

APPENDIX A

OFFICIAL NOTICE OF SALE

\$13,130,000⁽¹⁾

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2019, SERIES C

Electronic bids for the Limited Tax General Obligation Refunding Bonds, 2019, Series C (the "Bonds"), of King County, Washington (the "County"), will be received via the PARITY Electronic Bidding System ("Parity") in the manner described below on

DECEMBER 11, 2019, AT 7:45 A.M., PACIFIC TIME

or at such later date or time as may be established by the Director (the "Finance Director") of the Finance and Business Operations Division of the King County Department of Executive Services and communicated through Parity and i-Deal Prospectus, as described under "—Modification, Postponement, Cancellation." All bids received with respect to the Bonds will be considered by the Metropolitan King County Council (the "County Council") at its regularly scheduled meeting on the day bids are received. If the County accepts a bid for the Bonds, the Bonds will be awarded to the successful bidder and the terms of the bid will be approved by the County Council at such meeting.

The Bonds will be sold on an all-or-none basis. Bids for the Bonds must be submitted electronically via Parity in accordance with its Rules of Participation and this notice, and no bid received after the time for receiving bids specified above will be considered. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

Modification, Postponement, Cancellation

Bidders are advised that the County may modify the terms of this Official Notice of Sale prior to the time for receipt of bids, or postpone or cancel the sale of the Bonds, at its discretion. Any such modification, postponement, or cancellation will be provided to Parity and i-Deal Prospectus on or before December 10, 2019. As an accommodation to bidders, telephone, facsimile, or electronic notice of such modification, postponement, or cancellation will be given to any bidder requesting such notice from the County's municipal advisor (the "Municipal Advisor") at the address and phone number provided under "—Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

A copy of the County's Preliminary Official Statement (with this Official Notice of Sale), dated December 3, 2019, and further information regarding the details of the Bonds may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, or upon request to the Finance and Business Operations Division or the Municipal Advisor. See "—Contact Information."

(1) Preliminary, subject to change.

Contact Information

Finance and Business Operations Division Nigel Lewis
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Municipal Advisor Rob Shelley
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Bond Counsel Stacey Lewis
Pacifica Law Group LLP
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DESCRIPTION OF THE BONDS

The Bonds will be dated the date of their initial delivery (the "Issue Date"). The Bonds bear interest payable semiannually on each January 1 and July 1, beginning July 1, 2020, to their maturities or prior redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will mature on the dates and in the amounts set forth on page i of the Preliminary Official Statement.

The Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co. as Bond owner and nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. The principal of and interest on the Bonds are payable by the fiscal agent for the State of Washington, currently U.S. Bank National Association (the "Registrar"), to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to beneficial owners of the Bonds.

Maturities

The principal amounts of the Bonds as set forth below will be retired on January 1 of each respective year as serial bonds maturing on such dates.

Serial Maturity (January 1)	Principal Amounts⁽¹⁾
2021	\$ 3,040,000
2022	3,200,000
2023	3,360,000
2024	3,530,000

(1) Preliminary, subject to change.

No Redemption of the Bonds

The Bonds are not subject to redemption prior to maturity.

Purchase of Bonds

The County reserves the right and option to purchase any or all of the Bonds at any time at any price.

Refunding or Defeasance of Bonds

Pursuant to the Ordinance (as defined in the attached Preliminary Official Statement), the County may issue refunding obligations pursuant to the laws of the State or use money available from any other lawful source to pay when due the principal of, premium, if any, and interest on the Bonds, or any portion thereof included in a refunding or defeasance plan, and to redeem and retire, refund, or defease all or a portion of the then outstanding Bonds (the "Defeased Bonds"), and to pay the costs of the refunding or defeasance.

If money and/or noncallable Government Obligations (defined in the Ordinance) maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire, refund, or defease the Defeased Bonds in accordance with their terms are set aside in a special trust or escrow fund or account irrevocably pledged to that redemption, retirement, or defeasance of Defeased Bonds (the "Trust Account"), then the Defeased Bonds will be deemed not to be outstanding under the Ordinance, no further payments need be made into the applicable redemption account for the payment of the principal of and interest on the Defeased Bonds, and the owners of the Defeased Bonds will cease to be entitled to any covenant, pledge, benefit, or security of the Ordinance. The owners of Defeased Bonds will have the right to receive payment of the principal of and premium, if any, and interest on the Defeased Bonds from the Trust Account.

Security

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

BIDDING INFORMATION AND AWARD**Bidding Information**

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate that the Bonds will bear. The interest rates bid for the Bonds must be in a multiple of 1/8 or 1/20 of 1.00%. No more than one rate of interest may be fixed for any single maturity of the Bonds. Bids must be without condition and may be submitted only electronically via Parity.

No bid will be considered for the Bonds that is less than an amount equal to 105.5% of the par value of the Bonds or more than an amount equal to 112% of the par value of the Bonds, or for less than the entire offering of the Bonds.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours after submitting their bids. The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

Bidding Process

By submitting an electronic bid for the Bonds, each bidder thereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any modification or postponement communicated as described under "Modification, Postponement, Cancellation," will control.

- (ii) Bids may be submitted only via Parity. The bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting a bid timely and in compliance with the requirements of this Official Notice of Sale.
- (iii) The County has no duty or obligation to provide or assure access to Parity, and will not be responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any damages caused by the use or attempted use of Parity.
- (iv) The County is using Parity as a communication mechanism, and not as an agent of the County.
- (v) Upon acceptance of a bid by the County, this Official Notice of Sale and the information that is electronically transmitted through Parity will form a contract between the bidder and the County.

If all bids for the Bonds are rejected, the Finance Director may fix a new date and time for the receipt of bids for the Bonds by giving notice under the procedures as described under "Modification, Postponement, Cancellation" on or before the day prior to such new date and time.

Good Faith Deposit

The successful bidder for the Bonds is required to deliver a good faith deposit in the amount of \$130,000 by federal funds wire transfer to the Treasury Section of the Finance and Business Operations Division by no later than 90 minutes following the successful bidder's receipt of the verbal award. Wiring instructions will be provided to the successful bidder at the time of the verbal award.

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

If the Bonds are ready for delivery and the successful bidder for the Bonds fails to complete the purchase of the Bonds within 30 days following the acceptance of its bid, the good faith deposit will be forfeited to the County, and, in that event, the County Council may accept the next best bid or call for additional proposals.

Insurance

Bids for the Bonds may not be conditioned upon obtaining insurance or any other credit enhancement. If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor will be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance will be paid by the bidder, unless otherwise paid. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued will not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

If the successful bidder for the Bonds purchases insurance for the Bonds, the County may require the successful bidder to furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the insurance premium is less than the present value (calculated using the same yield as the yield on the insured Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured Bonds.

Award

The Bonds will be sold to the bidder making a bid for the Bonds that conforms to the terms of the offering and that, on the basis of the lowest true interest cost, is the best bid. For the purpose of comparing bids only, each bid must state the true interest cost of the bid determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount each debt service payment from the payment date to the date of the Bonds and to the price bid.

If there are two or more equal bids for the Bonds and those bids are the best bids received, the Finance Director will determine which bid will be presented to the County Council for its consideration. The County, in its sole discretion, reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process. If all bids for an offering are rejected, the Bonds may be re-advertised for sale in the manner provided by law and as described above.

Adjustment of Principal Amount and Bid Price After Bid Opening

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

The price bid by the successful bidder for the Bonds will be adjusted by the County on a proportionate basis to reflect an increase or decrease in the principal amount of the Bonds. In the event that the County elects to increase or decrease the principal amount of the Bonds after the bid pursuant to this Official Notice of Sale, the underwriter's discount for the Bonds, expressed in dollars per thousand, will be held constant. The County will not be responsible in the event and to the extent that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the true interest cost of the winning bid or its ranking relative to other bids.

Issue Price Information

Competitive Sale. The County expects to determine the issue price of the Bonds under the special rule for competitive sales provided by Treasury Regulation Section 1.148-1(f)(3)(i) because the sale of the Bonds is expected to meet the following requirements (the "competitive sale requirements"):

- (i) the County will disseminate this Official Notice of Sale to potential underwriters of municipal bonds in a manner that is reasonably designed to reach such potential underwriters;
- (ii) all bidders will have an equal opportunity to bid for the Bonds;
- (iii) the County will receive bids for the Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the County will award the sale of the Bonds to the bidder who submits a bid in conformance with this Official Notice of Sale to purchase the Bonds at a price that produces the lowest true interest cost to the County, as set forth in this Official Notice of Sale under the heading "Award."

The winning bidder for the Bonds will be required to assist the County in establishing the issue price of the Bonds under the special rule for competitive sales by (i) providing to the Finance Director, in writing, immediately following the award of the sale of the Bonds to the winning bidder, the reasonably expected initial offering price to the public as of the sale date of each maturity of the Bonds on which the price bid by the winning bidder was based; and (ii) executing and delivering to the County on or before the Issue Date an issue price certificate setting forth for each maturity of the Bonds the reasonably expected initial offering price to the public as of the sale date on which the price bid by the winning bidder for the Bonds was based. The issue price certificate shall be substantially in the form of Exhibit 1 attached to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County, and Bond Counsel.

In the event that the competitive sale requirements are not satisfied, the County shall advise the winning bidder that such requirements are not satisfied and the following section will apply:

Hold-the-Offering-Price Rule May Apply. In the event that the competitive sale requirements are not satisfied, the County will so advise the winning bidder. The County will treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity if such maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. With respect to those maturities of the Bonds that do not meet the 10% test as of the date and time of the award of the Bonds, the County will treat the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-

price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

As stated above, the hold-the-offering-price rule will apply to those maturities of the Bonds that do not meet the 10% test as of the sale date. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on:

- (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires;
- (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires; and
- (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that:

- (i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule (if applicable), in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and
- (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells

to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule (if applicable), in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person who is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Bonds are awarded by the County to the winning bidder.

Delivery

The County will deliver the Bonds (consisting of one certificate per maturity) to DTC in New York, New York, or to the Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing will occur within 30 days after the Sale Date. Settlement will be in federal funds available in Seattle, Washington, on the date of issue of the Bonds (the “Date of Issue”). Delivery is expected to be December 19, 2019.

If, prior to the delivery of the Bonds, the interest receivable by the owners of the Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in the Preliminary Official Statement, the successful bidder, at its option, may be relieved of its obligation to purchase the Bonds, and in that case the good faith deposit accompanying its bid will be returned without interest.

Legal Matters

The Purchaser of the Bonds will be provided with the approving legal opinion of Pacifica Law Group LLP, Seattle, Washington, Bond Counsel, at the time of the delivery of the Bonds.

CUSIP Numbers

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

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

OTHER INFORMATION

Ongoing Disclosure Undertaking

To assist bidders in complying with paragraph (b)(5) of Securities and Exchange Commission (“SEC”) Rule 15c2-12 (“Rule 15c2-12”), the County will undertake to provide certain annual financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement under “Continuing Disclosure Undertaking” and will also be set forth in the final Official Statement.

Preliminary Official Statement

The Preliminary Official Statement is in a form that the County has deemed final for the purpose of paragraph (b)(1) of Rule 15c2-12, but is subject to revision, amendment, and completion in a final Official Statement, which the County will deliver, at the County’s expense, to the Purchaser of the Bonds through its designated representative not later than seven business days after the County’s acceptance of the Purchaser’s bid, in sufficient quantities to permit the Purchaser to comply with Rule 15c2-12.

By submitting the successful proposal, the Purchaser of the Bonds agrees:

- (i) to provide to the Finance and Business Operations Division, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including the Initial Reoffering Price of each maturity of the Bonds, necessary for completion of the final Official Statement;
- (ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the County;
- (iii) to take any and all actions necessary to comply with applicable rules of the SEC and the Municipal Securities Rulemaking Board (“MSRB”) governing the offering, sale, and delivery of the Bonds to the ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Bonds; and
- (iv) to file the final Official Statement or cause it to be filed with the MSRB within one business day following its receipt from the County.

Official Statement

At the time of the delivery of the Bonds, one or more officials of the County will furnish a certificate stating that, to the best knowledge and belief of such official(s) at the date of this Official Statement and as of the delivery date of the Bonds, the Official Statement (as it may have been amended or supplemented prior to the delivery date of the Bonds) did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no representation or warranty will be made with respect to information in the Official Statement relating to DTC or DTC’s book-entry system or information provided by the Purchaser on any bond insurance provider).

DATED at Seattle, Washington, this 3rd day of December, 2019.

By: _____ /s/ Ken Guy

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

**OFFICIAL NOTICE OF SALE—EXHIBIT 1
FORM OF ISSUE PRICE CERTIFICATE**

\$ _____,000⁽¹⁾

**KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2019, SERIES C**

_____, has acted as underwriter (the “Underwriter”) in connection with the sale and delivery of King County, Washington (the “Issuer”), Limited Tax General Obligation Refunding Bonds, 2019, Series C, in the aggregate principal amount of \$ _____ (the “Bonds”). I, the undersigned, hereby certify as follows on behalf of the Underwriter:

1. I am the duly chosen, qualified and acting officer of the Underwriter for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Underwriter. I am the officer of the Underwriter charged, along with other officers of the Underwriter, with responsibility for the Bonds.

[If competitive sale safe harbors are met:]

2. The Underwriter has purchased the Bonds from the Issuer pursuant to a Certificate of Award dated _____ (the “Sale Date”).
 - a. As of the Sale Date, the Underwriter reasonably expected the initial offering prices of the Bonds to the Public to be the respective prices for each Maturity shown in Schedule A (the “Expected Offering Price”). The Expected Offering Prices are the prices used by the Underwriter in formulating its bid to purchase the Bonds, which is attached as Schedule B (the “Bid”).
 - b. The Underwriter was not given the opportunity to review other bids prior to submitting its Bid.
 - c. The Bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.
 - d. The aggregate issue price of the Bonds, being the Expected Offering Price of each Maturity, is \$ _____ (the “Issue Price”).

[If competitive sale safe harbors are not met:]

2. The Underwriter has purchased the Bonds from the Issuer pursuant to a Certificate of Award dated _____ (the “Sale Date”).
 - a. With respect to the Bonds maturing in _____ (the “General Rule Maturities”), at least 10% of the principal amount of each Maturity of the Bonds was sold to the Public at the respective price for that Maturity shown in Schedule A (the “Sale Price”).
 - b. With respect to the Bonds maturing in _____ (the “Unsold Maturities”), the Underwriter offered the Unsold Maturities to the Public for purchase at the respective initial offering prices listed in the attached schedule (the “Initial Offering Price”) on or before the Sale Date. A copy of the pricing wire for the Bonds is attached.
3. As set forth in the Official Notice of Sale and Certificate of Award, the Underwriter [and all members of the Underwriting Group] agreed in writing that (i) for the Unsold Maturities (“Hold-the-Offering-Price Maturities”), [it] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the applicable Initial Offering Price during the Holding Period (the “hold-the-offering-price rule”), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. During the

(1) Preliminary, subject to change.

Holding Period, no Underwriter (as defined in Treasury Regulation 1.148(f)) has offered or sold any of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price.

“Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the 5th business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Maturity to the Public at prices that are no higher than the applicable Initial Offering Price.

4. The expected aggregate issue price of the Bonds, being the Sale Price of each General Rule Maturity and the Initial Offering Price of each Hold-the-Offering-Price Maturity, is \$_____ (the “Issue Price”).

[For all transactions:]

Provided that nothing herein represents our interpretation of any laws, and in particular, regulations under Section 148 of the Code, the Underwriter hereby authorizes the Issuer to rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate to which this certificate is attached and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. The Underwriter hereby authorizes Pacifica Law Group LLP (“Bond Counsel”) to rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. Capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Federal Tax Certificate to which this certificate is attached or, with respect to Paragraph 2, in Treasury Regulation 1.148-1(f).

[UNDERWRITER]

By: _____
Name: _____