the Liquidity
1673 Facility then in effect or in any related Liquidity Facility Agreement have been fulfilled
1674 (or provision satisfactory to the Liquidity Provider has been made for such fulfillment).

1675 f. The Tender Agent shall not terminate or reduce the amount
1676 available under a Liquidity Facility except by reason of (1) the redemption, cancellation
1677 and/or defeasance of Bonds secured thereby; (2) the Conversion of Bonds secured
1678 thereby to an Interest Rate Mode that is not covered by the Liquidity Facility; or (3) a
1679 substitute Liquidity Facility is delivered and becomes effective.

1680 I. **Required Liquidity Payments and Optional Liquidity Payments.**

1681 1. **Required Liquidity Payments.** The county shall duly and punctually pay
1682 or cause to be paid to the Tender Agent, for deposit in the County Purchase Account of
1683 the Purchase Fund, as and when due, and in the amounts required to provide money for
1684 the payment of the Purchase Price of Bonds tendered or deemed tendered for purchase
1685 and not remarketed pursuant to the terms hereof on the following Purchase Dates:

1686 a. each Purchase Date for Daily Rate Bonds if a Liquidity Facility is
1687 not in effect;

1688 b. each Purchase Date for Weekly Rate Bonds if a Liquidity Facility
1689 is not in effect;

1690 c. each Purchase Date for Direct Purchase Rate Bonds designated as
1691 such in the Direct Purchase Agreement;

1692 d. each Short-Term Rate Mandatory Purchase Date if a Liquidity
1693 Facility is not in effect with respect to such Short-Term Rate Bonds; and

1694 e. each Long-Term Rate Mandatory Purchase Date if a Liquidity
1695 Facility is not in effect.

1696 Collectively, subsection 1.a. through e. of this section are referred to as the "Required
1697 Liquidity Payments."

1698 2. **Optional Liquidity Payments.** The county may elect, in its discretion, to
1699 pay or cause to be paid to the Tender Agent, for deposit in the County Purchase Account
1700 of the Purchase Fund, the amounts required to provide money for the payment of the
1701 Purchase Price of Bonds tendered or deemed tendered for purchase and not remarketed
1702 pursuant to the terms hereof on any Purchase Date other than a Purchase Date on which
1703 the county is required to make a Required Liquidity Payment. Each such payment is
1704 referred to as an "Optional Liquidity Payment."

1705 3. The failure of the county to make a Required Liquidity Payment as and
1706 when due shall constitute a default. The failure of the county to make an Optional
1707 Liquidity Payment as and when needed shall not constitute a default.

1708 J. **Rescission of Motion 14459.** Motion 14459 is rescinded.

1709 K. **Authorization of Bonds.** The issuance of the Bonds, designated as the
1710 county's Junior Lien Sewer Revenue Bonds, Series 2015A, in the aggregate principal
1711 amount of \$50,000,000, and Junior Lien Sewer Revenue Bonds, Series 2015B, in the
1712 aggregate principal amount of \$50,000,000, as Junior Lien Obligations, to pay all or a
1713 portion of the principal of and interest on the Commercial Paper Notes and to pay the
1714 costs of issuing the Bonds, and the other terms and conditions thereof set forth in the

1715 official notice of sale of the Bonds dated November 6, 2015, are hereby ratified and
1716 confirmed.

1717 The Bonds are dated their date of issue and delivery and are in the form attached
1718 as Attachment B to this motion. The Bonds are issued as Tax-Exempt Bonds. The
1719 Bonds shall conform in all respects to the terms and conditions specified in the Bond
1720 Ordinance and this motion.

1721 L. **Satisfaction of Parity Conditions.** In accordance with the provisions of
1722 the ordinances authorizing the issuance of the currently outstanding obligations of the
1723 System, which permit the issuance of Junior Lien Obligations upon compliance with the
1724 conditions set forth therein, the council finds and determines, as follows:

1725 1. The Bonds are issued for a lawful purpose of the county related to the
1726 System.

1727 2. There is no default in the payment of the principal of or interest on any
1728 Parity Bonds, Parity Lien Obligations, Junior Lien Obligations, Subordinate Lien
1729 Obligations, the Public Works Trust Fund Loans or the SRF Loans.

1730 3. The county had on file on the Closing Date a certificate of the Finance
1731 Director showing that Net Revenue in 12 consecutive months out of the most recent 18
1732 months preceding the Closing Date, based on financial statements of the System prepared
1733 by the county and after deducting therefrom the Senior Lien Payments required in each
1734 calendar year during the life of the Bonds, was at least equal to 1.10 times the Annual
1735 Debt Service for the Bonds and all then outstanding Junior Lien Obligations in each year
1736 during the life of the Bonds.

1737 The applicable conditions for the issuance of Junior Lien Obligations having been
1738 complied with in connection with the issuance of the Bonds, the pledge contained in the
1739 Bond Ordinance of Revenue of the System to pay and secure the payment of the Bonds
1740 constitutes a lien and charge on Revenue of the System equal in rank with the lien and
1741 charge on the Revenue of the System to pay and secure the payment of the Outstanding
1742 Junior Lien Obligations.

1743 M. **Designation as Refunding Candidates.** The Bonds are designated as
1744 "Refunding Candidates" for purposes of Ordinance 18116.

1745 N. **Continuing Disclosure Undertaking.** In accordance with Section 25 of
1746 the Bond Ordinance, the county has entered into an undertaking for continuing disclosure
1747 for the Bonds in substantially the form described in the Official Statement for the Bonds.

1748 O. **Further Authority.** The county officials and their agents, attorneys and
1749 representatives are hereby authorized and directed to do everything necessary for the
1750 remarketing of the Bonds in accordance with the provisions of the Bond Ordinance and
1751 this motion.

1752 P. **Application.** This motion applies November 16, 2016, and thereafter.

1753 Q. **Severability.** If any provision in this motion is declared by any court of
1754 competent jurisdiction to be contrary to law, then that provision shall be null and void

1755 and shall be deemed separable from the remaining provisions of this motion and shall in
1756 no way affect the validity of the other provisions of this motion or of the Bonds.
1757

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

J. Joseph McDermott, Chair

ATTEST:

Melani Pedroza, Acting Clerk of the Council

APPROVED this ____ day of _____, _____.

Dow Constantine, County Executive

Attachments: A. Continuing Covenant Agreement, B. Junior Lien Sewer Revenue Bond, Series 2015
[A]/[B]