



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Motion 15771

Proposed No. 2020-0398.1

Sponsors Kohl-Welles

1 A MOTION of the county council approving the issuance
2 of the county's multi-modal limited tax general obligation
3 notes (payable from sewer revenues) in the commercial
4 paper mode and in the aggregate principal amount of not to
5 exceed \$175,000,000 outstanding at any time, approving
6 the delivery of one or more master notes to evidence the
7 county's obligation to pay the principal and interest of notes
8 issued and delivered from time to time, approving an initial
9 issuing and paying agent agreement (mode agreement) and
10 dealer agreement, and establishing certain terms of the
11 notes, all in accordance with Ordinance 19114.

12 **PREAMBLE**

13 Pursuant to Ordinance 19114 passed on June 23, 2020 (the "Ordinance"),
14 the county council authorized the issuance of junior lien sewer revenue
15 bonds and multi-modal limited tax general obligation bonds (payable from
16 sewer revenues) of the county in an aggregate principal amount not to
17 exceed \$250,000,000 to provide funds for acquiring and constructing
18 improvements to the sewer system. The Ordinance directed the Finance
19 Director to determine, in consultation with the county's financial advisors,

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20 whether each Series of Bonds will be issued as Junior Lien Obligations or
21 Multi-Modal LTGO/Sewer Revenue Bonds, the principal amount of each
22 Series of Bonds, whether each Series of Bonds will be structured as Tax-
23 Exempt Obligations or otherwise, whether a Series of Bonds will be sold
24 separately or combined with one or more other Series of the county's
25 bonds and whether each Series of Bonds will be sold by negotiated sale or
26 competitive bid, or to the federal government or other purchaser, and for
27 current or future delivery.

28 Ordinance 18898, adopted by the council on May 22, 2019, authorizes the
29 issuance of junior lien sewer revenue refunding bonds and multi-modal
30 limited tax general obligation refunding bonds (payable from sewer
31 revenues), including in the commercial paper mode, to provide funds to
32 refund outstanding and future junior lien sewer revenue bonds and multi-
33 modal limited tax general obligation bonds (payable from sewer
34 revenues), and delegated to the Finance Director authority to approve the
35 issuance, and remarketing from time to time, of notes for this purpose in
36 the aggregate principal amount not to exceed the principal amount of the
37 refunding candidate plus the costs of the refunding.

38 The county desires to establish a commercial paper program for the
39 issuance of multi-modal limited tax general obligation notes (payable from
40 sewer revenues) in the commercial paper mode to provide funds for
41 acquiring and constructing improvements to the sewer system pursuant to
42 the Ordinance and for the purpose of refunding obligations of the sewer

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43 system pursuant to the Ordinance, and finds that there will be efficiencies
44 in issuing and marketing commercial paper notes under the two ordinances
45 as a combined commercial paper program.

46 The Finance Director has determined that the notes authorized pursuant to
47 the Ordinance should be issued in two Series as commercial paper notes in
48 the aggregate principal amount of not to exceed \$175,000,000 outstanding
49 at any time, in the Commercial Paper Mode, and bear interest at
50 Commercial Paper Rates established for each Commercial Paper Rate
51 Period as determined pursuant to the Issuing and Paying Agent Agreement
52 (Mode Agreement) (the "Mode Agreement") attached as Attachment A to
53 this motion and the Commercial Paper Dealer Agreement (the "Dealer
54 Agreement") attached as Attachment B to this motion.

55 Due to the nature of commercial paper, one or more master notes are
56 delivered in the maximum principal amount that may be outstanding at
57 any time. Notes evidenced by the master note(s) are issued from time to
58 time for periods up to 270 days and at the end of the period are either
59 remarketed and "rolled" or are paid. Once paid, notes are subsequently re-
60 issued under the master note(s) at any time, again for periods up to 270
61 days, until the final maturity of the commercial paper program. For clarity,
62 this motion specifies how the maximum principal amount, delegation
63 period and other parameters of the Ordinance apply to the commercial
64 paper mode.

65 It is in the best interest of the county that the notes be sold and remarketed

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66 from time to time on the terms set forth in the Ordinance and this motion.

67 BE IT MOVED BY THE COUNCIL OF KING COUNTY:

68 A. Definitions. Capitalized words that are used in this motion but not defined
69 in this motion (including the Mode Agreement attached as Attachment A to this motion)
70 have the meanings set forth in the Ordinance for all purposes of this motion, unless some
71 other meaning is plainly intended. The words and terms defined in the preamble to this
72 motion, as used in this motion, have the meanings assigned such terms in the preamble to
73 this motion, for all purposes of this motion, unless some other meaning is plainly
74 intended. The following words have the meanings set forth below.

75 "Aggregate Interest Coverage" means, with respect to any Notes payable from
76 Drawings, as of any date, the aggregate amount of Interest Coverage determined with
77 respect to all Notes payable from Drawings under a Credit Enhancement or Liquidity
78 Facility, including Notes then proposed to be issued as additional Notes payable from
79 Drawings under that Credit Enhancement or Liquidity Facility, including all Commercial
80 Paper Rate Periods then in effect.

81 "Commercial Paper Rate" means the interest rate determined with respect to a
82 Note in the Commercial Paper Mode during each Commercial Paper Rate Period
83 applicable to that Note in accordance with the Mode Agreement.

84 "Commercial Paper Rate Period" means, with respect to any Note of a Series
85 bearing interest at a Commercial Paper Rate, each period, which may be from one day to
86 270 days as determined for such Note, beginning on the Interest Accrual Date, and
87 ending on, and including, a day which immediately precedes the maturity date.

88 "Dealer" means BofA Securities, Inc. and any additional dealers for the Notes

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89 appointed by the Finance Director pursuant to the Ordinance.

90 "Dealer Agreement" means the commercial paper dealer agreement substantially
91 in the form attached as Attachment B to this motion, and any subsequent written
92 agreement between the county and a Dealer for the services of the Dealer with respect to
93 Notes in the Commercial Paper Mode, approved by the Finance Director pursuant to the
94 Ordinance.

95 "Drawing" means a request for funds as specified in a Credit Enhancement or
96 Liquidity Facility.

97 "Final Maturity Date" means December 15, 2050.

98 "Instruction" has the meaning given such term in Section F of this motion.

99 "Interest Coverage" means with respect to any Note that is payable from
100 Drawings, a dollar amount determined in accordance with the following formula: $((R \times P) \div 365) \times (D+15)$, where R = the Commercial Paper Rate applicable to such Note, P = the
101 principal amount of such Note bearing interest at such Commercial Paper Rate, and D =
102 the duration (in days) of the Commercial Paper Rate Period applicable to such Note, or
103 such other Interest Coverage set forth in the Mode Agreement.
104

105 "Interest Payment Date" means for each Note, the maturity date of such Note.

106 "Interest Portion" means the dollar amount available through Drawings then in
107 effect to pay interest on the Note.

108 "Issue Date," with respect to the Notes, means the first date the aggregate
109 principal amount of Notes issued and outstanding equals or exceeds \$100,000.

110 "Limit" means the dollar amount available through Drawings to pay the principal
111 of the Notes.

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112 "Master Note" means each note delivered to DTC to evidence one or more Series
113 or portions of Series.

114 "Mode Agreement" means the Issuing and Paying Agent Agreement (Mode
115 Agreement) (the "Mode Agreement") by and between the county and U.S. Bank National
116 Association, as Registrar and Issuing and Paying Agent with respect to the Notes.

117 "Note Legislation" means the Ordinance and this motion.

118 "Note Payment Account" has the meaning given such term in Section I of this
119 motion.

120 "Notes" means the Series A Notes and the Series B Notes. Pursuant to RCW
121 39.46.020(1), the Notes are Bonds issued pursuant to the Ordinance.

122 "Provider Repayment Account" means the account of that name created pursuant
123 to Section K of this motion.

124 "Rate Determination Date" means the date on which the Commercial Paper Rate
125 and maturity date for a Note (other than a Reimbursement Obligation) shall be
126 determined.

127 "Reimbursement Obligation" means a note delivered to a Credit Provider or
128 Liquidity Provider pursuant to a reimbursement agreement.

129 "Request" has the meaning given such term in Sections F and G of this motion.

130 "Series A Notes" means the King County, Washington, Multi-Modal Limited Tax
131 General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series A,
132 which may be referred to in the Commercial Paper Mode as the King County,
133 Washington, Limited Tax General Obligation Notes (Payable from Sewer Revenues)
134 (Commercial Paper), Series A.

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135 "Series B Notes" means the King County, Washington, Multi-Modal Limited Tax
136 General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series B
137 (Taxable), which may be referred to in the Commercial Paper Mode as the King County,
138 Washington, Limited Tax General Obligation Notes (Payable from Sewer Revenues)
139 (Commercial Paper), Series B (Taxable).

140 "Sum" means, with respect to Notes payable from Drawings, the aggregate
141 principal amount of those Notes plus the balance then outstanding under the
142 Reimbursement Obligation relating to that Credit Enhancement or Liquidity Facility.

143 B. Authorization and Delivery of Notes. The issuance of the Notes as Bonds
144 under the Ordinance is hereby ratified and approved. The Notes shall be issued as Multi-
145 Modal LTGO/Sewer Revenue Bonds and shall be initially issued in the Commercial
146 Paper Mode, subject to conversion as provided in the Mode Agreement. For the purpose
147 of providing all or a part of the funds necessary to finance or refinance costs of acquiring
148 and constructing improvements to the sewer system, to pay maturing Notes and to pay
149 costs of issuance, the county is hereby authorized to borrow and reborrow from time to
150 time, and to issue multi-modal LTGO/sewer revenue notes (herein collectively referred to
151 as the "Notes") in one or more Series to evidence such borrowing or reborrowing. The
152 aggregate principal amount of Notes authorized pursuant to this motion shall not exceed
153 \$175,000,000 outstanding at any time less the outstanding balance, if any, on any
154 Reimbursement Obligation, outstanding at any time. The Master Note(s) shall be
155 delivered on the Issue Date. For clarity and for the purposes of Section 1 of the
156 Ordinance, the maximum par amount, so long as the Notes are in the Commercial Paper
157 Mode, is a limitation on the maximum principal amount outstanding at any one time and

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158 not a cumulative limitation. The Master Notes shall be issued prior to December 31,
159 2022, pursuant to Section 25.A of the Ordinance. Notes evidenced by the Master Note(s)
160 may be issued, sold, remarketed, and reissued from time to time (in each case including
161 after December 31, 2022) so long as all Notes mature on or prior to the Final Maturity
162 Date. The Series A Notes are issued as Tax-Exempt Obligations and the Series A Notes
163 are issued as taxable obligations. A single Master Note or Master Notes may evidence
164 Notes issued under this ordinance and Notes issued pursuant to Ordinance 18898, as
165 notes issued under a combined commercial paper program.

166 C. Designation; Master Notes. Each Series A Note shall be designated
167 "Series A" and shall include additional designations to note any Credit Enhancement or
168 Liquidity Facility available to pay the Series A Note, and any additional designations as
169 shall be approved or requested by the Registrar from time to time (e.g., numerical
170 designations identifying Notes payable from drawings under a particular Credit
171 Enhancement or Liquidity Facility or pursuant the Ordinance or Ordinance 18898). Each
172 Series B Note shall be designated "Series B (Taxable)" and shall include additional
173 designations to note any Credit Enhancement or Liquidity Facility available to pay the
174 Series B Note, and any additional designations as shall be approved or requested by the
175 Registrar from time to time (e.g., numerical designations identifying Notes payable from
176 drawings under a particular Credit Enhancement or Liquidity Facility).

177 A Master Note shall be issued for each Series and shall be registered initially in
178 the name of "CEDE & Co.," as nominee of DTC. The Registrar shall enter into a
179 Certificate Agreement with DTC, which Certificate Agreement shall be amended by the
180 Registrar to include the Notes. The Certificate Agreement shall supplement the

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181 provisions of the Note Legislation with respect to the obligations and duties of the
182 Registrar who shall be bound thereby and shall perform its duties hereunder in
183 accordance therewith.

184 D. Commercial Paper Issuance Limitations. Notes in the Commercial Paper
185 Mode shall comply with all of the following requirements:

- 186 1. No Note shall be issued with a maturity date later than 270 days
187 from its date of issuance of the Instruction by the Registrar;
- 188 2. Each maturity date shall be a Business Day;
- 189 3. If a Note is payable from Drawings, such Note must have a
190 maturity date at least one Business Day prior to the stated expiration date of the
191 applicable Credit Enhancement or Liquidity Facility then in effect; and
- 192 4. No Note may be issued under the Note Legislation (in the
193 Commercial Paper Mode or otherwise) with a maturity later than the Final Maturity Date.

194 E. Determination of Commercial Paper Rates and Commercial Paper Rate
195 Periods. In accordance with the Dealer Agreement, the Dealer shall determine a
196 Commercial Paper Rate and a maturity date for each Note in compliance with the
197 requirements set forth in Section C.

198 Interest on a Series A Note during any Commercial Paper Rate Period shall
199 accrue on the basis of the actual number of days elapsed in a 365-day year (or a 366-day
200 year in a leap year) and interest on a Series B Note during any Commercial Paper Rate
201 Period shall accrue on the basis of the actual number of days in a 360-day year
202 (comprised of 12 30-day months). Interest on a Series of the Notes during any
203 Commercial Paper Rate Period shall be payable on the Interest Payment Date for the

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204 period commencing on the Interest Accrual Date and ending on the last day of the
205 Commercial Paper Rate Period for such Notes. Any Note may accrue interest at a
206 Commercial Paper Rate for a Commercial Paper Rate Period different from any other
207 Note. Interest on each Note shall be paid on its maturity date.

208 Not later than 3:30 p.m., New York City time (or such other time specified in a
209 Dealer Agreement), on each Rate Determination Date, each Dealer shall provide to the
210 Registrar the principal amount, Series, any additional designation within a Series, and
211 Commercial Paper Rate for each Note sold by such Dealer. The Registrar shall obtain
212 CUSIP numbers for each Note for which a Commercial Paper Rate and Commercial
213 Paper Interest Period have been determined on such date.

214 F. Delivery of Notes; Instructions in Book-Entry Form. So long as the Notes
215 in the Commercial Paper Mode are held in book-entry form by DTC or a successor
216 Securities Depository, the Finance Director may from time to time submit or have the
217 Dealer submit to the Registrar a request regarding the issuance of Notes which shall
218 include the Series designation, the proposed date of issuance, principal amount, maturity
219 date, Commercial Paper Rate, identity and type of any Credit Enhancement or Liquidity
220 Facility, and information regarding the purchaser(s) of interests in Notes (the "Request").
221 A copy of each Request shall be given to any Credit Provider whose Credit Facility
222 secures the Note and any Liquidity Provider whose Liquidity Facility may be drawn upon
223 to pay the Note.

224 Upon receipt of a Request, the Registrar shall:

225 1. prepare an instruction for DTC or a successor Securities
226 Depository (the "Instruction") that sets forth the name, address, and identity of the Credit

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227 Provider or Liquidity Provider, if any, and taxpayer identification number of the
228 purchaser of an interest in the Notes, the date of issuance, maturity date, principal amount
229 and Commercial Paper Rate, and a CUSIP number;

230 2. deliver such Instruction in accordance with the Letter of
231 Representations and other applicable DTC procedures (or in accordance with the
232 procedures of a successor Securities Depository), and receive a confirmation that such
233 delivery was effected; and

234 3. confirm to the county and the Dealer that delivery of each
235 Instruction has been made.

236 All Requests given to the Registrar shall be given by telephone (promptly
237 confirmed in writing), facsimile or other written form. The Registrar shall have no duty to
238 act in the absence of written instructions.

239 If a Registrar receives a Request by 12:00 p.m., New York City time, on any
240 Business Day, it shall issue an Instruction by 12:30 p.m., New York City time, on such
241 Business Day. If a Registrar receives a Request after 12:00 p.m., New York City time, it
242 shall issue an Instruction by 12:30 p.m., New York City time, on the next succeeding
243 Business Day. The foregoing times may be modified in accordance with the terms of an
244 approved Dealer Agreement.

245 G. Delivery of Notes; Instructions in Certificated Form. If at any time the
246 Notes are no longer held in book-entry form by DTC or a successor Securities
247 Depository, and the county has determined pursuant to the Ordinance that the Notes
248 should be issued in certificated form, the county shall provide the Registrar a supply of
249 Note certificates in substantially the form set forth in the Ordinance, with the Series

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250 designation, issue date, maturity date, principal amount, interest rate and interest amount
251 left blank. Such Note certificates shall be executed in accordance with the Ordinance and
252 shall be held in safekeeping by the Registrar.

253 The Dealer, as designated agent for the county, or the Finance Director may from
254 time to time, in accordance with the Note Legislation, submit to the Registrar a Request
255 regarding the issuance of Notes in certificated form.

256 Upon receipt of such a Request, the Registrar shall:

- 257 1. withdraw the necessary number of Notes from safekeeping;
- 258 2. in accordance with the Request, complete each such Note as to the
259 Series designation, the amount of principal, the Commercial Paper Rate and Commercial
260 Paper Rate Period, the issue date, the maturity date and registered owner;
- 261 3. authenticate each such Note by executing by manual or facsimile
262 signature the certificate of authentication thereon; and
- 263 4. deliver, as provided herein, each such Note to the Dealer for
264 delivery to the purchaser specified in such instructions or to the consignee to or for the
265 account of the purchaser thereof, against receipt of payment to the Note Payment
266 Account, and confirm to the county and the Dealer delivery of such Notes.

267 H. Limitation on Delivery. A Registrar shall not be instructed to deliver any
268 certificated Note that:

- 269 1. is not in an Authorized Denomination;
- 270 2. has a maturity date that does not comply with the maturity date
271 requirement in Section C; or
- 272 3. with respect to any Instruction regarding Notes payable from

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273 Drawings under any Credit Enhancement, would result in the Aggregate Interest
274 Coverage with respect to all Outstanding Notes payable from a particular Credit
275 Enhancement being greater than the Interest Portion with respect to such Credit
276 Enhancement or the Sum with respect to all Outstanding Notes payable from a particular
277 Credit Enhancement being greater than the Limit with respect to such Credit
278 Enhancement.

279 Prior to each issuance of any Note payable from Drawings under a Credit
280 Enhancement, the county shall confirm that (taking into account such issuance and the
281 refunding of maturing Notes) the Aggregate Interest Coverage with respect to all
282 Outstanding Notes payable from a particular Credit Enhancement will be less than or
283 equal to the Interest Portion with respect to such Credit Enhancement and the Sum with
284 respect to all Outstanding Notes payable from a particular Credit Enhancement will not
285 exceed the Limit with respect to such Credit Enhancement.

286 I. Note Payment Account. The county or each Registrar shall establish a
287 special account to be used by the Registrar for payment of Notes (the "Note Payment
288 Account"). The Note Payment Account shall be held by the county or Registrar in trust
289 for the Registered Owners and Beneficial Owners of the Notes and, to the extent
290 described herein, for the Credit Provider or Liquidity Provider, if any; provided, however,
291 that all money drawn under a Credit Enhancement or Liquidity Facility shall be held
292 under the exclusive control of the Registrar. The Registrar shall not have a lien on the
293 Note Payment Account for the payment of any fees or expenses or other obligations
294 owing to the Registrar.

295 For each Note payable from Drawings, the Registrar shall submit to the applicable

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296 Credit Provider or Liquidity Provider a Drawing in accordance with the terms of the
297 Credit Enhancement or Liquidity Facility, in such form as is set forth therein, no later
298 than the time specified in the Credit Enhancement or Liquidity Facility, as applicable, in
299 order to draw thereunder an amount that will be sufficient to pay the Notes payable from
300 Drawings (including principal and interest) maturing on such date. The Registrar shall
301 deposit the amount of any such Drawing in the Note Payment Account and apply the
302 amount thereof in accordance with Section J.

303 For each other Note (i.e., that is not payable from Drawings), the Registrar shall
304 submit to the county, no later than 12:30 p.m., New York City time, a request for an
305 amount that will be sufficient to pay the Notes (including principal and interest) maturing
306 on such date. The Registrar shall deposit such amount in the Note Payment Account and
307 apply the amount thereof in accordance with Section J.

308 On any day that Notes payable from Drawings under a Credit Enhancement that is
309 an irrevocable direct-pay letter of credit mature, if the amount of any Drawing received
310 by the Registrar, together with any Note proceeds actually received from the Dealer on
311 such day pursuant to Section J, exceeds the amount of principal and interest paid with
312 respect to the Notes maturing on such day, the Registrar shall promptly distribute the
313 excess to the county, unless the Credit Provider is then owed financial obligations under
314 the Reimbursement Obligation.

315 On any day that other Notes (i.e., that are not payable from Drawings under a
316 Credit Enhancement that is an irrevocable direct-pay letter of credit) mature, if the
317 amount of any Drawing received by the Registrar, together with any Note proceeds
318 actually received from the Dealer on such day pursuant to Section J, exceeds the amount

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319 of principal and interest paid with respect to the Notes maturing on such day, the
320 Registrar shall promptly distribute the excess to the county.

321 If the Registrar fails to receive a payment drawn under a Credit Enhancement or
322 Liquidity Facility, the Registrar will notify the county of the amount of the deficiency,
323 and the county will remit an amount sufficient to remedy the deficiency from the Multi-
324 Modal LTGO/Sewer Revenue Bond Fund. There is no expectation that county money
325 and proceeds of a Drawing will ever be on deposit at the same time in the Note Payment
326 Account. If, for any reason, money is received from a Credit Provider or Liquidity
327 Provider and the county, the Registrar is hereby directed to segregate and not commingle
328 the moneys.

329 If Notes are payable from Drawings, then that Credit Enhancement or Liquidity
330 Facility may not be replaced except upon a date on which all outstanding Notes then
331 payable from Drawings under such Credit Enhancement or Liquidity Facility are
332 scheduled to mature. All Notes payable from Drawings under a Credit Enhancement or
333 Liquidity Facility will be paid from Drawings upon the applicable Credit Enhancement or
334 Liquidity Facility currently in effect and such Credit Facility or Liquidity Facility, as
335 applicable, will not be released until such draws are honored.

336 J. Mechanics for Payment of Matured Notes. So long as the Notes are held in
337 book-entry form, the Registrar will pay the principal of and interest on matured Notes to
338 DTC in accordance with the Letter of Representations and other applicable DTC or
339 successor Securities Depository procedures. Such payments shall be made from and to
340 the extent that sufficient funds are available in the Note Payment Account for a given
341 Series from the following sources in the following order of priority:

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- 342 1. amounts received from a Drawing on a direct-pay letter of credit;
343 2. proceeds of the sale of Notes;
344 3. amounts from a Drawing not on a direct-pay letter of credit; and
345 4. amounts received from the county.

346 The Registrar shall have no obligation to pay, at maturity, the amounts referred to
347 in this Section unless sufficient funds have been received by the Registrar.

348 The Registrar shall confirm in writing to the county and to the Dealer by 3:00 p.m., New
349 York City time, on each Business Day prior to a day on which Notes marketed by that
350 Dealer mature (i) the aggregate principal amount of Notes marketed by that Dealer
351 maturing on such day and the interest due thereon and (ii) the aggregate principal of and
352 the interest to accrue to maturity on all outstanding Notes marketed by that Dealer that
353 mature after such day.

354 The county shall give the Dealer, Credit Provider, Liquidity Provider, and
355 Registrar notice at least three Business Days prior to any date on which it wishes to
356 increase or decrease the aggregate principal amount of Notes outstanding.

357 K. Provider Repayment Account. The Registrar shall establish a special
358 account to be used by the Registrar for payments to the Credit Provider or Liquidity
359 Provider with respect to Drawings under a Credit Enhancement or Liquidity Facility
360 ("Provider Repayment Account"). The Provider Repayment Account shall be held by the
361 Registrar in trust for the benefit of the Credit Provider or Liquidity Provider, as
362 applicable, unless that Credit Provider or Liquidity Provider fails to honor a Drawing, in
363 which case this account shall be held in trust for the benefit of the holders of the Notes to
364 be paid from such Credit Enhancement or Liquidity Facility. The Registrar shall give

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365 notice to the county of any Note proceeds credited to a Provider Repayment Account
366 pursuant to Section J and shall promptly pay such amounts to the Credit Provider or
367 Liquidity Provider, provided that such Credit Provider or Liquidity Provider, as
368 applicable, has not refused to honor a properly presented Drawing. The county shall have
369 no right to receive money held in the Provider Repayment Account.

370 L. Delivery and Application of Note Proceeds. No later than 2:30 p.m., New
371 York City time, on the day that any Notes are issued hereunder and upon receipt of Notes
372 from DTC or a successor Securities Depository, the Dealer shall deliver to the Registrar
373 the proceeds of the sale of such Notes in immediately available funds. The Registrar shall
374 apply proceeds from the sale of each Series of Notes in the following order of priority:

- 375 1. First, to the extent of any deficiency therein as a result of a failure
376 by the Credit Provider or Liquidity Provider to honor a Drawing, credited to the Note
377 Payment Account for the payment of Notes of the same Series maturing on such date;
- 378 2. Second, credited to the Provider Repayment Account for the
379 reimbursement of the Credit Provider or Liquidity Provider, as applicable, and
380 satisfaction of the county's obligations under the Reimbursement Obligation; and
- 381 3. Third, paid to the county.

382 M. Use of Moneys in the Multi-Modal LTGO/Sewer Revenue Bond Fund and
383 Moneys Drawn Under a Credit Enhancement or Liquidity Facility. Money in the Multi-
384 Modal LTGO/Sewer Revenue Bond Fund shall be used solely for the payment of the
385 principal of and interest on the Notes and the Reimbursement Obligations as the same
386 shall become due and payable as provided in the Ordinance. The county is obligated to
387 pay the principal of and interest on the Notes when due. Funds for the payment of the

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388 principal of and interest on the Notes shall be derived by the county from the following
389 sources in the order of priority indicated:

- 390 1. Drawings on an irrevocable direct-pay letter of credit, for the
391 payment of the principal of or interest on the Notes secured by a Credit Enhancement;
- 392 2. proceeds from the sale of other Notes of the same Series;
- 393 3. Drawings that are not on an irrevocable direct-pay letter of credit
394 for the payment of the principal of or interest on the Notes; and
- 395 4. payments made by the county pursuant to the Ordinance.

396 Each direct-pay Credit Enhancement or Liquidity Facility shall be the obligation
397 of the Credit Provider or Liquidity Provider, as applicable, to pay to the Registrar, in
398 accordance with the terms thereof, such amounts as shall be specified therein and
399 available to be drawn thereunder for the timely payment of the principal of and interest
400 on all or any portion of the Notes. Money drawn under each Credit Enhancement or
401 Liquidity Facility by the Registrar shall be held by the Registrar separate and apart and
402 shall not be commingled with any county funds. Such money shall not be invested. Each
403 Credit Enhancement or Liquidity Facility shall be reduced to the extent of any Drawings
404 thereunder and reinstated in accordance with the terms thereof.

405 N. Enforcement of Rights. The Registered Owner of each of the Notes, any
406 Credit Provider or Liquidity Provider, or a trustee for the Registered Owners of any of the
407 Notes may by mandamus or other appropriate proceeding require the transfer and
408 payment of money as directed in the Note Legislation.

409 O. Application of Commercial Paper Proceeds. In accordance with Section
410 16.A of the Ordinance, there has been established for the Notes a special subaccount

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411 within the Construction Account (the "Construction Subaccount"). Money in the
412 Construction Subaccount will be held and applied to pay costs of acquiring, constructing
413 and equipping improvements, additions or betterments to the System as set forth in the
414 Comprehensive Plan and the Capital Improvement Budget and all costs incidental
415 thereto, including engineering, architectural, planning, financial, legal, urban design or
416 any other incidental costs, and to repay any advances heretofore or hereafter made on
417 account of such costs, provided that if deficiencies exist in the Multi-Modal LTGO/Sewer
418 Revenue Bond Fund, money in the Construction Subaccount may be transferred to such
419 fund in any amounts necessary to pay principal of and interest on the Notes.

420 The amount allocated by the Finance Director to pay the costs of issuing the
421 Notes will be deposited in the appropriate fund or account of the county (as determined
422 by the Finance Director) and used for such purpose. The balance of the proceeds of the
423 Notes will be deposited in the Construction Subaccount as provided in this section and
424 applied as provided in this section.

425 P. Satisfaction of Parity Conditions. In accordance with the Ordinance and
426 the provision of the ordinances authorizing the issuance of the outstanding Multi-Modal
427 LTGO/Sewer Revenue Bonds, which permit the issuance of Future Multi-Modal
428 LTGO/Sewer Revenue Bonds (a) for the purpose of refunding any Junior Lien
429 Obligations or Multi-Modal LTGO/Sewer Revenue Bonds then outstanding or (b) for any
430 lawful purpose of the county related to the System upon compliance with the conditions
431 set forth therein, the county council hereby finds and determines, as follows:

432 1. The Notes are Balloon Maturity Bonds, and the principal amount
433 of the Notes is the maximum principal amount of the Notes outstanding at any time

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434 (\$175,000,000).

435 2. There is no default in the payment of the principal of or interest on
436 any Parity Bonds, Parity Lien Obligations, Junior Lien Obligations, Multi-Modal
437 LTGO/Sewer Revenue Bonds, Future Subordinate Lien Obligations, SRF Loans or
438 Public Works Trust Fund Loans.

439 3. The county will have on file on the Issue Date one of the following
440 certificates:

441 a. A certificate of the Finance Director showing that Net
442 Revenue in any 12 consecutive months out of the most recent 18 months preceding the
443 issuance of the Notes, based on financial statements of the System prepared by the county
444 and after deducting therefrom the Senior Lien Payments required in each calendar year
445 during the life of such Future Junior Lien Obligations or Future Multi-Modal
446 LTGO/Sewer Revenue Bonds, will be at least equal to 1.10 times the Annual Debt
447 Service for the Notes and all Junior Lien Obligations and Multi-Modal LTGO/Sewer
448 Revenue Bonds then outstanding in each year during the life the Notes; or

449 b. A certificate from a Professional Utility Consultant (which
450 certificate may not be dated more than 90 days prior to the date of delivery of the Notes)
451 showing that in the Professional Utility Consultant's professional opinion the Net
452 Revenue, estimated on the basis of all factors as the Professional Utility Consultant may
453 consider reasonable, for each of the five calendar years following the year in which the
454 Notes are to be issued, after deducting therefrom Senior Lien Payments for each such
455 year, will be at least equal to 1.10 times the Annual Debt Service for the Notes and all
456 Junior Lien Obligations and Multi-Modal LTGO/Sewer Revenue Bonds then outstanding

Motion 15771

457 in each of those five years.

458 The applicable conditions for Future Multi-Modal LTGO/Sewer Revenue Bonds
459 having been complied with in connection with the issuance of the Notes, the pledge
460 contained in the Ordinance of Revenue of the System to pay and secure the payment of
461 the Notes will constitute a lien and charge on Revenue of the System equal in rank with
462 the lien and charge on the Revenue of the System to pay and secure the payment of the
463 outstanding Multi-Modal LTGO/Sewer Revenue Bonds.

464 Q. Designation as Refunding Candidates. The Notes are hereby designated as
465 "Refunding Candidates" for purposes of ordinances of the county authorizing the
466 issuance of bonds to refund outstanding obligations of the county payable from Revenue
467 of the System.

468 R. Approval of Mode Agreement, Dealer Agreement and Other Agreements.
469 The Finance Director is hereby authorized to execute and deliver the Mode Agreement
470 substantially in the form attached as Attachment A to this motion, and the Dealer
471 Agreement substantially in the form attached as Attachment B to this motion. The
472 Finance Director is further authorized to execute closing certificates, agreements and
473 other documents necessary to effectuate the issuance and sale of the Notes.

474 S. Further Authority. The officials of the county and their agents, attorneys
475 and representatives are hereby authorized and directed to do everything necessary for the
476 prompt issuance and delivery of the Notes and for the proper use and application of the
477 proceeds of the sale of the Notes.

478 T. Severability. If any provision in this motion is declared by any court of
479 competent jurisdiction to be contrary to law, then that provision will be null and void and

Motion 15771

480 will be deemed separable from the remaining provisions of this motion and will in no
481 way affect the validity of the other provisions of this motion or of the Notes.
482

Motion 15771 was introduced on 11/10/2020 and passed by the Metropolitan King County Council on 12/8/2020, by the following vote:

Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:
Claudia Balducci
7E1C273CE9994B6...

Claudia Balducci, Chair

ATTEST:

DocuSigned by:
Melani Pedroza
8DE1BB375AD3422...

Melani Pedroza, Clerk of the Council

Attachments: A. Mode Agreement, B. Dealer Agreement

KING COUNTY, WASHINGTON
MULTI-MODAL LIMITED TAX GENERAL OBLIGATION NOTES (PAYABLE FROM
SEWER REVENUES) (COMMERCIAL PAPER), SERIES A AND MULTI-MODAL
LIMITED TAX GENERAL OBLIGATION NOTES (PAYABLE FROM SEWER
REVENUES) (COMMERCIAL PAPER), SERIES B (TAXABLE)
COMMERCIAL PAPER DEALER AGREEMENT

This Commercial Paper Dealer Agreement, dated as of _____, 2020 (as amended and supplemented hereafter, this “Agreement”), is entered into by and between King County, Washington (the “Issuer”) and BofA Securities, Inc. (the “Dealer”).

WHEREAS, the Issuer proposes to issue its Multi-Modal Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series A and Multi-Modal Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series B (Taxable) (collectively, the “Notes”) pursuant to Ordinance 19114 passed on June 23, 2020 (the “New Money Ordinance”) and Ordinance 18898, adopted by the council on May 22, 2019, (the “Refunding Ordinance” and together with the New Money Ordinance, the “Ordinance”), a Sale Motion, adopted by the Issuer on _____, 2020 (the “Sale Motion”), and an Issuing and Paying Agent Agreement (Mode Agreement), dated as of _____, 2020 (the “Issuing and Paying Agent Agreement”), by and between the Issuer and U.S. Bank National Association (as such agreement may be modified, amended or otherwise supplemented from time to time, the “Issuing and Paying Agent”);

WHEREAS, the New Money Ordinance authorizes the issuance of junior lien sewer revenue bonds and multi-modal limited tax general obligation bonds (payable from sewer revenues), including in the commercial paper mode, to provide funds for acquiring and constructing improvements to the sewer system, and pursuant to the Sale Motion, the County has authorized the issuance, and remarketing from time to time, of up to \$175,000,000 principal amount of Notes for this purpose;

WHEREAS, the Refunding Ordinance authorizes the issuance of junior lien sewer revenue refunding bonds and multi-modal limited tax general obligation refunding bonds (payable from sewer revenues), including in the commercial paper mode, to provide funds to refund outstanding and future junior lien sewer revenue bonds and multi-modal limited tax general obligation bonds (payable from sewer revenues), and delegated to the Finance Director authority to approve the issuance, and remarketing from time to time, of Notes for this purpose in the aggregate principal amount not to exceed the principal amount of the refunding candidates plus the costs of the refunding;

WHEREAS, Notes issued pursuant to the New Money Ordinance and Notes issued pursuant to the Refunding Ordinance may be marketed and remarketed from time to time pursuant to this Agreement as a combined commercial paper program in an aggregate principal amount not to exceed \$250,000,000;

WHEREAS, pursuant to Exhibit B, Section 8(e) of the Issuing and Paying Agent Agreement, the Notes are expected to be repaid from (1) proceeds of the remarketing of such Notes; (2) proceeds of refunding bonds issued by the Issuer; (3) proceeds of a draw on Credit

Enhancement or request under the Liquidity Facility, if either is executed after the execution of this Agreement; and (4) other funds made available by the Issuer to the extent legally available for such purpose;

WHEREAS, the Dealer has agreed to act as a dealer for the Notes and to perform the duties imposed upon the Dealer with respect to the Notes by the Ordinance, the Issuing and Paying Agent Agreement and this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants made herein, and subject to the terms and conditions set forth herein, the parties hereto agree as follows:

Section 1. Definitions. Each capitalized term not otherwise defined herein shall have the same meaning given to that term in the Ordinance or, to the extent not defined in the Ordinance, the Sale Motion or the Issuing and Paying Agent Agreement.

“Authorized Representatives” shall mean the officers or employees of the Issuer authorized to act on behalf of the Issuer to effect the sale of the Notes.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Financing Documents” shall mean this Agreement, the Ordinance, the Issuing and Paying Agent Agreement, the Sale Motion, and the Notes, together with any other agreements executed and delivered by the Issuer in connection with the issuance or sale of the Notes.

“Note Counsel” shall mean Pacifica Law Group, counsel to the Issuer.

“Offering Memorandum” shall mean the Offering Memorandum, dated _____, 2020, relating to the Notes, as may be supplemented, updated or amended.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended.

Section 2. Appointment of the Dealer.

Subject to the terms and conditions set forth in this Agreement, the Issuer hereby appoints the Dealer as its exclusive dealer for the Notes, and the Dealer hereby accepts such appointment.

Section 3. Issuance, Sale and Purchase of Notes.

(a) The Issuer shall issue the Notes in accordance with and in compliance with the terms of the Ordinance and the Issuing and Paying Agent Agreement. The Issuer shall issue the Notes in an aggregate principal amount not to exceed \$250,000,000 outstanding at any time, including Notes issued pursuant to the New Money Ordinance in the principal amount not to

exceed \$175,000,000 outstanding at any time. No Notes issued pursuant to the New Money Ordinance may be outstanding after December __, 2050 and no Notes issued pursuant to the Refunding Ordinance may be outstanding after the last day of the fiscal year that includes the final maturity date of the refunded bonds. Each of the Notes shall: (i) be issued in the denomination of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000; (ii) have maturities not exceeding 270 days from the date of issue, but in all events maturing not less than one business day before the applicable stated expiration of any Credit Enhancement or Liquidity Facility, if any are executed after the execution of this Agreement; (iii) not contain any condition of redemption or right to prepay; and (iv) bear such interest rates, if interest bearing, as shall be agreed upon by the Dealer and the Issuer, as set forth in Section 4 below.

(b) The Dealer shall use its best efforts to solicit and arrange sales of the Notes at such rates (subject to any limitations set forth in the Ordinance or the Issuing and Paying Agent Agreement) and maturities as may prevail from time to time in the commercial paper market; provided, however, the Dealer shall have no obligation to purchase Notes for its own account from the Issuer.

(c) The Dealer and the Issuer agree that any Notes for which the Dealer may arrange the sale, or which the Dealer may purchase, will be sold or purchased on the terms and conditions and in the manner provided in this Agreement, the Ordinance, the Sale Motion, and the Issuing and Paying Agent Agreement. The Dealer agrees that it shall not arrange the sale of or purchase any Notes following the receipt by it of written notice from the Issuer or the Issuing and Paying Agent instructing it not to issue Notes, until such time as provided in the Ordinance or the Issuing and Paying Agent Agreement, as applicable.

(d) The Dealer and the Issuer agree that the Dealer shall execute a Certificate in the form of Exhibit B at the request of the Issuer on each date the Issuer executes a Tax Certificate with respect to the Series A Notes.

Section 4. Transactions in Notes.

(a) All transactions in Notes between the Dealer and the Issuer shall be in accordance with the Ordinance, the Sale Motion, and the Issuing and Paying Agent Agreement and the custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with the Ordinance. As early as possible, but not later than 12:00 p.m., New York, New York time on the day on which any Notes are to be issued or sold hereunder, the Dealer shall notify the Issuer of the confirmed terms of the maturities, prices and interest rates at which the Dealer has purchased and/or will arrange the sale of the Notes, as applicable, and the Dealer shall provide the Issuer with any other information required for the Issuer or the Dealer to deliver such Notes under the terms and conditions of the Ordinance and the Issuing and Paying Agent Agreement. As long as the terms of the Notes conform to the direction from the Issuer in any standing letter of instructions then in effect, the Dealer shall not be required to obtain additional direction or confirmation from the Issuer. In the absence of any standing letter of instructions, the Issuer must confirm the terms of the transactions proposed by the Dealer. Such confirmation or notification shall be delivered electronically or by telephone to the Issuer and the Issuing and Paying Agent in the Dealer's customary manner. Pursuant to Section 13 ("Dealing in Notes by the Dealer") hereof, the Dealer shall only be obligated to purchase or arrange the sale of any

Notes when it has agreed to purchase or arrange the sale of such Notes and the Issuer has agreed thereto in accordance with the provisions of this Section 4(a).

(b) Not later than 12:00 p.m., New York, New York time on the day of each transaction, the Dealer shall, absent a standing letter of instructions, confirm each transaction, if any, made with or arranged by the Dealer. Such confirmation shall be delivered electronically or by telephone to the Issuer and the Issuing and Paying Agent in the Dealer's customary manner.

Section 5. Payment and Delivery of the Notes. The Dealer shall pay for the Notes, if any, purchased by the Dealer or sold by the Dealer in immediately available funds in the manner provided for in the Issuing and Paying Agent Agreement on the business day such Notes are delivered to the Dealer. All Notes will be delivered to The Depository Trust Company in accordance with the Issuing and Paying Agent Agreement.

Section 6. Offering Memorandum.

(a) The Offering Memorandum and its contents (other than the information relating to the Dealer) shall be the sole responsibility of the Issuer. The Issuer authorizes the Dealer to distribute the Offering Memorandum as determined by the Dealer.

(b) If it is reasonably determined by the Dealer that updating or supplementing of the Offering Memorandum is necessary to ensure that the Offering Memorandum and the ongoing offer and sale of Notes thereunder comply with federal or state securities laws, the Dealer will notify the Issuer and the Issuer will promptly update the Offering Memorandum in form and substance reasonably satisfactory to the Dealer.

(c) Upon the request of the Dealer, the Issuer will promptly prepare and distribute an updated Offering Memorandum with respect to the Notes; provided that the Issuer shall not be required to prepare an amended Offering Memorandum more than once every 12 months unless an update to the Offering Memorandum or the offer and sale of the Notes is necessary (in the reasonable determination of the Dealer) to comply with applicable law, including, without limitation, SEC Rule 10b-5 under the Exchange Act.

(d) In connection with any amendment, update or supplement of the Offering Memorandum relating to Notes issued subsequent to the initial issuance of the Notes, the Issuer agrees to provide, on the date of the issuance and sale of the Notes to which such Offering Memorandum relates: (i) a certificate of an Authorized Representative of the Issuer (in form and substance reasonably satisfactory to the Dealer) as of the date of such amendment, update or supplement of the Offering Memorandum to the effect that the Offering Memorandum, as so amended, updated or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) an opinion of Note Counsel (in form and substance reasonably satisfactory to the Dealer), dated as of the date of such amendment, update or supplement, to the effect that (A) any descriptions of any of the Financing Documents contained in the Offering Memorandum, as so amended, updated or supplemented, are true and correct in all material respects (or words of similar import) and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that

the Offering Memorandum as so amended, updated or supplemented, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Section 7. Deliverable Obligations of Issuer. The Issuer agrees that, on the effective date of this Agreement, the Issuer shall deliver to the Dealer:

(a) A certificate signed by the Finance Director (or his or her designee): (i) setting forth a list of the Authorized Representatives, (ii) certifying as to the incumbency of those Authorized Representatives authorized to sign Notes on the Issuer's behalf and containing the true signatures of each of such persons (it being agreed that the Dealer may rely upon such authorization until otherwise notified in writing by the Issuer), and (iii) certifying as to the accuracy of and compliance with the representations, warranties, covenants and agreements of the Issuer contained herein, contained in the Ordinance and contained in the other Financing Documents;

(b) An opinion of Note Counsel, addressed to the Dealer, that is in form and substance satisfactory to the Dealer;

(c) A certified copy of the Ordinance, Sale Motion, and executed copies of the Issuing and Paying Agent Agreement, and the Notes as then in effect;

(d) Such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

Section 8. Representations and Warranties of the Issuer. The Issuer represents and warrants to the Dealer as of the date hereof, and as of the date of each issuance of Notes, as follows:

(a) The Issuer is a county under the laws of the State of Washington, duly organized and validly existing under the applicable laws of such jurisdiction.

(b) The Ordinance is in full force and effect and has not been modified or amended since adoption, and accordingly the Issuer has full power and authority to issue the Notes, to enter into, perform and observe the covenants and agreements on its part contained in the Financing Documents and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents.

(c) The Financing Documents have been duly authorized, executed and delivered by the Issuer. The Financing Documents constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights.

(d) The Notes have been duly authorized and executed by the Issuer and, when authenticated and delivered by the Issuing and Paying Agent, will constitute legal, valid and binding general obligations of the Issuer enforceable in accordance with their terms, and the

terms of the Ordinance, Sale Motion, and the Issuing and Paying Agent Agreement, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights.

(e) The issuance and sale of the Notes do not require registration of the Notes under the Securities Act.

(f) The Offering Memorandum as of its date does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) There are no consents, authorizations, permits or approvals of, or filings with, any federal or state government authority (other than the Issuer) required in connection with the issuance or sale by the Issuer of the Notes, the execution and delivery of the Financing Documents and the performance of its obligations thereunder except as may be required by state securities laws (as to which no representation is made) and those which have already been obtained or made.

(h) The adoption of the Ordinance authorizing the Financing Documents and the execution, delivery and performance by the Issuer of the Financing Documents do not and will not result in a breach or violation of, conflict with, or constitute a default under any constitutional provision, law, regulation, order, consent decree, judgment, agreement, indenture, deed of trust, mortgage or other instrument to which the Issuer is a party or by which the Issuer or any of its property is bound.

(i) Except as disclosed in the Offering Memorandum, there is no action, suit proceeding, inquiry, litigation or governmental proceeding or investigation pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or the System, and to the best knowledge of the undersigned there is no basis therefor:

(i) which might reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of Issuer or the System or in any way affect adversely the ability of the Issuer to perform its obligations under the Financing Documents;

(ii) contesting the validity or enforceability of the Financing Documents; or

(iii) contesting the existence or powers of the Issuer.

(j) At the time of each delivery of Notes to the Dealer, the Issuer shall be deemed to make a representation and warranty, as of the date thereof, that (i) the Notes issued on such date have been duly authorized, validly issued and delivered and, upon payment therefor, will constitute legal, valid and binding general obligations of the Issuer enforceable in accordance with their terms, and the terms of the Ordinance, the Sale Motion, and the Issuing and Paying Agent Agreement, in accordance with general principles of equity and bankruptcy, insolvency,

reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights, and (ii) the representations and warranties of the Issuer set forth in this Section 8 are true and correct as if made as of such date.

Section 9. Covenants and Agreements of the Issuer. The Issuer covenants and agrees that:

(a) The Issuer will immediately notify the Dealer (i) if any event shall have occurred or information shall become known as a result of which (A) the Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (B) any representation or warranty of the Issuer under any of the Financing Documents is or would become false in any material respect, (ii) of any material fact that the Issuer is aware of that may affect the issuance, offering or sale of the Notes or the marketability of the Notes including, but not limited to (A) any material adverse change in the financial condition, prospects (financial or otherwise) or general affairs of the Issuer or the System that may affect the issuance, offering, sale or marketability of the Notes, (B) any reduction or threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Notes, (C) any adverse change in the tax treatment of interest on the Series A Notes received by the holders of the Notes or (D) any other material adverse change that may affect the issuance, offer and sale of the Notes or any fact or circumstance which constitutes, or with the passage of time would constitute, an event of default under the Financing Documents and (iii) of any proposed action the taking of which requires an opinion of Note Counsel as to the tax status of any Series A Notes under any Financing Document.

(b) The Refunding Ordinance is expected to be amended to, among other amendments, allow Notes to be issued to refund other System obligations, and the form of this amendatory ordinance has been provided to the Dealer (the "Amendatory Ordinance"). Except for the Amendatory Ordinance, the Issuer will not permit to become effective any amendment to or modification of the Ordinance or the Financing Documents which could reasonably be expected to adversely affect the interest of the holder of any Notes then outstanding. The Issuer will give the Dealer notice of any proposed amendment to or modification of the Ordinance or the Financing Documents prior to the effective date thereof.

(c) The Issuer will provide to the Dealer as soon as the same shall be publicly available, which shall not be later than [270] days after the end of the Issuer's fiscal year, copies of the Issuer's and the System's annual audited financial statements and such additional information concerning the operations and financial condition of the Issuer and the System as the Dealer may from time to time reasonably request.

(d) The Issuer shall furnish such information, execute such instruments and take such other action in cooperation with the Dealer as the Dealer may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Dealer may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification under clause (i) in effect so long as required for distribution of the Notes by the Dealer; provided, however, that in no

event shall the Issuer be required to consent to suit or to service of process in any jurisdiction or to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject.

(e) The Issuer will not sell Notes to the Dealer in the event that legal opinions provided by Note Counsel delivered in connection with the initial issuance of the Notes have been withdrawn, adversely modified or retracted.

(f) The Issuer will take all actions within its control necessary to maintain the exclusion of interest on the Series A Notes from the gross income of the holders thereof for federal income tax purposes.

(g) The Issuer will not effect any credit or liquidity facility substitution pursuant to on any day other than a day when all Notes mature or on a day on which no Notes are then outstanding.

Section 10. Fees and Expenses.

(a) For the services to be performed by the Dealer under this Agreement, the Issuer agrees to pay the Dealer during each calendar year a fee equal to 0.05% of the principal amount of each of the Notes outstanding sold by the Dealer calculated as follows: 0.0005 times the principal amount of the Notes outstanding times the number of days such Notes shall be outstanding, divided by 365 or 366 days (as appropriate); payable quarterly in arrears commencing on January 1 and on the first Business Day of each April, July, October and January thereafter. The Issuer shall also pay the legal fees of the Dealer pursuant to an invoice provided by Nixon Peabody LLP in the amount of \$10,000, as well as standard closing-related expenses of the Dealer in the amount of \$[X].

(b) The Issuer will pay all expenses of delivering Notes and reimburse the Dealer for all out-of-pocket expenses incurred by it as Dealer in connection with the provision of its services hereunder, including reasonable counsel fees and disbursements.

Section 11. Termination or Suspension. In addition to the provisions of Section 12 (entitled “Resignation and Removal of the Dealer”) hereof, the Dealer shall have the right in its sole discretion to immediately terminate or suspend its obligations under this Agreement at any time by notifying the Issuer in writing or by electronic means of its election to do so if the Dealer reasonably determines that one or more of the following events has occurred:

(a) any one or more of the Issuer’s representations and warranties made hereunder is not true and correct in any material respect;

(b) the Issuer has breached one or more of its covenants, agreements or obligations under this Agreement in any material respect;

(c) the Issuer shall fail to observe any of its covenants or agreements made under the Financing Documents in any material respect;

(d) any event shall occur or information shall become known, which, at any time, in the Dealer's reasonable opinion, makes untrue, incorrect, incomplete or misleading in any material respect any statement or information contained in the then-current Offering Memorandum relating to the Notes, as the information contained therein has been supplemented or amended, or causes such Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement or a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(e) an amendment to the Constitution of the United States or the State of Washington shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended (whether or not then introduced) to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed (whether or not then introduced) for consideration by either such Committee by any member thereof or presented as an option for consideration (whether or not then introduced) by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Washington or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Washington authority, with respect to federal or State of Washington taxation upon interest received on obligations of the general character of the Series A Notes which, in the judgment of the Dealer, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Issuer's securities (including the Notes) or the interest thereon;

(f) legislation shall have been enacted, proposed (whether or not then introduced), introduced or reported by any committee for passage by either house of the Congress or by any body of the State legislature of the State of Washington or recommended for passage by the President of the United States, or a decision rendered by any federal court or State of Washington court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Notes, other securities of the Issuer or obligations of the general character of the Notes are not exempt from registration under the Securities Act, or that the Ordinance is not exempt from qualification under the Trust Indenture Act;

(g) a stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Notes, including any underlying obligations, or the execution and delivery of any document relating to the issuance, as contemplated hereby or by the Offering Memorandum, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the Securities Act, the Exchange Act or the Trust Indenture Act, each as amended and as then in effect;

(h) an order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Notes, or the issuance, offering or sale of the Notes, including any or all underlying obligations, as contemplated hereby or by the Offering Memorandum, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect;

(i) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(j) any of the rating agencies then rating the Notes shall either (i) downgrade the short-term ratings assigned to the Notes below the highest short-term category of such rating agency (without regard to subcategory) or (ii) suspend or withdraw the then current ratings assigned to the Notes;

(k) a general banking moratorium is declared by either federal, New York or State of Washington authorities;

(l) the general suspension of trading on any national securities exchange has occurred;

(m) an actual or imminent default or a moratorium in respect of payment of any United States Treasury bills, bonds or notes, the effect of which in the Dealer's judgment makes it impracticable to market the Notes or to enforce contracts for the sale of the Notes;

(n) there shall have occurred any new outbreak of hostilities or any material escalation in any present hostilities or other new national or international calamity, crisis or terrorist activity, the effect of such outbreak, escalation, calamity, crisis or terrorist activity on the operation of the government or financial markets of the United States, in the judgment of the Dealer, is to materially adversely affect the marketability of the Notes;

(o) the occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market;

(p) an "event of default" shall have occurred and be continuing under any of the Financing Documents;

(q) the Issuer shall fail to pay, or cause to be paid, when due, or shall declare a moratorium on the payment of, or shall repudiate its obligations under, any Notes;

(r) a court of competent jurisdiction shall have entered a final, nonappealable order or judgment that any Notes are illegal or unenforceable;

(s) in the reasonable judgment of the Dealer, the market price or marketability of the Notes or the ability of the Dealer to enforce contracts for the sale of Notes shall have been materially adversely affected by an amendment of or supplement to the Offering Memorandum, notwithstanding the Dealer's approval or consent of such amendment or supplement prior to its distribution;

(t) there is any material adverse change in the affairs (whether financial or otherwise) of the Issuer or the System which, in the sole judgment of the Dealer, makes it impractical or inadvisable to proceed with the remarketing of the Notes as contemplated by this Agreement and by the Offering Memorandum; and

(u) any litigation shall be instituted, pending or threatened contesting the existence or powers of the Issuer.

Section 12. Resignation and Removal of the Dealer. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Issuer with thirty (30) days' prior written notice. The Dealer may be removed at any time by the Issuer not earlier than (30) days following written confirmation by the Dealer of a written notice by the Issuer exercising its right of removal. Upon resignation or removal of the Dealer, the Issuer shall promptly cause the Issuing and Paying Agent to give notice thereof to all holders of the Notes and to any rating agency which has assigned a rating to the Notes.

Section 13. Dealing in Notes by the Dealer.

(a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, including, without limitation, any Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any owner of the Notes may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer may sell any of the Notes at prices above or below par, at any time. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depositary, account party, or agent for any committee or body of owners of the Notes or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to characterize the Dealer as an underwriter of the Notes or to obligate the Dealer to purchase any Notes for its own account at any time.

(c) While the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of

Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein and in the Ordinance or made pursuant hereto and on the terms and conditions and in the manner provided herein and in the Ordinance and the Issuing and Paying Agent Agreement.

Section 14. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the transactions contemplated by this Agreement are arm's length, commercial transactions between the Issuer and the Dealer in which the Dealer is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and that the Dealer has financial and other interests that differ from those of the Issuer; (ii) the Dealer has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Dealer has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Dealer has to the Issuer with respect to the transactions contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. Term of Agreement. This Agreement shall become effective on the date hereof and shall continue in full force and effect until terminated pursuant to the terms hereof. Notwithstanding any provision of the Financing Documents or this Agreement to the contrary, the provisions of Section 10 ("Fees and Expenses") and the obligations of the Issuer and the Dealer thereunder shall survive any termination or expiration of this Agreement under Section 11 ("Termination or Suspension"), Section 12 ("Resignation and Removal of the Dealer") or this Section 15.

Section 16. Governing Law. This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of Washington.

Section 17. Waiver of Trial by Jury. ANY RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION OR PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF, OR RELATING TO, THIS AGREEMENT ARE EXPRESSLY AND IRREVOCABLY WAIVED BY THE PARTIES HERETO.

Section 18. Miscellaneous.

(a) The Issuer acknowledges and agrees that the Dealer shall have no obligation under this Agreement to provide any services, provide any advice or take any other action to the extent that the Dealer determines, in its sole discretion, would cause the Dealer to be considered a "municipal advisor" as defined under Section 15B of the Exchange Act and SEC Rule 15Ba1-1.

(b) Except as otherwise specifically provided herein, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid. Any such notice shall be effective when received at the address specified below for the

intended recipient (or at such other address as such recipient may designate from time to time by notice to the other party).

The Issuer:

KING COUNTY, WASHINGTON
Finance & Business Operations Division
401 5th Avenue, Suite 300, Seattle, WA. 98104
Attention: Nigel Lewis, Debt Manager
Telephone: (206) 263-2857
Email: nigel.lewis@kingcounty.gov

The Dealer:

BofA Securities, Inc.
One Bryant Park, Ninth Floor
New York, New York 10036
Attention: Tax Exempt Money Market Desk
Telephone: 212-449-5101
Facsimile: 646-736-6960
Email: DG.TEMM@BOFA.COM

(c) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Notes merely because of such purchase. No Holder or other third party shall have any rights or privileges hereunder.

(d) The Issuer and the Dealer hereby agree that the Dealer may, with notice to the Issuer (which need not be prior notice), assign its rights and obligations under this Agreement to any other wholly-owned subsidiary of Bank of America Corporation to which all or substantially all of the Dealer’s municipal markets business may be transferred following the date of this Agreement.

(e) All of the representations and warranties of the Issuer contained herein shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer; (ii) the offering and sale of and any payment for any Notes hereunder; or (iii) the termination or cancellation of this Agreement.

(f) This Agreement and each provision hereof shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which shall be regarded as an original but all of which shall constitute one and the same document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date hereof.

KING COUNTY, WASHINGTON

By: _____
[Title]

BOFA SECURITIES, INC.

By: _____
[Title]

EXHIBIT A

EXAMPLE OF WRITTEN INSTRUCTIONS

[Date]

BofA Securities, Inc.
One Bryant Park, Ninth Floor
New York, New York 10036
Attention: [_____]

Re: Multi-Modal Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series A, and Multi-Modal Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series B (Taxable) (collectively, the “Notes”)

Dear [_____]:

This letter agreement will serve to confirm the understanding of the parties hereto regarding the instructions and parameters concerning the issuance of Notes. [_____] (the “Issuer”) hereby instructs BofA Securities, Inc. (the “Dealer”) to arrange for the sale of Notes without any additional confirmation from the Issuer, pursuant to the following terms: [(i) the interest rates on the Notes shall be [___]% or less; (ii) the Notes shall mature up to [270] days after their date of issuance; (iii) the par amount of Notes issued on any day shall not exceed the amount of Notes maturing on such day; and (iv) and no more than \$_____ of par amount of the Notes may mature within any [5-day] period unless approved by the Issuer.]

These standing instructions shall remain in effect until terminated by either party hereto upon five (5) days’ notice. If a sale of Notes does not comply with the above parameters, the Dealer shall seek the approval of the Issuer pursuant to the Commercial Paper Dealer Agreement, between the Issuer and the Dealer.

If the foregoing is satisfactory, please execute a copy of this letter. This agreement may be executed in counterpart originals.

Very truly yours,

KING COUNTY, WASHINGTON

By: _____
[Title]

AGREED AND ACCEPTED:

BOFA SECURITIES, INC.

By: _____
[Title]

EXHIBIT B
CERTIFICATE AND AGREEMENT OF DEALER

BofA Securities, Inc. is acting as the dealer (the “Dealer”) with respect to the King County, Washington Multi-Modal Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series A (the “Notes”). Notes may be issued by King County, Washington (the “Issuer”), at its option, through the Dealer. The undersigned is authorized to execute this certificate on behalf of the Dealer, which is based on one or more of (i) inquiry deemed adequate by the undersigned, (ii) institutional knowledge regarding the matters set forth herein, and (iii) the terms of the Commercial Paper Dealer Agreement between the Dealer and the Issuer executed and delivered in connection with the Notes.

This certificate and agreement is being executed by the Dealer to assist the Issuer in establishing the issue price of each CUSIP of the Notes sold through the Dealer. The Dealer agrees and certifies that:

1. [On the issue date of each CUSIP of the Notes sold by the Dealer, the Dealer will offer such Notes to the public at a price of par, and will provide the Issuer with documentation supporting such offering.][Note: If the Notes are not sold at par, the certificate will be modified accordingly].

2. If, on the issue date of each CUSIP of the Notes, less than 10% of such CUSIP of the Notes are sold to the public at par, the Dealer will neither offer nor sell unsold Notes of such CUSIP to any person at a price that is higher than par until the earlier of:

a. the close of the fifth business day after the date of issuance of such CUSIP of the Notes, or

b. the date on which the Dealer has sold at least 10% of such CUSIP of the Notes to the public at one or more prices at or below par.

For this purpose, the “public” means persons or entities that (i) do not have any written contracts directly or indirectly with the Dealer or the Issuer to participate in the initial sale of such series of the Notes to the public, and (ii) are not related parties to any person or entity that has a written contract directly or indirectly with the Dealer or the Issuer to participate in the initial sale of such series of the Notes to the public. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. The Dealer has not entered into any selling group agreement or retail distribution agreement with any other entity relating to the initial sale of the Notes to the public.

Nothing in this certificate represents the Dealer's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in one or more tax certificates with respect to the Notes, and with respect to compliance with the federal income tax rules affecting the Notes, and by _____, as note counsel, in connection with rendering opinions with respect to the interest on the Notes, the preparation of Internal Revenue Service forms 8038-G with respect to the Notes, and other federal income tax advice it may give to the Issuer from time to time relating to the Notes.

Dated: _____, 20__.

BOFA SECURITIES, INC.

By: _____
Authorized Representative

ISSUING AND PAYING AGENT AGREEMENT (MODE AGREEMENT)

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION NOTES (PAYABLE FROM SEWER REVENUES) (COMMERCIAL PAPER), SERIES A AND LIMITED TAX GENERAL OBLIGATION NOTES (PAYABLE FROM SEWER REVENUES) (COMMERCIAL PAPER), SERIES B (TAXABLE)

This Issuing and Paying Agent Agreement (Mode Agreement) (the “Mode Agreement”) is entered into as of _____, 2020, by and between King County, Washington (the “County”), and U.S. Bank National Association, as Registrar and Issuing and Paying Agent (the “Paying Agent”), in connection with the County’s Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series A (the “Series A Notes”), and Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series B (Taxable) (the “Series B Notes” and, together with the Series A Notes, the “Notes”), issued pursuant to Ordinance 19114 of the County adopted on June 23, 2020 (the “New Money Ordinance”) and Ordinance 18898 of the County adopted on May 22, 2019 (the “Refunding Ordinance” and, together with the New Money Ordinance, the “Ordinance”) and Motion __ of the County adopted on _____, 2020 (the “Sale Motion” and together with the Ordinance, the “Note Legislation”).

RECITALS

WHEREAS, pursuant to the Note Legislation, the County has authorized the issuance of two Series of Notes in the Commercial Paper Mode described in **Exhibit A**; and

WHEREAS, the New Money Ordinance authorizes the issuance of junior lien sewer revenue bonds and multi-modal limited tax general obligation bonds (payable from sewer revenues), including in the commercial paper mode, to provide funds for acquiring and constructing improvements to the sewer system, and pursuant to the Sale Motion, the County has authorized the issuance, and remarketing from time to time, of up to \$175,000,000 principal amount of Notes for this purpose;

WHEREAS, the Refunding Ordinance authorizes the issuance of junior lien sewer revenue refunding bonds and multi-modal limited tax general obligation refunding bonds (payable from sewer revenues), including in the commercial paper mode, to provide funds to refund outstanding and future junior lien sewer revenue bonds and multi-modal limited tax general obligation bonds (payable from sewer revenues), and delegated to the Finance Director authority to approve the issuance, and remarketing from time to time, of Notes for this purpose in the aggregate principal amount not to exceed the principal amount of the refunding candidate plus the costs of the refunding;

WHEREAS, Notes issued pursuant to the New Money Ordinance and Notes issued pursuant to the Refunding Ordinance may be marketed and remarketed from time to time as a combined commercial paper program in an aggregate principal amount not to exceed \$250,000,000;

WHEREAS, the Sale Motion approves the execution and delivery of this Mode Agreement; NOW, THEREFORE, the County and the Paying Agent agree as follows:

1. Appointment and Acceptance. The County hereby appoints U.S. Bank National Association as Paying Agent solely for the purposes of the rights, duties, powers, and obligations of the Paying Agent under this Mode Agreement. The Paying Agent accepts this appointment, acknowledging the additional duties, obligations and responsibilities of the Paying Agent as set forth in this Mode Agreement, as an appointment supplemental to its duties as Registrar and Paying Agent with respect to the Notes under the Agreement for Fiscal Agency Services, dated as of February 1, 2015, between the State Finance Committee and the Registrar, as amended from time to time. The Paying Agent shall act as Paying Agent for the Notes and in such capacity shall perform the duties expressly identified as duties of the Paying Agent set forth in **Exhibit B** and incorporated by this reference. No implied duties or obligations shall be read into this Mode Agreement against the Paying Agent.

2. Deposits. The Paying Agent has no fiduciary or discretionary duties of any kind. The Paying Agent hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Notes to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Paying Agent to function as Paying Agent.

3. Resignation or Removal of Paying Agent. The Paying Agent may resign by giving at least 30 days' prior written notice to the County. The Paying Agent shall provide written notice of resignation to the Liquidity Provider, if any, and Credit Provider, if any, and to Moody's and S&P. At any time, except during the period from the Record Date to the Interest Payment Date applicable to that Record Date (or such lesser period of time as shall be mutually agreed upon by the Paying Agent and the County) the Paying Agent may be removed from its agency by the County upon at least 30 days' prior written notice to the Paying Agent, the Liquidity Provider, if any, and Credit Provider, if any, and to Moody's and S&P. Subject to Section 4, such resignation or removal shall become effective upon payment to the Paying Agent of all amounts payable to it in connection with its agency. In such event, the Paying Agent shall deliver to the County copies of pertinent records then in the Paying Agent's possession that are reasonably requested by the County.

4. Effectiveness and Term. This Mode Agreement shall remain in effect and the agency established by this Mode Agreement shall continue until (i) termination by mutual agreement of the County and the Paying Agent, (ii) the resignation or removal of the Paying Agent in accordance with Section 3 hereunder, or (iii) the Final Maturity Date. If any Notes are to be issued or if any Notes remain outstanding on and after the date of termination, the County shall enter into a Mode Agreement with a successor paying agent in the form of this Mode Agreement and the agency established under this Mode Agreement shall continue with the Paying Agent until such successor is appointed. The County agrees to proceed diligently to appoint such successor, and to provide prior written notice to Moody's and S&P of the appointment of any such successor. This Mode Agreement, and any Mode Agreement with a successor Paying Agent, may be amended in the same circumstances as the Ordinance may be amended or supplemented under the relevant sections thereof, including without limitation, for any purpose, on any date all then outstanding Notes are paid in full or are defeased, with 30 days' written notice of such amendment to each Registered Owner of the Notes, Moody's and S&P with the prior written consent of any Credit Provider and Liquidity Provider if the rights of such Credit Provider or Liquidity Provider, as the case may be, will be adversely affected thereby, for so long as the Credit Provider or Liquidity Provider, as applicable, is not in default of its obligations. Any amendment or supplement to the Ordinance or this Mode Agreement that will become effective on a date other than a date on which all Notes are paid in full

or are defeased shall be subject to confirmation by Moody's and S&P that the amendment or supplement will not adversely affect the rating on the Notes, unless the Notes will be defeased or paid in full on or prior to the effective date of the amendment or supplement. The owners of such Series of Notes purchased on or after such effective date shall be deemed to have consented to any amendment proposed to become effective on such date for such Series of Notes.

5. General Provisions. The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the County. The Paying Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein.

No provision of this Mode Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Paying Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Mode Agreement, the Notes or money held or disbursed by the Paying Agent pursuant to this Mode Agreement.

The Paying Agent may conclusively rely, and be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent need not examine the ownership of any Note, but shall be protected in acting upon receipt of Notes containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

The Paying Agent may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by the Paying Agent hereunder in good faith and reliance thereon.

The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it in good faith.

The Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

The Paying Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to any money held by the Paying Agent hereunder, without determination by the Paying Agent of such court's jurisdiction in the matter. If any portion of money held by the Paying Agent hereunder is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance, or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, writ, judgment or decree shall be made or entered by any court affecting, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Paying Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

6. Conflict with Note Documents. In the event of a conflict between the provisions of this Mode Agreement and those of the Note Legislation, the terms of this Mode Agreement shall govern.

7. Governing Law. This Mode Agreement shall be governed by and construed in accordance with the laws of the State of Washington. Venue for any dispute arising under this Mode Agreement shall be in the Superior Court of the State of Washington in King County.

8. Patriot Act Compliance. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Paying Agent may ask for documentation to verify its formation and existence as a legal entity, and may also ask to see financial statements, licenses, identification, and authorization documents or other relevant documentation from individuals claiming authority to represent the entity.

9. Entire Agreement. Except to the extent that the matters herein are covered by the State Fiscal Agent Contract, the Note Legislation and this Mode Agreement shall constitute the entire agreement between the County and the Paying Agent with respect to the Notes. This Mode Agreement is intended to be for the benefit of or to be enforceable by only the County and the Paying Agent, and no third party (including but not limited to any bondholder, credit provider, remarketing agent or calculation agent) shall be entitled to claim that it is a third-party beneficiary hereof.

Motion 15771

10. Execution in Counterparts. This Mode Agreement may be executed in counterparts, each such counterpart shall for all purposes be deemed to be an original, and all of such counterparts, or as many of them as the County and the Paying Agent shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Mode Agreement to be signed by their duly authorized officers as of the date first above written.

KING COUNTY, WASHINGTON

Name: Ken Guy
Title: Finance Director

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent

Name:
Title:

**EXHIBIT A
DESCRIPTION OF THE NOTES**

**Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper),
Series A and Limited Tax General Obligation Notes (Payable from Sewer Revenues)
(Commercial Paper), Series B (Taxable)
Not to Exceed \$250,000,000**

Principal Amount:	Not to exceed \$250,000,000 outstanding at any time
Mode:	Commercial Paper Mode
Price:	100%
Initial Liquidity Facility:	None
Initial Credit Enhancement:	None

EXHIBIT B
INTEREST RATE MODES AND RELATED PROVISIONS

1. Definitions. The meanings of capitalized terms used and not otherwise defined in this Exhibit B shall be as set forth in the Note Legislation. In addition, the following terms as used in this Exhibit B shall have the following meanings, except as otherwise set forth in the Direct Purchase Agreement for Direct Purchase Notes (which meanings shall apply only during the applicable Direct Purchase Period):

“*Alternate Credit Enhancement*” means a letter of credit, insurance policy, surety bond or security, or other credit enhancement issued as a replacement or substitute for any Credit Enhancement then in effect.

“*Alternate Liquidity Facility*” means a line of credit, standby bond purchase agreement or other liquidity facility issued as a replacement or substitute for any Liquidity Facility then in effect.

“*Authorized Denomination*” means (a) during any Daily Interest Rate Period, Weekly Interest Rate Period or Commercial Paper Rate Period, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000; (b) during any Term Rate Period, Fixed Rate Period, or Index Floating Rate Period, \$5,000 or any integral multiple thereof; and (c) notwithstanding the foregoing, during any Direct Purchase Period, \$250,000 or any integral multiple of \$5,000 in excess of \$250,000 or such other minimum denomination as may be set forth in the applicable Direct Purchase Agreement.

“*Bank Note*” means a Note (or portion thereof in any Authorized Denomination) that is purchased with amounts paid or provided by a Credit Provider under a Credit Enhancement or by a Liquidity Provider under a Liquidity Facility.

“*Bank Note Rate*” means that rate of interest borne by a Bank Note, as specified or determined in accordance with the respective Credit Enhancement, Reimbursement Agreement or Liquidity Facility.

“*Business Day*” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in Seattle, Washington, or the city or cities in which the principal office of the Remarketing Agent, the Paying Agent, the Liquidity Provider or the Credit Provider is located, nor a day on which the New York Stock Exchange is closed or the payment system of the Federal Reserve Bank is not operational.

“*Commercial Paper Mode*” means the Mode during which a Series of the Notes bear interest at a Commercial Paper Rate or Rates. The Notes are issued initially in the Commercial Paper Mode.

“Commercial Paper Rate” means the interest rate determined with respect to any Note of a Series in the Commercial Paper Mode during each Commercial Paper Rate Period applicable to that Note in accordance with Section 4(a)(5).

“Commercial Paper Rate Period” means, with respect to any Note of a Series bearing interest at a Commercial Paper Rate, each period, which may be from one day to 270 days as determined for such Note, beginning on the Interest Accrual Date, and ending on, and including, a day that immediately precedes the Maturity Date.

“Conversion” means a conversion of a Series of the Notes from one Mode to another Mode (including the establishment of a future Commercial Paper Mode, Term Mode or Index Floating Mode). The following events shall not be deemed Conversions for purposes of the Note Documents: (a) the continuation of a Daily Interest Rate at the end of a Daily Interest Rate Period, (b) the continuation of a Weekly Interest Rate at the end of a Weekly Interest Rate Period, (c) the imposition of a Delayed Remarketing Period, (d) during a Direct Purchase Period, a renewal or extension of the term of such Direct Purchase Period then in effect, (e) an Extraordinary Mandatory Redemption of a Series pursuant to a Term-Out Provision, and (f) the issuance of new Notes in the Commercial Paper Mode or the issuance of Notes in the Commercial Paper Mode to pay maturing Notes, in each case prior to conversion to another Mode.

“Conversion Date” means the effective date of a Conversion.

“County” means King County, Washington.

“Credit Enhancement” means any letter of credit, insurance policy, surety bond, or other security or other credit enhancement, if any, to be issued by the Credit Provider in connection with the issuance of Notes in a Daily Mode, a Weekly Mode, or other Mode or with a Conversion to a Daily Mode, a Weekly Mode, or other Mode, that secures or supports the payment when due of the principal and Purchase Price of and interest on a Note, including any Alternate Credit Enhancement, or any extensions, amendments or replacements thereof pursuant to its terms.

“Credit Provider” means any bank, insurance company, pension fund or other financial institution that provides Credit Enhancement or an Alternate Credit Enhancement for a Series of the Notes.

“Daily Interest Rate” means a variable interest rate established for a Series of Notes in the Daily Mode in accordance with Section 4(a)(1) of this Exhibit B.

“Daily Interest Rate Period” means, with respect to a Series of the Notes, each period during which a Daily Interest Rate is in effect.

“Daily Mode” means the Mode in which a Series of the Notes bears interest at the Daily Interest Rate.

“**Dealer**” means BofA Securities, Inc., or any successor dealer appointed pursuant to the Note Legislation.

“**Dealer Agreement**” means the Dealer Agreement between the County and the Dealer with respect to Notes in the Commercial Paper Mode.

“**Default**” means the Defaults defined in the Note Legislation and, in addition, the following: if the County defaults in the observance or performance of any other covenant, condition or agreement on the part of the County contained in this Mode Agreement, and such default has continued for a period of 30 days.

“**Default Rate**” as used in connection with any Direct Purchase Period, has the meaning set forth in the applicable Direct Purchase Agreement as identified by the County to the Paying Agent in writing and, as used in connection with any Bank Notes, has the meaning set forth in the related Credit Enhancement (or Reimbursement Agreement) or Liquidity Facility.

“**Delayed Remarketing Note**” means any Note (or principal portion of a Note) in the Index Floating Mode or Term Mode that is not purchased when tendered for purchase and which becomes a Delayed Remarketing Note pursuant to Section 6(h) of this Exhibit B.

“**Delayed Remarketing Period**” means the period as set forth in Section 8(f) of this Exhibit B applicable to Delayed Remarketing Notes.

“**Delayed Remarketing Rate**” means a per annum interest rate or stepped per annum interest rates as determined by the Remarketing Agent prior to the first Interest Determination Date for such period for Notes in an Index Floating Mode or Term Mode pursuant to Section 4(a)(3) or 4(a)(4)(C) of this Exhibit B.

“**Direct Purchase Agreement**” means, for any Series of the Notes, a written agreement (including a continuing covenant agreement or other similar agreement) between the County and Direct Purchaser for the purchase of all of such Series of the Notes during a Direct Purchase Period. The Dealer Agreement is not a Direct Purchase Agreement.

“**Direct Purchase Notes**” means any Note or Notes held by a Direct Purchaser pursuant to a Direct Purchase Agreement for the duration of the applicable Direct Purchase Period.

“**Direct Purchase Period**” means each period during which the applicable Series of the Notes is purchased and held pursuant to a Direct Purchase Agreement, including any Term-Out Period or other period during which Unremarketed Notes continue to be outstanding while a Direct Purchase Agreement is in effect.

“**Direct Purchaser**” means any bank or other financial institution selected by the County to purchase (or to accept delivery of) one or more Direct Purchase Notes. The Dealer is not a Direct Purchaser.

“EFFR Index” means, on any date, the Effective Federal Funds Rate (“EFFR”) calculated and published by the Federal Reserve Bank of New York (the “New York Fed”) as a volume weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates. The New York Fed publishes the EFFR for the prior Business Day on the New York Fed’s website at approximately 9:00 a.m. (Eastern Time).

“Elect” or **“Election”** means the election by the Finance Director of a new Mode.

“Extraordinary Mandatory Redemption” means the redemption of principal of Unremarketed Notes or Bank Notes in the amounts and on the dates set forth in a Term-Out Provision of a Direct Purchase Agreement or agreement relating to Credit Enhancement (including a Reimbursement Agreement) or a Liquidity Facility.

“Favorable Opinion of Note Counsel” means a written legal opinion of bond counsel to the County, addressed (or accompanied by a reliance letter) to the Paying Agent, the Credit Provider (if any), the Index Floating Rate Holder (if any), the Direct Purchaser (if any) and the Remarketing Agent (if any), to the effect that a specified action is permitted under the Note Documents and will not impair the exclusion of interest on the affected Tax-Exempt Notes from gross income for purposes of federal income taxation (subject to customary exceptions).

“Fixed Mode” means the Mode in which a Series of the Notes bears interest at a Fixed Rate or Fixed Rates.

“Fixed Rate” means during any Fixed Rate Period, a term, fixed (non-variable) interest rate established for Notes of a Series in the Fixed Mode in accordance with Section 4(a)(3) of this Exhibit B.

“Fixed Rate Period” means, for any Series of Notes in the Fixed Mode, the period from the Conversion Date upon which the Series of Notes were converted to the Fixed Mode to but not including the Maturity Date for such Notes.

“Index” means any of (a) the SIFMA Index, (b) the EFFR Index, (c) the SOFR Index, or (d) any alternate index selected by the Finance Director, conditioned upon the delivery to the Paying Agent on or prior to the applicable Conversion Date of a Favorable Opinion of Note Counsel.

“Index Floating Mode” means the Mode in which a Series of the Notes bears interest at the Index Floating Rate.

“Index Floating Rate” means a per annum rate of interest, established in accordance with Section 4(a)(4) of this Exhibit B on each Interest Determination Date during an Index Floating Rate

Period, equal to the sum of (A) the Index Floating Rate Spread and (B) the product of the applicable Index and the Index Floating Rate Percentage.

“Index Floating Rate Holder” means, during any Direct Purchase Period for a Series of the Notes, (a) during which such Series is not held in book-entry only form, (1) if there is a single Registered Owner of all Notes of such Series, the Registered Owner of such Series, or (2) if there is more than one Registered Owner of Notes within such Series, Registered Owners owning a majority of the aggregate principal amount of the then outstanding Notes of such Series; and (b) during which such Series is held in book-entry only form, (1) if there is a single Beneficial Owner of all Notes of such Series, the Beneficial Owner, or (2) if there is more than one Beneficial Owner of the Notes of such Series, Beneficial Owners of a majority of the aggregate principal amount of the then outstanding Notes of such Series.

“Index Floating Rate Percentage” means the percentage of the Index Floating Rate selected by the Finance Director pursuant to Section 5(a)(4) of this Exhibit B, as applicable.

“Index Floating Rate Period” means, with respect to any Series of the Notes, each period during which an Index Floating Rate is in effect.

“Index Floating Rate Spread” means the spread determined on or prior to the Conversion Date that marks the beginning of an Index Floating Rate Period for the Notes of such Series pursuant to Section 5(a)(4) of this Exhibit B, as applicable.

“Initial Issue Date” means the first date the aggregate principal amount of Notes issued and outstanding equals or exceeds \$100,000.

“Interest Accrual Date” with respect to a Series of the Notes means (a) for any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during such Daily Interest Rate Period; (b) for any Weekly Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during such Weekly Interest Rate Period; (c) for any Term Rate Period or Fixed Rate Period, the first day thereof and, thereafter, each Interest Payment Date during that Term Rate Period or Fixed Rate Period, other than the last such Interest Payment Date; (d) for each Index Floating Rate Period, the first day thereof and, thereafter, the first Business Day of each calendar month during such Index Floating Rate Period; and (e) for each Commercial Paper Rate Period, the first day thereof.

“Interest Determination Date” means, for each Index Floating Rate Period, (a) if the Index is the SIFMA Index, the EFFR Index or the SOFR Index, the first day of such Index Floating Rate Period and, thereafter, each Wednesday (or, if any such Wednesday is not a Business Day, the preceding Business Day); and (b) if any other Index has been selected by the Finance Director, the first day of such Index Floating Rate Period and thereafter the date(s) selected by the Finance Director in connection with the selection of such Index. Notwithstanding the foregoing, a Direct Purchase Agreement may provide for alternate Interest Determination Dates to be in effect during a Direct Purchase Period.

“Interest Payment Date” means:

(a) for interest accrued in (1) any Daily Interest Rate Period, the first Business Day of the next succeeding calendar month; (2) any Weekly Interest Rate Period, the first Business Day of the next succeeding calendar month; (3) (i) with respect to any Term Rate Period or any Fixed Rate Period, each semi-annual payment date specified by the Finance Director in connection with the Conversion of such Notes to the Term Rate Period or Fixed Rate Period, and if such date is not a Business Day, the next succeeding Business Day, (ii) each Purchase Date, and (iii) each date on which all or a portion of the Notes are redeemed; (4) any Index Floating Rate Period, (i) the first Business Day of each calendar month, (ii) each Purchase Date, and (iii) each date on which all or a portion of the Notes are redeemed, unless otherwise specified in a Direct Purchase Agreement in effect for such period; or (5) for any Commercial Paper Rate Period, the first Business Day following the last day of each Commercial Paper Rate Period for such Notes,

(b) without duplication, the first Business Day succeeding the last day of each Interest Rate Period; and

(c) with respect to any Notes during a Term-Out Period or Bank Notes, the dates set forth in the Term-Out Provision or otherwise for Bank Notes in the applicable Direct Purchase Agreement, Liquidity Facility or Credit Enhancement including a Reimbursement Agreement for the payment of interest on such Unremarketed Notes or Bank Notes.

“Interest Rate Period” means each Daily Interest Rate Period, Weekly Interest Rate Period, Term Rate Period, Fixed Rate Period, Commercial Paper Rate Period, Index Floating Rate Period, Delayed Remarketing Period, Term-Out Period, or, if applicable, any Direct Purchase Period.

“Interest Reset Date” means (a) for each Index Floating Rate Period that is not a Direct Purchase Period (1) if the Index is the SIFMA Index, EFFR Index, or SOFR Index, Thursday of each week, or if not a Business Day, the next succeeding Business Day; and (2) if any other Index has been selected by the Finance Director, the date(s) selected by the Finance Director in connection with selecting the Index; and (b) for each Direct Purchase Period, either (1) the Interest Reset Dates set forth in the Direct Purchase Agreement or (2) if none are specified, the dates set forth in subsection (a) of this definition.

“Liquidity Facility” means any line of credit, standby purchase agreement or other instrument then in effect that provides for the payment of the Purchase Price of any Series of Notes upon the tender thereof if remarketing proceeds are insufficient therefor. Initially, there is no Liquidity Facility for the Notes.

“Liquidity Provider” means any bank, insurance company, pension fund or other financial institution that provides a Liquidity Facility. Initially, there is no Liquidity Provider for the Notes.

“**Mandatory Tender Date**” means each Purchase Date on which a Series of the Notes is required to be tendered for purchase as set forth in Section 8(b) of this Exhibit B.

“**Maturity Date**” means the final date on which the principal of a Note is stated on its face to become due and payable as provided in this Exhibit B, regardless of any sinking fund requirement or optional or mandatory redemption prior to maturity.

“**Maximum Interest Rate**” means (i) for all Notes other than Bank Notes, 12% per annum and (ii) for Bank Notes, the Maximum Interest Rate set forth in the related Credit Enhancement (or Reimbursement Agreement) or Liquidity Facility, calculated in the same manner as interest is calculated for the interest rate then in effect on the affected Series of the Notes. In no event shall the maximum interest rate exceed the maximum rate permitted by applicable law from time to time.

“**Mode**” means the Daily Mode, Weekly Mode, Commercial Paper Mode, Index Floating Mode, Term Mode, or Fixed Mode, as the context may require.

“**New Money Ordinance**” means Ordinance 19114 of the County adopted on June 23, 2020.

“**Note Documents**” means, together, the Note Legislation, the Dealer Agreement, the Mode Agreement (including this Exhibit B) and any Liquidity Facility or Credit Enhancement then in effect.

“**Note Legislation**” means the New Money Ordinance, the Refunding Ordinance and the Sale Motion.

“**Notes**” mean the Series A Notes and the Series B Notes, issued pursuant to the Note Legislation with such series and additional or alternative naming conventions as may be convenient to indicate a Series or other designation.

“**Par Call Date**” means, with respect to any Series of the Notes during any Term Rate Period, Index Floating Rate Period or Direct Purchase Period, the date established by the Finance Director and set forth in the applicable Direct Purchase Agreement, Note Purchase Contract or Remarketing Agreement, and if none is established, the first Business Day after the end of the Index Floating Rate Period Term Rate Period, or Direct Purchase Period, as applicable. Notwithstanding the foregoing, during any Delayed Remarketing Period, the Par Call Date for any Delayed Remarketing Note shall mean any Business Day, and the Par Call Date for any Bank Note shall be as set forth in the applicable Liquidity Facility or Credit Enhancement.

“**Participant**” means, with respect to the Securities Depository, a member of or participant in the Securities Depository.

“**Purchase Date**” means each date on which a Series of the Notes may be or is required to be purchased pursuant to Section 8 of this Exhibit B.

“Purchase Price” means the purchase price to be paid to the Registered Owner(s) of Notes purchased pursuant to Section 8 of this Exhibit B, which shall be equal to the principal amount of the Notes so tendered for purchase, without premium, plus accrued interest from the immediately preceding Interest Accrual Date to but excluding the Purchase Date (if such date is not an Interest Payment Date), plus any other accrued and unpaid interest. If such date is an Interest Payment Date, the Purchase Price shall equal the principal amount of the Notes so tendered for purchase, without interest.

“Record Date” means (a) with respect to any Interest Payment Date in a Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in any Term Rate Period or Fixed Rate Period, the 15th day of the month immediately preceding that Interest Payment Date, (c) with respect to any Interest Payment Date in any Weekly Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in a Weekly Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (d) with respect to any Interest Payment Date in any Index Floating Rate Period, the 15th day of the month immediately preceding that Interest Payment Date, (e) with respect to any Direct Purchase Period, any date provided in a Direct Purchase Agreement then in effect (as identified by the County to the Paying Agent in writing), and (f) with respect to any Commercial Paper Rate Period, the Business Day next preceding the Interest Payment Date.

“Refunding Ordinance” means Ordinance 18898 of the County adopted on May 22, 2019. The County is proceeding to amend Ordinance 18898 to, among other amendments, permit the refunding of other System obligations. Upon the adoption of such amendatory ordinance, the term Refunding Ordinance shall mean Ordinance 18898 of the County adopted on May 22, 2019, as amended by such amendatory ordinance.

“Reimbursement Agreement” means any agreement between the County and a Credit Provider, pursuant to which Credit Enhancement or Alternate Credit Enhancement is issued by the Credit Provider, as the same may be amended or supplemented.

“Remarketing Account” means each account with that name established within the Note Purchase Fund pursuant to Section 12 of this Exhibit B and in the Remarketing Agreement.

“Remarketing Agent” means each remarketing firm qualified under Section 10 of this Exhibit B to act as Remarketing Agent for the Notes and appointed by the Finance Director on behalf of the County. The Dealer is a Remarketing Agent for Notes in the Commercial Paper Mode.

“Remarketing Agreement” means any remarketing agreement between the County and the Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent as provided in this Exhibit B. The Dealer Agreement is a Remarketing Agreement for Notes in the Commercial Paper Mode.

“*Sale Motion*” means Motion ___ adopted on _____2020.

“*S&P Municipal Note 7 Day High Grade Rate Index*” means, on any date, a rate determined on the basis of bonds in the S&P National AMT-Free Municipal VRDO Index that are classified as weekly interest rate reset bonds in minimum par amounts greater than or equal to USD 50 million and rated by at least one of S&P, Moody’s or Fitch, with a short-term rating of A-1+, VMIG-1 or F-1+ ,respectively, as produced by S&P Dow Jones Indices (or successor organizations) and published or made available by S&P Dow Jones Indices.

“*Scheduled Mandatory Purchase Date*” means, for any Index Floating Rate Period or Term Rate Period, the date scheduled to be the last day of the Index Floating Rate Period or Term Rate Period, as applicable, selected by the Finance Director pursuant to Section 5(a)(3) or Section 5(a)(4), as applicable.

“*Series*” as used in this Exhibit B refers to the Series A Notes and the Series B Notes, unless and until consolidated or changed to another series designation by written direction of the Finance Director, issued pursuant to the Note Legislation and subject to the terms set forth in this Exhibit B.

“*Series A Notes*” means the King County, Washington, Multi-Modal Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series A, which may be referred to in the Commercial Paper Mode as the King County, Washington, Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series A, issued pursuant to the Note Legislation.

“*Series B Notes*” means the King County, Washington, Multi-Modal Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series B (Taxable), which may be referred to in the Commercial Paper Mode as the King County, Washington, Limited Tax General Obligation Notes (Payable from Sewer Revenues) (Commercial Paper), Series B (Taxable), issued pursuant to the Note Legislation.

“*SIFMA*” means the Securities Industry and Financial Markets Association (formerly the Bond Market Association).

“*SIFMA Index*” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg (or any successor organization) and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and effective from such date. If such index is no longer published or is otherwise not available, SIFMA Index shall mean, on any date, a rate determined on the basis of bonds in the S&P Municipal Note 7 Day High Grade Rate Index.

“*SOFR Index*” means, on any date, the Secured Overnight Financing Rate on the Federal Reserve’s Website as of 4:00 p.m. (Eastern Time) on the Business Day immediately preceding the SOFR Index Reset Date. If such index is not published or otherwise made available, then all references to the “SOFR Index” shall be deemed to be references to the rate that the Federal Reserve

recommended as the replacement for the Secured Overnight Financing Rate. If no such replacement index has been established, then all references to the “SOFR Index” shall be deemed to be references to the EFFR Index.

“***Tax-Exempt Notes***” means, initially, the Series A Notes.

“***Taxable Notes***” means, initially, the Series B Notes.

“***Term-Out Period***” means a period, as determined in accordance with a Direct Purchase Agreement, Credit Enhancement, Reimbursement Agreement or Liquidity Facility then in effect, during which Unremarketed Notes or Bank Notes, as applicable, become subject to Extraordinary Mandatory Redemption in periodic, approximately equal installments of principal or as otherwise set forth in the Direct Purchase Agreement, Credit Enhancement, Reimbursement Agreement or Liquidity Facility.

“***Term-Out Provision***” means a provision in a Direct Purchase Agreement or Reimbursement Agreement (or similar agreement related to Credit Enhancement) or in a Liquidity Facility that requires the Extraordinary Mandatory Redemption of principal of Unremarketed Notes or Bank Notes, as applicable, payable in accordance with a scheduled amortization or otherwise of such principal over a Term-Out Period, to be determined as set forth in the applicable Direct Purchase Agreement or Reimbursement Agreement (or other similar agreement related to Credit Enhancement) or Liquidity Facility.

“***Term Mode***” means the Mode in which a Series of Notes bears interest at the Term Rate.

“***Term Rate***” means during any Term Rate Period, a term, fixed (non-variable) interest rate established for Notes of a Series in the Term Mode in accordance with Section 4(a)(3) of this Exhibit B.

“***Term Rate Period***” means, with respect to a Series of the Notes, each period during which a Term Rate is in effect.

“***Undelivered Note***” means any Note that constitutes an Undelivered Note under the provisions of Section 8(d) of this Exhibit B.

“***Underwriter***” means the initial purchasers identified in the Note Purchase Contract.

“***Unremarketed Note***” means any Note (or principal portion of a Note) that is not purchased when tendered for purchase and that becomes an Unremarketed Note pursuant to a Direct Purchase Agreement.

“***Weekly Interest Rate***” means a variable interest rate for a Note in the Weekly Mode established in accordance with Section 4(a)(2) of this Exhibit B.

“**Weekly Interest Rate Period**” means, with respect to a Series of the Notes, each period during which a Weekly Interest Rate is in effect.

“**Weekly Mode**” means the Mode in which a Series of the Notes bears interest at the Weekly Interest Rate.

2. Note Terms.

The Notes of each Series are issued initially in the Commercial Paper Mode. During the initial Commercial Paper Rate Period, the Notes of each Series have terms set forth in Exhibit A. The Notes may be issued at such times in a principal amount that, together with all other then outstanding Notes, does not exceed \$250,000,000, will be sold to such purchasers at such prices, bear interest, mature on such Business Days and otherwise have such terms and conditions as shall be determined by the Finance Director in concert with the Dealer in accordance with the Dealer Agreement, and shall mature as provided in the Note Legislation.

3. Accrual and Payment of Interest.

(a) **Accrual Dates.** Each Note shall bear interest from its Interest Accrual Date. However, a Note issued in exchange for a Note that is surrendered for transfer or exchange shall bear interest from the date to which interest on such surrendered Note had been paid or duly provided for (or, if no interest has been paid on such surrendered Note, from the Interest Accrual Date of such surrendered Note).

(b) **Payment of Interest.** Interest shall be payable on each Interest Payment Date, on each redemption date, on each Purchase Date and on the Maturity Date, and shall be payable for the final Interest Rate Period to the date on which that Series of the Notes is paid in full, all in accordance with the following:

(1) Interest on each Note held in book-entry only form will be payable in the manner set forth in the Letter of Representations.

(2) Interest on each Note not held in book-entry only form will be payable as set forth in Section 4(E) of the Ordinance.

(c) Provisions Specific to Each Interest Rate Period.

(1) **Daily Interest Rate Period.** Interest on a Series of the Notes during any Daily Interest Rate Period shall accrue on the basis of the actual number of days elapsed in a 365-day year (or a 366-day year in a leap year) and shall be payable on each Interest Payment Date for the period commencing on the Interest Accrual Date preceding the prior Interest Payment Date and ending on the last day of the month in which such Interest Accrual Date occurs.

(2) Weekly Interest Rate Period. Interest on a Series of the Notes during any Weekly Interest Rate Period shall accrue on the basis of the actual number of days elapsed in a 365-day year (or a 366-day year in a leap year) and shall be payable on each Interest Payment Date for the period commencing on the preceding Interest Accrual Date and ending on the last day of the month in which such Interest Accrual Date occurs.

(3) Term Rate Period and Fixed Rate Period. Interest on a Series of the Notes during any Term Rate Period or Fixed Rate Period shall accrue on the basis of a 360-day year composed of twelve 30-day months and shall be payable on each Interest Payment Date for the period commencing on the Interest Accrual Date of the preceding month and ending on the day preceding the next Interest Accrual Date.

(4) Index Floating Rate Period. During an Index Floating Rate Period:

(A) If the applicable Index is (i) the SIFMA Index, EFFR Index or SOFR Index, interest shall accrue on the basis of the actual number of days elapsed in a 365-day year (or a 366-day year in a leap year); or (ii) another index selected by the Finance Director, interest shall accrue as determined by the Finance Director in connection with the selection of such other index in consultation with the Remarketing Agent; and

(B) Interest shall be payable on each Interest Payment Date for the period commencing on the preceding Interest Accrual Date and ending on the day preceding the next Interest Accrual Date.

(5) Commercial Paper Rate Period. Interest on any Tax-Exempt Note during any Commercial Paper Rate Period shall accrue on the basis of the actual number of days elapsed in a 365-day year (or a 366-day year in a leap year) and interest on any Taxable Note during any Commercial Paper Rate Period shall accrue on the basis of the actual number of days in a 360-day year (comprised of 12 30-day months). Interest on a Series of the Notes during any Commercial Paper Rate Period shall be payable on the Interest Payment Date for the period commencing on the Interest Accrual Date and ending on the last day of the Commercial Paper Rate Period for such Notes.

4. Determination of Interest Rates.

(a) **Determination of Interest Rates.** Interest rates shall be periodically reset as follows, except as set forth in a Direct Purchase Agreement for Direct Purchase Notes:

(1) Determination of Daily Interest Rate. Each Series of the Notes for which a Daily Interest Rate Period has been selected shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent by 10:00 a.m., New York Time, on each Business Day. The Daily Interest Rate for any day that is not a Business Day shall be the same as the Daily Interest Rate for the preceding Business Day. Each Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of obligations comparable or of the same general nature and competitive as to credit, liquidity, or maturity (or period of tender), in the

judgment of the Remarketing Agent, to such Series of the Notes and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate that, if borne by such Series of the Notes, would enable the Remarketing Agent to sell all of that Series of the Notes, assuming for this purpose that all sold Notes are available to sell on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If no Daily Interest Rate is established by the Remarketing Agent, then the Daily Interest Rate for such Business Day shall be the same as the preceding Daily Interest Rate, and such Daily Interest Rate shall continue to be in effect until the earlier of (A) the date on which the Remarketing Agent determines a new Daily Interest Rate or (B) the seventh day succeeding the first day on which the Daily Interest Rate was not determined by the Remarketing Agent. If the Daily Interest Rate is held to be invalid or unenforceable by a court of law, or if the Remarketing Agent fails to determine the Daily Interest Rate for a period of seven days as described in clause (B) of the preceding sentence, then the Daily Interest Rate shall be equal to 100% of the SIFMA Index in the case of Tax-Exempt Notes or 110% of the SIFMA Index in the case of Taxable Notes, or if such index is no longer available, 85% of the interest rate in the case of Tax-Exempt Notes and 100% in the case of Taxable Notes or Tax-Benefited Notes on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal on the Business Day such Daily Interest Rate would otherwise have been determined, until the Daily Interest Rate is again validly determined by the Remarketing Agent.

(2) Determination of Weekly Interest Rate. Each Series of the Notes for which a Weekly Interest Rate Period has been selected shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent by 5:00 p.m., New York Time, on Tuesday of each week, or if such day is not a Business Day, then on the succeeding Business Day. The first Weekly Interest Rate for each Weekly Interest Rate Period shall be determined on or prior to the first day of such Weekly Interest Rate Period and shall be in effect for the period commencing on and including the first day of such Weekly Interest Rate Period and ending on and including the succeeding Tuesday. Thereafter, each Weekly Interest Rate shall be in effect for the period commencing on and including Wednesday and ending on and including the succeeding Tuesday, unless such Weekly Interest Rate Period ends on a day other than Tuesday, in which event the last Weekly Interest Rate for such Weekly Interest Rate Period shall be in effect for the period commencing on and including the Wednesday preceding the last day of such Weekly Interest Rate Period and ending on and including the last day of such Weekly Interest Rate Period. Each Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of obligations comparable or of the same general nature and competitive as to credit, liquidity, or maturity (or period of tender), in the judgment of the Remarketing Agent, to such Series of the Notes and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate that, if borne by the applicable Series of the Notes, would enable the Remarketing Agent to sell all of that Series of the Notes, assuming for this purpose that all sold Notes are available to sell on the effective date of that rate at a price (without regard to accrued interest) equal to the principal amount thereof. If no Weekly Interest Rate is established by the Remarketing Agent, then the Weekly Interest Rate shall be the same as the preceding Weekly Interest Rate if such Weekly Interest Rate was determined by the Remarketing Agent. If the preceding Weekly Interest Rate was not determined by the Remarketing Agent, or if the Weekly

Interest Rate determined by the Remarketing Agent is held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate shall be equal to 100% of the SIFMA Index in the case of Tax-Exempt Notes or 110% of the SIFMA Index in the case of Taxable Notes or Tax-Benefited Notes, or if such index is no longer available, 85% of the interest rate in the case of Tax-Exempt Notes or 100% in the case of Taxable Notes or Tax-Benefited Notes on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal on the day such Weekly Interest Rate would otherwise have been determined, until the Weekly Interest Rate is again validly determined by the Remarketing Agent.

(3) Determination of Term Rate or Fixed Rate. Each Series of the Notes for which a Term Rate Period or Fixed Rate Period has been selected shall bear interest at the Term Rate or Fixed Rate, as applicable, which shall be determined by the Remarketing Agent on a Business Day no later than the first day of such Term Rate Period or Fixed Rate Period, as applicable. The Term Rate or Fixed Rate, as applicable, shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of obligations comparable, in the judgment of the Remarketing Agent, to such Series of the Notes and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate at which the Remarketing Agent will agree to purchase such Series of the Notes on the effective date of that rate and as set forth in the Remarketing Agreement. The Delayed Remarketing Rate(s) applicable during any Term Rate Period to be in effect during a Delayed Remarketing Period shall be set forth in the Note Purchase Contract or the Remarketing Agreement or an amendment thereto. For any Term Rate Period, the Delayed Remarketing Rate(s) shall be determined on a Business Day no later than the first day of such Term Rate Period and shall remain in effect throughout such period. The Fixed Rate shall remain in effect until the Maturity Date for such Series of Notes in the Fixed Mode.

(4) Determination of Index Floating Rate. Each Series of the Notes for which an Index Floating Rate Period has been selected shall bear interest at the Index Floating Rate, determined as follows:

(A) *Index Floating Rate Periods.* The Index Floating Rate for any Index Floating Rate Period shall be determined by the Remarketing Agent after consultation with and approval by the Finance Director on the first Interest Determination Date for such Index Floating Rate Period, in accordance with the following:

- (i) The Index and the term of the Index Rate Floating Rate Period shall be selected by the Finance Director. The Index Floating Rate shall be the sum of (i) the Index multiplied by the Index Floating Rate Percentage, plus (ii) the Index Floating Rate Spread.
- (ii) The Index Floating Rate Percentage shall be selected by the Finance Director in connection with each Index Floating Rate Period (and if not so selected, shall be equal to 100%) and shall remain in effect throughout such period.
- (iii) The Index Floating Rate Spread shall be determined on or prior to the first Interest Determination Date with respect to an Index Floating

Rate Period and shall remain in effect throughout such period. The Index Floating Rate Spread shall be the spread to such index determined by the Remarketing Agent (based on an examination of obligations comparable, in the judgment of the Remarketing Agent and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum spread which, when added to the Index (multiplied by the Index Floating Rate Percentage), equals the interest rate at which, if borne by such Series of the Notes, the Remarketing Agent will agree to purchase such Series of the Notes on the effective date of that rate and as set forth in the Remarketing Agreement at a price equal to the principal amount thereof.

(B) *Calculation of Index Floating Rate Reset on Interest Determination Dates.* The first Index Floating Rate for any Index Floating Rate Period shall be in effect for the period commencing on the first day of such Index Floating Rate Period to but excluding the first Interest Reset Date of such Index Floating Rate Period. With respect to each Interest Reset Date, the Index Floating Rate shall be calculated by the Paying Agent on each Interest Determination Date, and such Index Floating Rate shall be in effect for the period commencing on each Interest Reset Date to but excluding the following Interest Reset Date.

(C) *Delayed Remarketing Period; Delayed Remarketing Rate.* For any Index Floating Rate Period, the Delayed Remarketing Rate(s) shall be determined on or prior to the first Interest Determination Date for such Index Floating Rate Period and shall remain in effect throughout such period.

(5) Determination of Commercial Paper Rates. Each Note from a Series of the Notes for which a Commercial Paper Rate Period has been selected shall bear interest at the Commercial Paper Rate, which shall be determined by the Remarketing Agent on a Business Day no later than the first day of such Commercial Paper Rate Period. The Commercial Paper Rate Period and the Commercial Paper Rate for each Note need not be the same for any two Notes, even if determined on the same date (and the County may designate subseries as necessary to accommodate different Commercial Paper Rate Periods or Commercial Paper Rates). Each Commercial Paper Rate shall be for a period of days within the range or ranges announced as possible Commercial Paper Rate Periods no later than 12:30 p.m. (New York Time) on the first day of each Commercial Paper Rate Period by the Remarketing Agent. The Commercial Paper Rate for each Note in a Commercial Paper Rate Period shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by such Note, would enable the Remarketing Agent to sell such Note on the effective date of such rate at a price (without regarding accrued interest) equal to the principal amount thereof.

(b) **Determinations of Remarketing Agent Binding.** The Remarketing Agent shall provide prompt notice of each determination of the interest rate for each Series of the Notes to the County, Paying Agent, Liquidity Provider, and Credit Provider (if any). The Paying Agent shall provide notice of such interest rate determination to the Registered Owner of any Note upon request. Absent

manifest error, each such determination shall be conclusive and binding upon the County, the Paying Agent, the Liquidity Provider, the Credit Provider (if any) and the Owner of each Note.

(c) **Rounding Convention.** All percentages resulting from any calculation of any interest rate for any Series of the Notes shall be rounded upward to the second decimal place, unless otherwise provided during a Direct Purchase Period.

(d) **Maximum Interest Rate; Excess Interest.** Notwithstanding any provision in this Exhibit B to the contrary, at no time shall any Series of the Notes bear interest at a rate higher than the Maximum Interest Rate.

5. Election of Interest Rate Periods. The Interest Rate Period for any Series of the Notes may be adjusted pursuant to an Election by the Finance Director, pursuant to this section, to effect a Conversion in accordance with Section 6 of this Exhibit B. The Interest Rate Period for a Series of the Notes may not be adjusted except on a Purchase Date and except for a Conversion of all outstanding Notes of such Series.

(a) **Available Modes.** Each Series of the Notes shall bear interest in one of the following Modes: Daily Mode, Weekly Mode, Commercial Paper Mode, Index Floating Mode, Term Mode, or Fixed Mode. All Notes of a single Series must be in the same Mode.

(1) Election of Daily Interest Rate Period. The Finance Director, on behalf of the County may, from time to time, by written notice to the Paying Agent, Credit Provider (if any), Liquidity Provider (if any), Moody's and S&P, and the Remarketing Agent (if any), Elect that any Series of the Notes bear interest at a Daily Interest Rate. The notice of Election given by the Finance Director shall (A) specify the proposed Conversion Date, which shall be (i) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such notice; (ii) in the case of a Conversion from a Commercial Paper Rate Period, the day following the last day of such Commercial Paper Rate Period or a day on which such Series of the Notes would otherwise be subject to optional redemption pursuant to Section 7(a) of this Exhibit B if such Conversion did not occur; and (iii) in the case of a Conversion from an Index Floating Rate Period or Term Rate Period, the day following the last day of such Index Floating Rate Period or Term Rate Period or on or after a Par Call Date; (iv) and, if applicable, the day specified pursuant to a Direct Purchase Agreement then in effect; and (B) state whether Credit Enhancement and/or a Liquidity Facility is to be in effect on the Conversion Date.

(2) Election of Weekly Interest Rate Period. The Finance Director, on behalf of the County, may, from time to time, by written notice to the Paying Agent, Credit Provider (if any), Liquidity Provider (if any), Moody's and S&P, and the Remarketing Agent (if any), Elect that any Series of the Notes bear interest at a Weekly Interest Rate. The notice of Election given by the Finance Director shall (A) specify the proposed Conversion Date, which shall be (i) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such notice; (ii) in the case of a Conversion from a Commercial Paper Rate Period,

the day following the last day of such Commercial Paper Rate Period or a day on which that Series of the Notes would otherwise be subject to optional redemption pursuant to Section 7(a) of this Exhibit B if such Conversion did not occur; (iii) in the case of a Conversion from an Index Floating Rate Period or Term Rate Period, the day following the last day of such Index Floating Rate Period or Term Rate Period or on or after a Par Call Date; and (iv) if applicable, the day specified pursuant to a Direct Purchase Agreement then in effect; and (B) state whether Credit Enhancement and/or a Liquidity Facility is to be in effect on the Conversion Date.

(3) Election of Term Rate Period or Fixed Rate Period. The Finance Director, on behalf of the County, may, by written notice to the Paying Agent, Credit Provider (if any), Liquidity Provider (if any), Moody's and S&P, and the Remarketing Agent (if any), Elect that any Series of the Notes bear, or continue to bear, interest at the Term Rate or bear interest at the Fixed Rate. The notice of Election given by the Finance Director shall specify (A) the proposed Conversion Date, which shall be (i) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such notice; (ii) in the case of a Conversion from a Commercial Paper Rate Period, the day following the last day of such Commercial Paper Rate Period or a day on which such Series of the Notes would otherwise be subject to optional redemption pursuant to Section 7(a) of this Exhibit B if such Conversion did not occur; (iii) in the case of a Conversion from an Index Floating Rate Period or another Term Rate Period, the day following the last day of such Index Floating Rate or Term Rate Period or on or after a Par Call Date; and (iv) if applicable, the day specified pursuant to a Direct Purchase Agreement then in effect; (B) the last day of the Term Rate Period for Notes in the Term Mode, which shall be either the day prior to the Maturity Date or a day that both immediately precedes a Business Day and is at least 181 days after the proposed Conversion Date; and (C) whether some or all of the Notes to be converted shall be converted to serial Notes and, if so, the applicable serial maturity dates and serial payments.

(4) Election of Index Floating Rate Period. The Finance Director, on behalf of the County may, from time to time, by written notice to the Paying Agent, Credit Provider (if any), Liquidity Provider (if any), Moody's and S&P, and the Remarketing Agent (if any), Elect that any Series of the Notes bear, or continue to bear, interest at an Index Floating Rate. The notice of Election given by the Finance Director shall specify (A) the proposed Conversion Date, which shall be (i) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such notice; (ii) in the case of a Conversion from a Commercial Paper Rate Period, the day following the last day of such Commercial Paper Rate Period or a day on which such Series of the Notes would otherwise be subject to optional redemption pursuant to Section 7(a) of this Exhibit B if such Conversion did not occur; (iii) in the case of a Conversion from an Index Floating Rate Period or Term Rate Period, the day following the last day of such Index Floating Rate Period or Term Rate Period or on or after a Par Call Date; and (iv) if applicable, the day specified pursuant to a Direct Purchase Agreement then in effect; (B) the date on which the Index Floating Rate Period is to end (which date shall be a Scheduled Mandatory Purchase Date) or, if applicable, a statement that the Index Floating Rate Period is to end on the day prior to the Maturity Date; (C) the Index that is to be in effect, and the Index Floating Rate Percentage (if other than 100%); and (D) the Par Call Date for such Index Floating Rate Period.

(5) **Election of Future Commercial Paper Rate Period.** The notice of Election of a Conversion to a future Commercial Paper Period from a Mode with an Interest Rate Period other than the Commercial Paper Period shall be given by the Finance Director and shall specify (A) the proposed Conversion Date, which shall be (i) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent of such notice; (ii) a day on which such Series of the Notes would otherwise be subject to optional redemption pursuant to Section 7(a) of this Exhibit B if such Conversion did not occur; (iii) in the case of a Conversion from an Index Floating Rate Period or Term Rate Period, the day following the last day of such Index Floating Rate Period or Term Rate Period or on or after a Par Call Date and (iv) if applicable, the day specified pursuant to a Direct Purchase Agreement then in effect; (B) the date on which the Commercial Paper Rate Period is to end; and (C) whether Credit Enhancement or a Liquidity Facility is to be in effect on the Conversion Date.

(b) **Rescission of Election to Effect a Conversion.** The Finance Director may rescind any Election to effect a Conversion by delivering to the Paying Agent, Credit Provider (if any), Liquidity Provider (if any), Moody's and S&P, and the Remarketing Agent (if any), on or prior to 10:00 a.m., New York Time, on the second Business Day preceding a proposed Conversion Date, a notice to the effect that the County has determined to rescind its Election to effect such Conversion. If the County rescinds its Election to effect a Conversion of a Series of the Notes, then such Series shall continue to bear interest as follows: (1) if a Daily Interest Rate Period is in effect immediately prior to the proposed Conversion, such Series shall continue to bear interest at the Daily Interest Rate; (2) if a Weekly Interest Rate Period is in effect immediately prior to the proposed Conversion, such Series shall bear interest at a Weekly Interest Rate; (3) if an Index Floating Rate Period or Term Rate Period such Series shall continue to bear interest at the applicable Index Floating Rate or Term Rate, or (4) if a Direct Purchase Period is in effect immediately prior to the proposed Conversion, the effect of a rescission shall be that the Notes remain outstanding under and subject to the terms of such Direct Purchase Agreement. Unless otherwise provided in a Direct Purchase Agreement then in effect, if notice of a Conversion of a Series of the Notes to an Index Floating Rate Period has been mailed to the Registered Owner(s) of such Series of the Notes as provided in Section 6(e), and the County subsequently rescinds its Election to effect such Conversion, such Series of the Notes shall nevertheless be subject to mandatory tender for purchase on the proposed Conversion Date.

(c) **Provisions Applicable to Direct Purchase Periods.** In connection with any Election to effect a Conversion of a Series to a Direct Purchase Period or to amend, extend or renew a Direct Purchase Agreement then in effect, the Finance Director, on behalf of the County, may negotiate, execute and deliver a Direct Purchase Agreement (or an agreement amending, renewing, extending, restating or otherwise modifying a Direct Purchase Agreement then in effect) on behalf of the County, consistent with the Note Documents, in such form as shall be approved by the Finance Director.

6. Conversion of Interest Rate Periods. The Paying Agent shall provide notice of the County's Election to effect a Conversion of a Series of the Notes to a new Mode, not less than 20 days prior to the proposed Conversion Date, as directed in writing by the County. At the direction of the Finance Director and in his or her sole discretion, the notice of Conversion may

be combined with the notice of mandatory tender by inclusion of the information required under Section 8(c) of this Exhibit B. The notice to be provided to the Registered Owner(s) of the affected Series of the Notes (at their addresses as they appear on the Note Register as of the date of such notice) must state, if applicable, that the Beneficial Owners may not elect to retain ownership of the Notes, and must provide the following information:

(a) **Notice of Conversion to Daily Interest Rate Period.** In connection with a Conversion to a Daily Interest Rate Period pursuant to Section 5(a)(1) of this Exhibit B, the notice of the Paying Agent must state: (1) that the interest rate will be converted to a Daily Interest Rate unless the County rescinds its Election pursuant to Section 5(b) of this Exhibit B; (2) the proposed Conversion Date; (3) that such Series shall be subject to mandatory tender for purchase on the proposed Conversion Date after the giving of a notice of mandatory tender pursuant to Section 8(c) of this Exhibit B; (4) the Purchase Price; and (5) the place of delivery for purchase of such Series of the Notes.

(b) **Notice of Conversion to Weekly Interest Rate Period.** In connection with a Conversion to a Weekly Interest Rate Period pursuant to Section 5(a)(2) of this Exhibit B, the notice of the Paying Agent must state: (1) that the interest rate will be converted to a Weekly Interest Rate unless the County rescinds its Election pursuant to Section 5(b) of this Exhibit B; (2) the proposed Conversion Date; (3) that such Series shall be subject to mandatory tender for purchase on the proposed Conversion Date; (4) the Purchase Price; and (5) the place of delivery for purchase of such Series of the Notes.

(c) **Notice of Conversion to Term Rate Period.** In connection with a Conversion to a Term Rate Period pursuant to Section 5(a)(3) of this Exhibit B, the notice of the Paying Agent must state: (1) that the interest rate will be converted to, or continue to be, a Term Rate unless either (A) the County rescinds its Election pursuant to Section 5(b) of this Exhibit B, or (B) all of such Series of the Notes is not remarketed on the proposed Conversion Date; (2) the proposed Conversion Date; (3) the last day of the new Term Rate Period (or, if applicable, that the Term Rate Period is to end on the day prior to the Maturity Date); (4) that such Series shall be subject to mandatory tender for purchase on the proposed Conversion Date; (5) the Purchase Price; and (6) the place of delivery for purchase of such Series of the Notes.

(d) **Notice of Conversion to Fixed Rate Period.** In connection with a Conversion to a Fixed Rate Period pursuant to Section 5(a)(3) of this Exhibit B, the notice of the Paying Agent must state: (1) that the interest rate will be converted to a Fixed Rate or Rates unless either (A) the County rescinds its Election pursuant to Section 5(b) of this Exhibit B, or (B) all of such Series of the Notes is not remarketed on the proposed Conversion Date; (2) the proposed Conversion Date; (3) that the Fixed Rate Period is to end on the day prior to the Maturity Date; (4) that such Series shall be subject to mandatory tender for purchase on the proposed Conversion Date; (5) the Purchase Price; and (6) the place of delivery for purchase of such Series of the Notes.

(e) **Notice of Conversion to Index Floating Rate Period.** In connection with a Conversion to an Index Floating Rate Period pursuant to Section 5(a)(4) of this Exhibit B, the notice of the

Paying Agent must state: (1) that the interest rate will be converted to, or continue to be, an Index Floating Rate, unless the County rescinds its Election pursuant to Section 5(b) of this Exhibit B; (2) the proposed Conversion Date; (3) the last day of the new Index Floating Rate Period (or, if applicable, that the Index Floating Rate Period is to end on the day prior to the Maturity Date); (4) that such Series of the Notes shall be subject to mandatory tender for purchase on the proposed Conversion Date; (5) the Purchase Price; and (6) the place of delivery for purchase of such Series of the Notes.

(f) Notice of Conversion to Commercial Paper Rate Period. In connection with a Conversion to a future Commercial Paper Rate Period pursuant to Section 5(a)(5) of this Exhibit B, the notice of the Paying Agent must state: (1) that the interest rate will be converted to, or continue to be, the Commercial Paper Rate unless the County rescinds its Election pursuant to Section 5(b) of this Exhibit B; (2) the proposed Conversion Date; (3) the last day of the new Commercial Paper Rate Period (or, if applicable, that the Commercial Paper Rate Period is to end on the day prior to the Maturity Date); (4) that such Series shall be subject to mandatory tender for purchase on the proposed Conversion Date; (5) the Purchase Price; and (6) the place of delivery for purchase of such Series of the Notes.

(g) Certain Additional Conditions. No Conversion shall take effect unless each of the following conditions (1) through (4), to the extent applicable, has been satisfied and the Paying Agent may conclusively assume, without inquiry, investigation or notice to any other party, that each such condition has been satisfied in connection with any notice of Conversion it is instructed to provide under this Section 6. If any applicable condition has not been satisfied, the Conversion shall not occur, and Notes in the Daily Mode shall continue to bear interest at the Daily Interest Rate, Notes in the Weekly Mode shall continue to bear interest at the Weekly Interest Rate, Notes in the Index Floating Mode or Term Mode shall bear interest at the Delayed Remarketing Rate, and Notes in a Direct Purchase Period shall bear interest as provided in the Direct Purchase Agreement.

(1) If the notice of the Finance Director's Election to convert indicates that Credit Enhancement and/or a Liquidity Facility will be in effect during the subsequent Interest Rate Period, such Credit Enhancement and/or Liquidity Facility must be in effect as of the Conversion Date;

(2) If a Direct Purchase Agreement or an agreement entered into in connection with Credit Enhancement or a Liquidity Facility is in effect prior to the Conversion and requires consent of the Index Floating Rate Holder, Direct Purchaser, Credit Provider, or Liquidity Provider, such consent must have been obtained or waived as of the Conversion Date;

(3) The County must obtain a Favorable Opinion of Note Counsel with respect to such Conversion dated as of the Conversion Date; and

(4) Except as provided in subsection (h) of this section with respect to Delayed Remarketing Notes and as provided in subsection (i) of this section with respect to Unremarketed Notes, the Paying Agent must have sufficient funds on hand from remarketing or refunding proceeds, proceeds of a draw on the Credit Enhancement or request pursuant to a Liquidity Facility, or other

funds made available by the County, to pay the Purchase Price of such Series of the Notes on the Conversion Date.

(h) **Delayed Remarketing Notes; Delayed Remarketing Period.** Notes of a Series (or any principal portion thereof) in an Index Floating Mode or Term Mode that are subject to a Delayed Remarketing Period as set forth in Section 8(f) of this Exhibit B shall be deemed to be a Delayed Remarketing Note. Unless otherwise provided in a Direct Purchase Agreement applicable to such Notes, such Delayed Remarketing Note shall bear interest at the Delayed Remarketing Rate until such Note ceases to be a Delayed Remarketing Note. A Delayed Remarketing Note shall cease to be a Delayed Remarketing Note only if such Delayed Remarketing Note is remarketed and transferred, or such Delayed Remarketing Note is redeemed in full.

(i) **Unremarketed Notes.** Unremarketed Notes may become subject to Extraordinary Mandatory Redemption in accordance with a Direct Purchase Agreement.

(j) **Bank Notes.** Notes (or any principal portion thereof) that become Bank Notes as set forth in Section 9(d) shall bear interest at the Bank Note Rate or the Default Rate as applicable, until such Notes are no longer Bank Notes. Bank Notes shall be subject to Extraordinary Mandatory Redemption in accordance with a Reimbursement Agreement, or other agreement relating to the applicable Credit Enhancement including a Reimbursement Agreement or Liquidity Facility. Upon the occurrence of a default hereunder or under any Credit Enhancement, Reimbursement Agreement or Liquidity Facility, Bank Notes shall bear interest at the Default Rate applicable thereto as provided in the related Credit Enhancement, Reimbursement Agreement or Liquidity Facility.

7. Redemption and Payment of Notes.

(a) **Optional Redemption.** The Note Legislation requires notice of redemption to be provided and provides that any notice for redemption may be conditional, in which case the conditions shall be set forth therein. The County shall provide, or direct the Paying Agent to provide, a copy of the written notice of redemption to Moody's and S&P for any redemption. The County may make such redemption conditioned upon the occurrence of any specified event or events, including the deposit of funds. If such event or events do not occur, then the County may cancel such redemption by delivering a written notice of rescission to the Paying Agent rescinding such notice of redemption not later than 5:00 p.m., Pacific Time, on the second business day prior to the redemption date and such notice of redemption and redemption shall be rescinded, cancelled and of no force of effect. Upon such receipt of the rescission notice from the County, the Paying Agent shall send a copy of the Notice to the Registered Owners of the Notes subject to the notice in the same manner as the notice of redemption was given.

(1) **Weekly or Daily Interest Rate Period.** During a Daily Interest Rate Period or a Weekly Interest Rate Period, each Series of the Notes (or principal portion thereof) then in a Daily Mode or Weekly Mode shall be subject to optional redemption at the written direction of the Finance Director on any Business Day, in whole or in part, at a redemption price of 100% of the principal amount thereof plus interest, if any, accrued to the date fixed for redemption.

(2) Commercial Paper Rate Period. During a Commercial Paper Rate Period, each Series of the Notes then in a Commercial Paper Rate Mode shall not be subject to optional redemption.

(3) Fixed Rate Period. During a Fixed Rate Period, each Series of the Notes (or principal portion thereof) then in a Fixed Rate Mode shall be subject to optional redemption at the written direction of the Finance Director on any day during the periods specified below in whole or in part, at the redemption prices (expressed as a percentage of principal amount) specified in the schedule of redemption prices set forth below (plus interest, if any, accrued to the date fixed for redemption):

Length to End of Interest Rate Period (years)	Redemption Prices
Greater than 10	after 10 years at 100%
Less than or equal to 10	after eight years at 101%, declining by 0.5% each following year to 100% in ten years

The Finance Director may select an alternate schedule of redemption prices to apply following a Conversion Date by delivery to the Paying Agent, prior to the Conversion Date of (A) a certificate of the Finance Director setting forth the alternate schedule of redemption prices to apply during such Fixed Rate Period, and (B) a Favorable Opinion of Note Counsel.

If the Conversion Date for a Series of the Notes to be converted to a Fixed Rate is other than a day that would be an Interest Payment Date during such Fixed Rate Period, then the date on which such Series is first subject to redemption pursuant to the foregoing table (after the first day of such Fixed Rate Period) shall be the first Interest Payment Date succeeding the date on which such Series otherwise would be subject to redemption, and the redemption price shall be adjusted on each anniversary of that Interest Payment Date as provided in such table.

(4) Index Floating Rate Period or Term Rate Period. During an Index Floating Rate Period or Term Rate Period, each Series of the Notes (or principal portion thereof) then in an Index Floating Rate Period or Term Rate Period, as applicable, shall be subject to optional redemption at the written direction of the Finance Director on any Business Date on or after any Par Call Date, in whole or in part, at a redemption price of 100% of the principal amount thereof plus interest, if any, accrued to the date fixed for redemption.

(5) During Delayed Remarketing Period. Delayed Remarketing Notes (or a principal portion thereof) in a Delayed Remarketing Period are subject to optional redemption upon the written direction of the Finance Director, on any Business Day, in whole or in part, at a redemption price of 100% of the principal amount thereof plus interest, if any, accrued to the date fixed for redemption.

(6) During Direct Purchase Periods. During a Direct Purchase Period, the Notes are subject to optional redemption as set forth in the Direct Purchase Agreement.

(7) Bank Notes. Bank Notes are subject to optional redemption as set forth in the applicable Credit Enhancement (or Reimbursement Agreement) and/or Liquidity Facility. Bank Notes shall be redeemed prior to Notes that are not Bank Notes.

(b) **Mandatory Sinking Fund Redemption.** Each Series of the Notes designated as a term note shall, if not redeemed or purchased at the County's option prior to the Maturity Date, be redeemed at a price equal to the principal amount thereof to be redeemed plus accrued interest, on the dates in each of the years and the sinking fund requirements, if any, set forth in **Exhibit A** to the Mode Agreement (or the Note Purchase Contract, Remarketing Agreement or Direct Purchase Agreement, as applicable).

(c) **Extraordinary Mandatory Sinking Fund Redemption.** In the case of a Series that is subject to a Direct Purchase Agreement, Credit Enhancement or Liquidity Facility with a Term-Out Provision, Unremarketed Notes and/or Bank Notes shall be subject to Extraordinary Mandatory Redemption during the Term-Out Period in the amounts, on the dates and in the manner as set forth in the County's written direction to the Paying Agent, which direction shall be consistent with the Term-Out Provision of the applicable Direct Purchase Agreement, Credit Enhancement or Liquidity Facility.

8. Optional and Mandatory Tender and Purchase; Payment of Notes in the Commercial Paper Mode.

(a) **Optional Tender for Purchase.** During any Weekly Interest Rate Period or Daily Interest Rate Period, the Notes in a Daily Mode or Weekly Mode shall be subject to tender for purchase at the option of the Registered Owner (or Beneficial Owner, if such Series of the Notes is held in book-entry only form) as set forth below, and if tendered in accordance with this subsection (a), shall be payable as set forth in subsection (e).

(1) Daily Interest Rate Period. Notes of a Series that is in a Daily Mode may be tendered for purchase in any Authorized Denomination (provided that the amount of such Series that is not tendered for purchase must also be in an Authorized Denomination) upon delivery by the Registered Owner of such Notes to the Paying Agent and Remarketing Agent by no later than 11:00 a.m., New York Time, on any Business Day, of an irrevocable written notice (or an irrevocable telephonic notice, promptly confirmed by email or other written notice), that states (A) the principal amount of such Notes to be purchased and (B) the Purchase Date, which shall be that Business Day on which the notice is timely delivered. Any such notice delivered to the Paying Agent after 11:00 a.m., New York Time, shall be deemed to have been delivered on the succeeding Business Day. If the Notes so tendered for purchase are not registered in the name of the Securities Depository, the Registered Owner must deliver the Notes to the Paying Agent at its designated office for delivery of Notes at or prior to 12:00 noon, New York Time, on the Purchase Date, accompanied by an instrument of transfer in a form satisfactory to the Paying Agent.

(2) Weekly Interest Rate Period. Notes of a Series that is in a Weekly Mode may be tendered for purchase in any Authorized Denomination (provided that the amount of such Series that is not tendered for purchase must also be in an Authorized Denomination) upon delivery by the

Registered Owner to the Paying Agent and to the Remarketing Agent of an irrevocable written notice that states (A) the principal amount of such Notes to be purchased and (B) the Purchase Date, which may be any Business Day not prior to the seventh day after the date of the delivery of such notice to the Paying Agent and the Remarketing Agent. Any such notice delivered to the Paying Agent after 4:00 p.m., New York Time, shall be deemed to have been delivered on the succeeding Business Day. If the Notes so tendered for purchase are not in book-entry only form, the Registered Owner shall deliver the Notes to the Paying Agent at its designated office for delivery of Notes at or prior to 10:00 a.m., New York Time, on the Purchase Date, accompanied by an instrument of transfer in a form satisfactory to the Paying Agent.

(3) Irrevocable Notice Deemed to be Tender of Notes. The giving of notice of optional tender for purchase by a Registered Owner or Participant as provided in this subsection (a) shall constitute the irrevocable tender for purchase of those Notes with respect to which such notice is given regardless of whether such Notes are delivered to the Paying Agent for purchase on the applicable Purchase Date. If Notes tendered for purchase are in book-entry only form, such tender is subject to confirmation by the Securities Depository to the Paying Agent that the Participant has the required Ownership interest in those Notes.

(b) Mandatory Tender for Purchase.

(1) Notes Subject to Mandatory Tender. Each Series of the Notes shall be subject to mandatory tender for purchase at the Purchase Price on the following Purchase Dates (without duplication):

- (i) on any Scheduled Mandatory Purchase Date for a Series of the Notes;
- (ii) on the first day of each Interest Rate Period (except if such new Interest Rate Period is the result of an extension or renewal of a Direct Purchase Agreement in connection with a Direct Purchase Period);
- (iii) on each proposed Conversion Date for which notice of mandatory tender has been given to the Registered Owner(s) pursuant to subsection (c) of this section;
- (iv) on each proposed redemption date on or after the Par Call Date for which notice of mandatory tender has been given to the Registered Owner(s) pursuant to subsection (c) of this section;
- (v) during any Interest Rate Period in which the Series is subject to Credit Enhancement and/or a Liquidity Facility, in the event that such Series ceases to be subject to that Credit Enhancement or Liquidity Facility, as set forth in subsection (b)(2) of this section;
- (vi) at any time during a Delayed Remarketing Period, upon notice given by the Remarketing Agent to the Paying Agent in accordance with Section 11 of this Exhibit B of a successful remarketing and the availability of funds sufficient to pay the Purchase Price for all such

Notes (or principal portions thereof in Authorized Denominations), without regard to any notice requirements set forth in subsection (c) of this section; and

- (vii) during any Direct Purchase Period, as specified in a Direct Purchase Agreement then in effect.

(2) Mandatory Tender of Notes Upon Expiration or Termination of Credit Enhancement or Liquidity Facility. In addition, each Series of the Notes with respect to which Credit Enhancement and/or a Liquidity Facility is then in effect shall be subject to mandatory tender for purchase if at any time the Paying Agent receives notice that such Series will cease to be subject to purchase pursuant to such Credit Enhancement or Liquidity Facility as a result of (A) the termination, replacement or expiration of such Credit Enhancement or Liquidity Facility (including upon termination of the Credit Enhancement or Liquidity Facility at the option of the County and including upon an event of default or other mandatory tender event under the Reimbursement Agreement or Liquidity Facility, as applicable), or (B) a Conversion. The Purchase Date for such mandatory tender shall be determined by the County as (A) the fifth Business Day preceding any such expiration or termination of such Credit Enhancement or Liquidity Facility (if no Alternate Credit Enhancement or Alternate Liquidity Facility is to be delivered to the Paying Agent), (B) the Business Day on which such Alternate Credit Enhancement or Alternate Liquidity Facility is delivered to the Paying Agent, or (C) the Conversion Date.

(c) **Notice of Mandatory Tender for Purchase.** In connection with any mandatory tender for purchase of a Series of the Notes pursuant to subsection (b) of this section, the Paying Agent shall be directed by the County in writing to give notice to the Registered Owner(s) of the affected Notes (at their addresses as they appear on the Note Register as of the date of such notice) not less than 20 days prior to the Purchase Date, and to provide a copy of such notice to Moody's and S&P. A notice of mandatory tender must contain the following information (and may, at the direction of the Finance Director and in his or her sole discretion, be combined with a notice of Conversion delivered to the Registered Owner(s) under Section 6):

(1) Each notice shall state that if the Purchase Price is provided to the Paying Agent from remarketing or refunding proceeds, proceeds of a draw on Credit Enhancement or request under a Liquidity Facility, as applicable, or other funds made available by the County, such Series will be purchased on the Purchase Date from such remarketing or refunding proceeds, proceeds of a draw on the Credit Enhancement or request under the Liquidity Facility, or other funds made available by the County, and, in the case of an Index Floating Rate Period or Term Rate Period, the Notes (or principal portions thereof in Authorized Denominations) not purchased will be subject to a Delayed Remarketing Period and will bear interest at the Delayed Remarketing Rate as set forth in subsection (f) of this section; and

(2) In the case of a mandatory tender for purchase pursuant to subsection (b)(1), the notice shall state (A) the Purchase Date, and (B) if in conjunction with a Conversion, the type of Interest Rate Period to which such Series will be converted on the Purchase Date; and

(3) In the case of a mandatory tender for purchase pursuant to subsection (b)(2), the notice shall state (A) that the Credit Enhancement and/or Liquidity Facility, as applicable, will expire, terminate or be replaced, (B) that after the Purchase Date, such Series will no longer be purchased pursuant to the Credit Enhancement and/or Liquidity Facility, as applicable, then in effect, and (C) that the short-term ratings applicable to such Series may be lowered or withdrawn; and

(4) In the case of a Series that is not in book-entry only form, the notice shall state that (A) the Purchase Price will be payable only upon surrender of such Notes to the Paying Agent at its designated office for delivery of Notes, accompanied by an instrument of transfer, in form satisfactory to the Paying Agent, executed in blank by the Registered Owner or its duly authorized representative, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange, and (B) if the Registered Owner of any such Note does not surrender that Note to the Paying Agent for purchase on the Purchase Date, then that Note shall be deemed to be an Undelivered Note, no interest shall accrue on such Note on and after the Purchase Date and the Registered Owner shall have no rights under the Note Documents other than to receive payment of the Purchase Price for such Undelivered Note.

(d) Delivery of Notes Subject to Optional or Mandatory Tender; Undelivered Notes. Payment of the Purchase Price of a Series subject to mandatory tender for which a notice has been given in accordance with subsection (c) shall be as set forth in subsection (e), below. Notes to be so purchased that are not in book-entry only form must be delivered at or prior to 10:00 a.m., New York Time, on the Purchase Date to the Paying Agent at its designated office for delivery of Notes, accompanied by an instrument of transfer in form satisfactory to the Paying Agent and satisfying the conditions set forth in the notice of mandatory tender. If the Registered Owner of a Note subject to optional or mandatory tender for purchase that is not in book-entry only form fails to deliver its Note to the Paying Agent at the place and on the Purchase Date and by the time specified, or fails to deliver its Note properly endorsed, such Note shall constitute an Undelivered Note. If funds in the amount of the Purchase Price of an Undelivered Note are available for payment to the Registered Owner thereof on the Purchase Date at the time specified, then from and after the Purchase Date and time of that required delivery (1) the Undelivered Note shall be deemed to be purchased and shall no longer be deemed to be outstanding under the Note Documents; (2) interest shall no longer accrue on the Undelivered Note; and (3) funds in the amount of the Purchase Price of the Undelivered Note shall be held uninvested and without liability for interest by the Paying Agent for the benefit of the Registered Owner thereof, to be paid on delivery (and proper endorsement) of the Undelivered Note to the Paying Agent at its designated office for delivery of Notes.

(e) Payment of Purchase Price; Payment of Principal and Interest on Notes in the Commercial Paper Mode.

(1) Notes tendered for purchase under subsection (a) or (b) of this section shall be purchased on the Purchase Date specified in the applicable notice by payment of the Purchase Price made by the Paying Agent, from the sources specified in this subsection, payable in immediately available funds to the Registered Owner (and not to any Participant), by 2:30 p.m., New York Time, on the Purchase Date, or as soon as practicable thereafter upon the receipt by the Paying Agent of the Purchase Price in the Note Purchase Fund as set forth in Section 12. The Purchase Price of any Notes

to be purchased on any Purchase Date shall be made from the following sources in the following order of priority as directed by the County in writing: (1) proceeds of the remarketing of such Notes; (2) proceeds of refunding bonds issued by the County; (3) proceeds of a draw on the Credit Enhancement or request under the Liquidity Facility, as applicable; and (4) other funds made available by the County to the extent legally available for such purpose consistent with the Note Documents.

(2) The principal of and interest on Notes in the Commercial Paper Mode shall be paid on the Interest Payment Date for such Notes from the sources specified in this subsection, payable in immediately available funds to the Registered Owner (and not to any Participant), by 2:30 p.m., New York Time, on such Interest Payment Date, or as soon as practicable thereafter upon the receipt by the Paying Agent of the principal of and interest on the applicable Notes in the Note Purchase Fund as set forth in Section 12. The Purchase Price of any Notes to be purchased on any Purchase Date, and the principal of and interest on any Notes in the Commercial Paper Mode coming due on an Interest Payment Date, shall be made from the following sources in the following order of priority as directed by the County in writing: (1) proceeds of the sale of other Notes; (2) proceeds of refunding bonds issued by the County; (3) proceeds of a draw on the Credit Enhancement or request under the Liquidity Facility, as applicable; and (4) other funds made available by the County to the extent legally available for such purpose consistent with the Note Documents.

(f) Failure to Pay Purchase Price of Notes in Index Floating Rate Period or Term Rate Period; Delayed Remarketing Notes. During any Index Floating Rate Period or any Term Rate Period, if the entire Purchase Price for any Series of the Notes subject to mandatory tender for purchase under subsection (b)(1) of this section cannot be paid on the applicable Purchase Date, then the Notes of such Series shall not be purchased and shall become Delayed Remarketing Notes or Unremarketed Notes, subject to the following:

(1) Delayed Remarketing Period – No Direct Purchase Agreement in Effect. With respect to Delayed Remarketing Notes for which no Direct Purchase Agreement is in effect, a Delayed Remarketing Period will commence on the Purchase Date with respect to the Notes (or principal portions thereof) for which funds were insufficient to pay the entire Purchase Price. During a Delayed Remarketing Period, the following will apply: (A) the Delayed Remarketing Notes will bear interest at the Delayed Remarketing Rate during the Delayed Remarketing Period; (B) interest shall continue to be due and payable on each Interest Payment Date and also shall be payable on the last day of the Delayed Remarketing Period for the Delayed Remarketing Notes; (C) the Remarketing Agent (if any) will continue to be obligated to remarket the applicable Notes; (D) the Delayed Remarketing Notes will continue to be subject to optional redemption by the County as described in Section 7 of this Exhibit ; (E) the Finance Director on behalf of the County, by notice to the Paying Agent and the Remarketing Agent, may Elect to effect a Conversion of the Delayed Remarketing Notes as described in Sections 5 and 6 of this Exhibit B; and (F) if and when the Delayed Remarketing Notes are successfully remarketed as described in Section 11 of this Exhibit B, the Registered Owner(s) of the Delayed Remarketing Notes will be obligated to tender their Notes to the Paying Agent for purchase. Commencement of a Delayed Remarketing Period is not a default hereunder.

(2) Term-Out Period or Delayed Remarketing Period When Direct Purchase Agreement in Effect. If a Direct Purchase Agreement is then in effect for such Series, the Unremarketed Notes shall remain subject to the provisions of such Direct Purchase Agreement, which may include Extraordinary Mandatory Redemption of such Unremarketed Notes in the amounts and on the dates as set forth in a Term-Out Provision (if any) if the failure to purchase the Unremarketed Notes occurred on a Mandatory Tender Date. To the extent not inconsistent with the Direct Purchase Agreement then in effect, Unremarketed Notes will continue to be subject to optional redemption by the County pursuant to Section 7 of this Exhibit B and the Finance Director may Elect to effect a Conversion pursuant to Sections 5 and 6 of this Exhibit B. Commencement of a Term-Out Period or Delayed Remarketing Period is not a default hereunder.

(g) **Inadequate Funds for Tenders.** If sufficient funds are not available for the purchase of all Notes tendered or deemed tendered and required to be purchased on any Purchase Date (including a failure of the Liquidity Provider or Credit Provider to honor a properly presented draw request and a failure in connection with the occurrence of an immediate termination event or suspension of the Liquidity Facility, if any), all tendered Notes that are not Delayed Remarketing Notes shall be returned to their respective Registered Owners and shall bear interest at the Maximum Rate from the date of such failed purchase until all such Notes are further remarketed or otherwise paid in full in accordance with the terms of the Ordinance. The Paying Agent shall continue to take all such action available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient other funds pursuant to the relevant Credit Enhancement or Liquidity Facility, and shall pursue remedies available to it and Owners in accordance with the terms of the Ordinance.

9. Bank Notes.

(a) **Draws for Credit and/or Liquidity Support.** In the case of Credit Enhancement that secures, supports or guarantees the payment of principal of and interest on (and may secure or support the payment of the Purchase Price of) the Notes, the County hereby requests and directs the Paying Agent to draw on any Credit Enhancement on the County's behalf for amounts eligible to be drawn thereunder (including for the purchase of Notes eligible to be purchased thereunder) by delivering to the Credit Provider a draw request substantially in the form provided in the Credit Enhancement, at the times and otherwise as provided under the Credit Enhancement in an amount that, together with any other proceeds then on hand at the time of the draw request and available for payment of such amount, will be sufficient to make the necessary payment. The County hereby requests and directs the Paying Agent, solely as agent for the County and not in any independent capacity, to draw on any Credit Enhancement on behalf of the County at the times set forth in the Credit Enhancement.

In the case of a Liquidity Facility, the County hereby requests and directs the Paying Agent to request purchases of Notes eligible to be purchased under the Liquidity Facility by delivering to the Liquidity Provider a request for purchase substantially in the form provided in the Liquidity Facility, at the times and otherwise as provided thereunder in an amount that, together with any other proceeds then on hand at the time of the draw request and available for payment of the Purchase Price, will be sufficient to pay the Purchase Price. The County hereby requests and directs the Paying

Agent, solely as agent for the County and not in any independent capacity, to submit requests for purchase to the Liquidity Provider on behalf of the County at the times set forth in the Liquidity Facility.

(b) **Notice of Termination.** The Paying Agent shall, pursuant to the County's written direction, give notice to the Remarketing Agent, Moody's, S&P, and the Registered Owner(s) of such Series of Notes of the termination, expiration, amendment or extension of any Credit Enhancement or Liquidity Facility in accordance with its terms. Notices to S&P hereunder shall be provided to pubfin_structured@spglobal.com.

(c) **Bank Notes.** Credit Enhancement (including any Reimbursement Agreement related thereto) or a Liquidity Facility may provide that a Note that is purchased by the Paying Agent with amounts paid or provided by a Credit Provider under Credit Enhancement or by a Liquidity Provider under a Liquidity Facility shall become a Bank Note and shall bear interest at the Bank Note Rate for each day from and including the day such Note becomes a Bank Note to and excluding the day such Bank Note (i) ceases to be a Bank Note and the Paying Agent receives notice that such Note is eligible to be purchased or paid from amounts provided under the Credit Enhancement or Liquidity Facility, as applicable, or (ii) is paid in full. Interest on each Bank Note shall be calculated and be payable on the dates and in the manner specified in the Credit Enhancement, Reimbursement Agreement or Liquidity Facility, as applicable (as the Paying Agent is directed in writing by the County). To the extent there are not remarketing proceeds or refunding bond proceeds available to pay a Bank Note on any interest or principal payment date in the Multi-Modal LTGO/Sewer Revenue Bond Fund for those Bank Notes, the County shall make such payment to the Paying Agent from the Multi-Modal LTGO/Sewer Revenue Bond Fund for those Bank Notes. The Credit Enhancement Reimbursement Agreement or Liquidity Facility may include a Term-Out Provision applicable to Bank Notes, providing for the Extraordinary Mandatory Redemption of such Bank Notes in accordance with the sinking fund requirements (or otherwise), if any, specified in the Credit Enhancement, Reimbursement Agreement or Liquidity Facility.

10. Remarketing Agent. If the Finance Director on behalf of the County Elects to effect a Conversion of any Series to a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Period, Fixed Rate Period, Term Rate Period or Index Floating Rate Period, the Finance Director shall appoint and enter into a Remarketing Agreement with a Remarketing Agent to carry out the remarketing of such Series on the Purchase Date. A Remarketing Agent appointed by the Finance Director on behalf of the County shall designate its principal office in the Remarketing Agreement. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed upon it under the Note Documents by a written instrument of acceptance (which may be the Remarketing Agreement) delivered to the County, the Paying Agent and the Credit Provider and/or Liquidity Provider (if any), under which the Remarketing Agent shall agree to keep such books and records related to the remarketing of such Series as is consistent with prudent industry practice and to make such books and records directly related to the remarketing of such Series, to the extent such information is not otherwise available to the County, available for inspection by the County, at all reasonable times upon

reasonable advance notice. This provision shall not obligate the Remarketing Agent to make available any confidential or attorney-client privilege communications and emails.

To be eligible to serve as Remarketing Agent, an institution must have a combined capital stock, surplus and undivided profits of at least \$50,000,000, and be authorized by law to perform all the duties imposed upon it by the Note Documents and the Remarketing Agreement. The Remarketing Agent must also be acceptable to the relevant Credit Provider and/or Liquidity Provider (if any). A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Exhibit B by giving notice to the County, Paying Agent, Credit Provider and/or Liquidity Provider (if any), Moody's and S&P. Such resignation shall take effect as provided in the Remarketing Agreement. A Remarketing Agent may be removed as provided in the Remarketing Agreement, by an instrument signed by the Finance Director, approved by the Credit Provider and/or Liquidity Provider (if any), and delivered to the Remarketing Agent, Paying Agent, Credit Provider and/or Liquidity Provider (if any), and Moody's and S&P. Except as provided in Section 12 of the Remarketing Agreement, such resignation or removal shall not be effective until the County has appointed a successor Remarketing Agent, with prior written notice to Moody's and S&P, and any funds held under the Remarketing Agreement are transferred to such successor.

11. Remarketing of Notes; Notice of Interest Rates.

(a) **Remarketing.** Upon a mandatory tender for purchase of a Series as required by Section 8(b) of this Exhibit B or notice of optional tender for purchase of a Series under Section 8(a) of this Exhibit B, the Remarketing Agent shall offer for sale and use its best efforts to sell such Notes on the Purchase Date and, if not remarketed on the Purchase Date, thereafter until sold, at the Purchase Price.

(b) **Notice of Purchase and Remarketing.** The Remarketing Agent shall give notice to the Paying Agent and the County by facsimile transmission, telephone, e-mail or similar electronic means promptly confirmed by a written notice, in no event later than 11:45 a.m., New York Time, on each Purchase Date on which Notes are purchased pursuant to a tender for purchase under Section 8 of this Exhibit B, specifying the principal amount of such Notes successfully remarketed and transferring the proceeds of such remarketing to the Paying Agent. If such Notes are not in book-entry only form, the Remarketing Agent shall also provide a list of the purchasers showing the names and Authorized Denominations in which such Notes are to be registered and the addresses and taxpayer identification numbers of such purchasers.

(c) **During a Delayed Remarketing Period.** During a Delayed Remarketing Period, in accordance with Section 8(f) of this Exhibit B, the Registered Owner(s) of Delayed Remarketing Notes will be obligated to tender their Notes to the Paying Agent for purchase upon notice given as set forth in subsection (b) of this section, on any date on which any of the Delayed Remarketing Notes or principal portion thereof in any Authorized Denominations have been successfully remarketed, on any redemption date including any Par Call Date or any Conversion Date.

12. Note Purchase Fund. In conjunction with any remarketing, the Paying Agent agrees to establish and maintain on behalf of the County a separate fund to be designated the “Note Purchase Fund.” The Paying Agent further agrees to establish within the Note Purchase Fund a separate account to be designated the “Remarketing Account” and, if Credit Enhancement or a Liquidity Facility is delivered in connection with a Conversion, a separate account to be designated the “Credit Enhancement Purchase Account” or “Liquidity Facility Purchase Account,” as applicable, as follows:

(a) **Remarketing Account.** Upon receipt of the proceeds of a remarketing of a Series of the Notes on a Purchase Date, the Paying Agent shall deposit such proceeds in the Remarketing Account of the Note Purchase Fund for application to the Purchase Price of such Notes.

(b) **Purchase Accounts.** Upon receipt from the Credit Provider of immediately available funds, the Paying Agent shall deposit such funds in the Credit Enhancement Purchase Account of the Note Purchase Fund for application to the Purchase Price of such Notes required to be purchased on a Purchase Date to the extent that the money on deposit in the Remarketing Account of the Note Purchase Fund is not sufficient. Any amounts deposited in the Credit Enhancement Purchase Account and not needed on any Purchase Date for the payment of the Purchase Price for any Notes shall be promptly returned to the Credit Provider. Any amounts in the Credit Enhancement Purchase Account shall be used only to purchase such Notes. Upon receipt from the Liquidity Provider of immediately available funds, the Paying Agent shall deposit such funds in the Liquidity Facility Purchase Account of the Note Purchase Fund for application to the Purchase Price of such Notes required to be purchased on a Purchase Date to the extent that the money on deposit in the Remarketing Account of the Note Purchase Fund is not sufficient. Any amounts deposited in the Liquidity Facility Purchase Account and not needed on any Purchase Date for the payment of the Purchase Price for any Notes shall be promptly returned to the Liquidity Provider. Any amounts in the Liquidity Facility Purchase Account shall be used only to purchase such Notes.

(c) **Other County Funds; Defeasance of Variable Rate Notes.** Amounts contributed by the County to pay the Purchase Price as provided in Section 8(e) of this Exhibit B shall be transferred to the Paying Agent and deposited into the Remarketing Account for use in accordance with subsection (a) of this section. Amounts contributed by the County to defease a portion of the Notes shall be held in a separate fund created and held under Section 31 of the New Money Ordinance and Section 32 of the Refunding Ordinance, and shall be applied as provided therein. Except for Notes in the Fixed Mode, any defeasance plan for Notes subject to this Mode Agreement shall provide for payment of interest on the Notes to be defeased (the “defeased Notes”) calculated at the Maximum Rate, shall require the County to deliver a report of a certified accountant verifying the sufficiency of the amount contributed to defease the defeased Notes, shall provide for the redemption or mandatory tender of the defeased Notes on the earliest optional redemption or mandatory tender date available under this Mode Agreement, following the date of defeasance, and shall require written notice of defeasance be provided to Moody’s and S&P. The notice of defeasance shall state that Notes continue to be subject to optional tender as provided in Section 8(a) of this Mode Agreement until paid. In the event that defeased Notes are optionally tendered and cannot be remarketed on the Purchase Date for the optional tender, the defeasance plan shall provide for a direction to the Paying

Agent to apply amounts set aside to defease the defeased Notes to redeem and cancel such tendered Notes on the Purchase Date.

(d) **County Contribution.** Failure of the County to make such contribution pursuant to Section 8(e) of this Exhibit B in connection with a Purchase Date while the Notes bear interest at a Daily Interest Rate or a Weekly Interest Rate and are secured by a Liquidity Facility or a Credit Enhancement, as applicable, shall not constitute a Default if: (i) the failure is the result of a failure by the Liquidity Provider or the Credit Provider, as applicable, to honor a properly presented and conforming draw under the Liquidity Facility or the Credit Enhancement, as applicable, to pay the Purchase Price of the tendered Notes and (ii) the County contribution to pay the Purchase Price of the tendered Notes with respect to which the failure occurred is deposited with the Paying Agent and applied to pay the Purchase Price of the tendered Notes within 370 days of the date on which such tendered Notes were required to be purchased.

13. Time. Time is of the essence in every provision herein contained. In the computation of any period of time provided for in this Exhibit B or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is not a Business Day, in which case the period shall be deemed to run until 5:00 p.m. (New York Time) of the next day that is a Business Day. Except as otherwise expressly provided herein, all time periods expiring on a specified date or period herein shall be deemed to expire at 5:00 p.m. (New York Time) on such specified date or period.

14. Defaults. In addition to the Defaults set forth in Section 21 of the New Money Ordinance and Section 22 of the Refunding Ordinance, a default by the County in the observance or performance of any covenant, condition or agreement on the part of the County contained in this Mode Agreement, shall constitute a Default described in Section 21.C of the New Money Ordinance and Section 22. C of the Refunding Ordinance if such default has continued for a period of 30 days or, in the case of a Default under Section 16, such other period set forth in Section 16.

15. Unclaimed Funds. In the event any Note is not presented for payment when the principal thereof becomes due, if funds sufficient to pay the principal and interest accrued thereon to such date shall have been made available to the Registrar for the benefit of the Owner thereof, the Registrar shall hold such principal and interest accrued thereon to such date without liability to the Owner for further interest thereon, for the benefit of the Owner of such Note, for a period of five years from the date such Note shall have become due, and thereafter the Registrar shall remit said funds pursuant to the Uniform Unclaimed Property Act, RCW 63.29, as amended, or its successor. In the event the Uniform Unclaimed Property Act, as amended, or its successor, should require by law other action to be taken by the Registrar, then the Registrar shall comply with such law and this section shall be deemed amended. After the payment pursuant to the Uniform Unclaimed Property Act as herein provided, the Registrar's liability for payment to the Owner of such Note shall cease, terminate and be completely discharged and thereafter the Owner shall be restricted exclusively to his or her rights of recovery provided under the Uniform Unclaimed Property Act, as amended.

If the Notes are in certificated form during the period prior to the date all such unclaimed moneys are transferred pursuant to the Uniform Unclaimed Property Act, as amended, the Registrar shall hold such amounts in cash as provided in the Agreement for Fiscal Agency Services.

The County shall remit any such earnings to the Registrar if required under the Uniform Unclaimed Property Act, as amended.

16. Direct Payment Period. Amounts payable to a Direct Purchaser during a Direct Purchase Period may, upon the request of the Direct Purchaser, be made by the County to the Direct Purchaser (without any presentment thereof, except upon the payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address or addresses in the United States as may be designated by the Direct Purchaser in writing to the Paying Agent and the County. During any such Direct Payment Period, (i) any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment, (ii) the County shall notify the Paying Agent in writing of each such payment, (iii) the Direct Purchaser shall notify the Paying Agent in writing of any failure of the County to make any payment of principal of or interest on the Notes when due, and the Paying Agent shall not be deemed to have any notice of such failure unless it has received such notice in writing (provided that a failure by the Direct Purchaser to give any such notice will not affect the obligation of the County to make any such payment), and (iv) if any Notes are sold or transferred, the transferring noteholder shall notify the Paying Agent and the County in writing of the name and address of the transferee, the effective date of the transfer, the principal amount of the Notes transferred and the payment information notated on the Notes as hereinafter described, and the Paying Agent will, prior to delivery of such Notes, make a notation on such Notes of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Furthermore, to the extent that the County has made the required payments to any prior noteholder during any Direct Payment Period, the Paying Agent shall have no obligations to make payments of the principal of or interest on the Notes or to take any other action in respect thereof, except at the express written direction of the County.

Certificate Of Completion

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Subject: Please DocuSign: Motion 15771 Attachment A.docx, Motion 15771 Attachment B.doc, Motion 15771.docx	
Source Envelope:	
Document Pages: 22	Signatures: 2
Supplemental Document Pages: 58	Initials: 0
Certificate Pages: 2	Envelope Originator:
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Claudia Balducci
 claudia.balducci@kingcounty.gov
 King County General (ITD)
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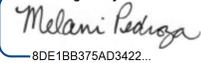
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Motion 15771 Attachment B.doc

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Melani Pedroza
 melani.pedroza@kingcounty.gov
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Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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