



Legislation Text

File #: 2010-0402, **Version:** 1

Clerk 07/15/2010

AN ORDINANCE authorizing the issuance and public sale of one or more series of limited tax general obligation bonds of the county in an outstanding aggregate principal amount not to exceed \$117,000,000 to provide long-term financing for the capital costs of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project; providing for the disposition of the proceeds of sale of the bonds; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

PREAMBLE:

The county council has previously reviewed and approved expenditures for the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract

Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project.

It is deemed necessary and advisable that the county now authorize the issuance and sale of one or more series of its limited tax general obligation bonds in an outstanding aggregate principal amount not to exceed \$117,000,000 to provide long-term financing for the capital costs of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

"Atlantic/Central Base Operations Building Project" means the project to construct and equip a new operations building for the Metro transit division's combined Atlantic and Central Operating Bases.

"BABs" means "build America bonds" authorized under Section 54AA of the Code.

"Bond Fund" means, with respect to each series of the Bonds, the bond redemption account established therefor pursuant to Section 11 of this ordinance.

"Bond Sale Motion" means a motion of the council adopted at the time of sale of each series of the Bonds that establishes, with respect thereto, the following, among other things: the year and, if applicable, a series designation, dates, principal amounts and maturity dates, the interest rates and interest payment dates, and the redemption provisions therefor.

"Bonds" means the limited tax general obligation bonds of the county in an outstanding aggregate

principal amount not to exceed \$117,000,000, authorized to be issued in one or more series by this ordinance to provide long-term financing for the capital costs of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project. Each series of Bonds may be issued as Tax-Exempt Obligations, BABs, RZEDBs, QECBs or other Taxable Obligations, as provided in Section 4.E of this ordinance.

"Camera Recording System Project" means the project to design, acquire and install security video cameras and recording equipment in department of adult and juvenile detention facilities.

"Code" means the federal Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or the Internal Revenue Service.

"Data Center Relocation and Contingency Projects" means the facilities management division projects to provide infrastructure tenant improvements, fiber optic installation and move planning costs associated with the enterprise data center relocation to the Sabey Facility in Tukwila.

"Data Center Specifications Project" means the office of information resource management project to provide infrastructure tenant improvements, fiber optic installation and move planning costs associated with the enterprise data center relocation to the Sabey Facility in Tukwila.

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

"Earlington HVAC and Roof Energy Project" means the energy efficiency project to replace the existing HVAC system and uninsulated roof at the Earlington Building with high efficiency HVAC equipment and controls and an R30 insulated roof.

"Federal Tax Certification" means, with respect to each series of Bonds, the certificate executed by the

Finance Director pertaining to the county's expectations in connection with the federal tax treatment of interest on such series of Bonds.

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

"Government Obligations" means "government obligations," as defined in chapter 39.53 RCW, as now in existence or hereafter amended.

"IRIS/TESS Replacement Project" the project to replace the sheriff's office Incident Reporting and Investigation ("IRIS") and The Evidence Support System ("TESS") hardware and software systems.

"IT Reorganization Project" means the project to implement the consolidated information technology organization for executive branch departments as described in the Executive Recommendation on IT Reorganization Report, March 2006, the Business Case for IT Reorganization, June 2006, and the IT Reorganization Transition Work Plan, June 2006.

"Major Maintenance Reserve Fund Projects" means the projects for periodic replacement of major building systems and components at county facilities maintained by the facilities management division.

"McKinstry Essention Contract Energy Efficiencies Project" means the project to implement a series of facility energy improvements, including, but not limited to, local boilers in the county courthouse and correctional facility, pursuant to a contract with McKinstry Essention.

"NE Novelty Hill Road Project" means the project for the design and construction of the first phase of the road services division's NE Novelty Hill Road project, including improvements to NE Union Hill Road in the vicinity of 196th Avenue NE, 196th/195th Avenue NE from NE Union Hill Road to NE Novelty Hill Road and NE Novelty Hill Road at 196th Avenue NE, replacement of the Evans Creek Bridge, construction of stormwater facilities, stream and wildlife crossings and development of mitigation sites.

"North Base HVAC Replacement Project" the project to replace the HVAC system for the Metro transit

division's North Operating Base.

"Official Notice of Bond Sale" means, with respect to each series of the Bonds that is sold by competitive bid, the official notice of sale therefor prepared pursuant to Section 4.E of this ordinance.

"QECCBs" means "qualified energy conservation bonds" authorized under Section 54D of the Code.

"Rebate Amount" means the amount, if any, determined to be payable by the county to the United States of America with respect to a specified series of Bonds in accordance with Section 148(f) of the Code.

"Refundable Credits" means with respect to any series of the Bonds that are issued as BABs, RZEDBs or QECCBs, the amounts which are payable by the federal government under Section 6431 of the Code, which the county has elected to receive under (a) Section 54AA(g)(1) of the Code, in the case of any series of the Bonds that are issued as BABs or RZEDBs, or (b) Section 6431(f)(3) of the Code, in the case of any series of the Bonds that are issued as QECCBs.

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

"Registrar" means the fiscal agency of the State of Washington appointed from time to time by the Washington State Finance Committee pursuant to chapter 43.80 RCW.

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

"RZEDBs" means "recovery zone economic development bonds" authorized under Section 1400U-2 of the Code.

"Taxable Obligations" means the Bonds of any series determined to be issued on a taxable basis, but not including any BABs, RZEDBs or QECCBs, pursuant to Section 4.E of this ordinance.

"Tax-Exempt Obligations" means the Bonds of any series determined to be issued on a tax-exempt basis pursuant to Section 4.E of this ordinance.

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

A. The Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project will contribute to the health, safety and welfare of the citizens of the county.

B. The issuance of limited tax general obligation bonds of the county to provide long-term financing for the capital costs of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project, payable from regular property taxes or other revenues, taxes and money of the county legally available for such purposes, will reduce the overall costs of borrowing such funds and is in the best interests of the county and its citizens.

SECTION 3. Authorization of Projects. The county has previously authorized the undertaking of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project. The Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the

North Base HVAC Replacement Project shall also include (a) capitalized interest, interest on interim financing for such projects pending receipt of Bond proceeds, and costs and expenses incurred in issuing the Bonds; (b) the capitalizable costs of sales tax, acquisition and contingency allowances, financing, and any and all surveys, explorations, engineering and architectural studies, drawings, designs and specifications incidental, necessary or convenient to the implementation of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project; and (c) the purchase of all materials, supplies, appliances, equipment and facilities, and the permits, franchises, property and property rights and capitalizable administrative costs, necessary, incidental or convenient to the implementation of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project.

Any of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project or the North Base HVAC Replacement Project may be modified where deemed advisable or necessary in the judgment of the county council, and implementation or completion of any authorized component thereof shall not be required if the county council determines that it has become

inadvisable or impractical. If the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project have all been completed, or their completion duly provided for, or the completion of all or any of them is found to be inadvisable or impractical, the county may apply any remaining proceeds of the Bonds, or any portion thereof, to the acquisition or improvement of other county capital projects as the county council in its discretion may determine. In the event that the proceeds of the sale of the Bonds, plus any other money of the county legally available therefor, are insufficient to accomplish all of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project, the county shall use the available funds for paying the cost of those components of the Atlantic/Central Base Operations Building Project, the Camera Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project deemed by the county council most necessary and in the best interest of the county.

SECTION 4. Purpose, Authorization and Description of Bonds.

A. Purpose and Authorization of Bonds. The county authorizes the issuance of the Bonds to provide long-term financing for the capital costs of the Atlantic/Central Base Operations Building Project, the Camera

Recording System Project, the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the Earlington HVAC and Roof Energy Project, the IRIS/TESS Replacement Project, the IT Reorganization Project, the Major Maintenance Reserve Fund Projects, the McKinstry Essention Contract Energy Efficiencies Project, the Northeast Novelty Hill Road Project and the North Base HVAC Replacement Project.

B. Description of Bonds. The Bonds may be issued in one or more series so long as the aggregate principal amount of the Bonds to be outstanding on the date of issuance of each series of the Bonds does not exceed \$117,000,000. Each series of the Bonds shall be designated "King County, Washington, Limited Tax General Obligation Bonds," with the year and any applicable series designation and with the additional designations of "(Federally Tax-Exempt)" for any series of Bonds issued as Tax-Exempt Obligations, "(Federally Taxable Build America Bonds)" for any series of Bonds issued as BABs, "(Federally Taxable Recovery Zone Economic Development Bonds)" for any series of Bonds issued as RZEDBs, "(Federally Taxable Qualified Energy Conservation Bonds)" for any series of Bonds issued as QECBs, or "(Federally Taxable)" for any series of Bonds issued as any other sort of Taxable Obligations, as applicable, all as established by the related Bond Sale Motion. Each series of the Bonds shall be dated as of such date, shall mature on the date or dates in each of the years and in the principal amounts, shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or the most recent interest payment date to which interest has been paid or duly provided for, whichever is later, at the rates and payable on such dates, and shall be subject to redemption prior to maturity in the amounts, in the manner and at the prices, and shall be subject to such other terms and provisions as the county shall establish by the related Bond Sale Motion. Each series of the Bonds shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof (but no Bond shall represent more than one maturity), shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification.

C. Initial Immobilization of Bonds; Depository Provisions. The Bonds of each series shall initially be held in fully immobilized form by DTC acting as depository pursuant to the terms and conditions set forth in the Blanket Issuer Letter of Representations heretofore executed on behalf of the county. Neither the county nor the Registrar shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to such Bonds with respect to the accuracy of any records maintained by DTC or any DTC participant, the payment by DTC or any DTC participant of any amount in respect of principal or redemption price or interest on such Bonds, any notice that is permitted or required to be given to registered owners under this ordinance (except such notice as is required to be given by the county to the Registrar or to DTC), the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of such Bonds or any consent given or other action taken by DTC as owner of such Bonds.

The Bonds of each series shall initially be issued in denominations equal to the aggregate principal amount of each maturity and initially shall be registered in the name of CEDE & Co., as the nominee of DTC. Such Bonds so registered shall be held in fully immobilized form by DTC as depository. For so long as any such Bonds are held in fully immobilized form, DTC, its successor or any substitute depository appointed by the county, as applicable, shall be deemed to be the registered owner for all purposes hereunder and all references to registered owners, bondowners, bondholders, owners or the like shall mean DTC or its nominees and shall not mean the owners of any beneficial interests in the Bonds. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

- (1) To any successor of DTC or its nominee, if that successor shall be qualified under any applicable laws to provide the services proposed to be provided by it;
- (2) To any substitute depository appointed by the county pursuant to this subsection or such substitute depository's successor; or
- (3) To any person as herein provided if such Bonds are no longer held in immobilized form.

Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its

functions as depository, or a determination by the county that it is no longer in the best interests of beneficial owners of such Bonds to continue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the county may appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

In the case of any transfer pursuant to clause (1) or (2) of the second paragraph of this subsection, the Registrar, upon receipt of all outstanding Bonds of such series together with a written request on behalf of the county, shall issue a single new Bond certificate for each maturity of Bonds of such series then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the county.

In the event that DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained; or the county determines that it is in the best interests of the beneficial owners of the Bonds of any series that they be able to obtain Bond certificates, the ownership of such Bonds may be transferred to any person as herein provided, and such Bonds shall no longer be held in fully immobilized form. The county shall deliver a written request to the Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of such series as herein provided in any authorized denomination. Upon receipt of all then outstanding Bonds of any series by the Registrar, together with a written request on behalf of the county to the Registrar, new Bonds of such series shall be issued in such denominations and registered in the names of such persons as are requested in such a written request.

D. Place, Manner and Medium of Payment. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. For so long as any outstanding Bonds are registered in the name of CEDE & Co., or its registered assigns, as nominee of DTC, payments of principal of and interest on such Bonds shall be made in next day funds on the date such payment is due and payable at the place and in the manner provided in the Letter of Representations.

In the event that the Bonds of any series are no longer held in fully immobilized form by DTC or its

successor (or substitute depository or its successor), interest on such Bonds shall be paid by checks or drafts mailed, or by wire transfer, to the owners of such Bonds at the addresses for such owners appearing on the Register on the 15th day of the calendar month preceding the interest payment date. Wire transfer will be made only if so requested in writing and if the owner owns at least \$1,000,000 par value of such Bonds. Principal of the Bonds shall be payable at maturity or on such dates as may be fixed for prior redemption upon presentation and surrender of such Bonds by the owners to the Registrar.

E. Sale of Bonds. The county hereby authorizes the public sale of the Bonds. The Bonds shall be sold in one or more series, any of which may be sold in a combined offering with other bonds and/or notes of the county, at the option of the Finance Director. The Finance Director shall determine, in consultation with the county's financial advisors, whether each series of the Bonds shall be sold by negotiated sale or competitive bid, and whether such series of Bonds shall be issued and sold as Tax-Exempt Obligations, BABs, RZEDBs, QECCBs or other Taxable Obligations.

If the Finance Director determines that any series of the Bonds shall be sold by negotiated sale, the Finance Director shall, in accordance with applicable county procurement procedures, solicit one or more underwriting firms with which to negotiate the sale of such Bonds. The purchase contract for each series of the Bonds shall specify whether the Bonds of such series are being issued and sold as Tax-Exempt Obligations, BABs, RZEDBs, QECCBs or other Taxable Obligations, and shall also establish the year and any applicable series designation, date, principal amounts and maturity dates, interest rates and interest payment dates, redemption provisions and delivery date for such series of the Bonds, so long as the aggregate principal amount of all Bonds to be outstanding on the date of issuance of such series of the Bonds does not exceed \$117,000,000. The county council, by Bond Sale Motion, shall approve the bond purchase contract and ratify whether the Bonds of such series are being issued and sold as Tax-Exempt Obligations, BABs, RZEDBs, QECCBs or other Taxable Obligations, and the other terms for the series of the Bonds established thereby.

If the Finance Director determines that any series of the Bonds shall be sold by competitive bid, bids for

the purchase of each series of the Bonds shall be received at such time and place and by such means as the Finance Director shall direct.

Upon the date and time established for the receipt of bids for each series of the Bonds, the Finance Director or his designee shall open the bids for the Bonds, shall cause the bids to be mathematically verified and shall report to the county council regarding the bids received. Such bids shall then be considered and acted upon by the county council in an open public meeting. The county council reserves the right to reject any and all bids for any series of the Bonds. The county council shall, by Bond Sale Motion, ratify and confirm whether the Bonds of such series are being issued and sold as Tax-Exempt Obligations, BABs, RZEDBs, QECBs or other Taxable Obligations, and shall also ratify and confirm the year and any applicable series designation, date, principal amounts and maturity dates, interest rates and interest payment dates, redemption provisions and delivery date for such series of the Bonds, and accept the bid for the purchase of such series of the Bonds.

The Finance Director is hereby authorized and directed to prepare an Official Notice of Bond Sale for each series of the Bonds to be sold pursuant to competitive bid, which notice shall be filed with the clerk of the council and shall be ratified and confirmed by the Bond Sale Motion therefor. The Finance Director is hereby authorized to specify whether the Bonds of such series are being issued and sold as Tax-Exempt Obligations, BABs, RZEDBs, QECBs or other Taxable Obligations, and also to establish the year and any applicable series designation, date, principal amounts and maturity dates, interest payment dates, redemption provisions and delivery date for such series of the Bonds in such Official Notice of Bond Sale so long as the aggregate principal amount of all Bonds to be outstanding on the date of issuance of such series of the Bonds does not exceed \$117,000,000.

F. Form of Bonds. The Bonds shall be in substantially the following form:

NO. \$ _____

UNITED STATES OF AMERICA

STATE OF WASHINGTON

day funds received by the registered owner on each interest payment date. When Bonds are no longer held in an immobilized "book entry" registration system, the principal shall be paid to the registered owner or nominee of such owner upon presentation and surrender of this Bond to the fiscal agency of the State of Washington (the "Registrar"), and the interest shall be paid by mailing a check or draft (on the date such interest is due) to the registered owner or nominee of such owner at the address shown on the registration books maintained by the Registrar (the "Register") as of the 15th day of the month prior to the interest payment date; provided, however, that if so requested in writing by the registered owner of at least \$1,000,000 par value of the Bonds, interest will be paid by wire transfer.

This Bond is one of an authorized issue of Bonds of like date and tenor, except as to number, amount, rate of interest and date of maturity[, and redemption provisions], in the aggregate principal amount of \$ _____, and is issued to provide long-term financing for the capital costs of the [Atlantic/Central Base Operations Building Project][the Camera Recording System Project][the Data Center Relocation and Contingency Projects][the Data Center Specifications Project][the Earlington HVAC and Roof Energy Project][the IRIS/TESS Replacement Project][the IT Reorganization Project][the Major Maintenance Reserve Fund Projects][the McKinstry Essention Contract Energy Efficiencies Project][the Northeast Novelty Hill Road Project][the North Base HVAC Replacement Project] defined and described in King County Ordinance _____ (the "Bond Ordinance"). Capitalized words and phrases used but not defined herein shall have the meanings set forth in the Bond Ordinance.

The Bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington, the County Charter and applicable ordinances duly adopted by the County.

[The Bonds of this issue are subject to redemption prior to maturity as follows: (information to come from related Bond Sale Motion)].

The County has irrevocably covenanted in the Bond Ordinance that, for as long as any of the Bonds are

outstanding and unpaid, each year it will include in its budget and levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by law without a vote of the people upon all the property within the County subject to taxation in an amount that will be sufficient, together with all other revenues, taxes and money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same shall become due. The County has irrevocably pledged its full faith, credit and resources for the annual levy and collection of such taxes and for the prompt payment of the principal of and interest on the Bonds as the same shall become due.

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

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

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

[Add so long as Bonds are held in fully immobilized form by DTC: Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Registrar for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY

PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

IN WITNESS WHEREOF, the County has caused this Bond to be executed by the manual or facsimile signatures of the County Executive and the Clerk of the County Council, and the seal of the County to be impressed or imprinted hereon, as of this [] day of [].

KING COUNTY, WASHINGTON

By

County Executive

ATTEST:

Clerk of the Council

The Registrar's Certificate of Authentication on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the King County, Washington, Limited Tax General Obligation Bonds, [Year][, Series __][((Federally Tax-Exempt))][((Federally Taxable Build America Bonds))][((Federally Taxable Recovery Zone Economic Development Bonds))][((Federally Taxable Qualified Energy Conservation Bonds))][((Federally Taxable)], described in the within mentioned Bond Ordinance.

WASHINGTON STATE FISCAL

AGENCY, as Registrar

By

Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION

definitive Bonds authorized thereby. Such temporary Bond or Bonds shall be exchangeable without cost to the owners thereof for definitive Bonds of the same series when the latter are ready for delivery.

H. Execution of Bonds. The Bonds shall be executed on behalf of the county with the manual or facsimile signatures of the county executive and the clerk of the council, and shall have the seal of the county impressed or imprinted thereon.

In case either or both of the officers who shall have executed the Bonds shall cease to be an officer or officers of the county before the Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the county, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the county as though those who signed the same had continued to be such officers of the county. Any Bond also may be signed and attested on behalf of the county by such persons as at the actual date of execution of such Bond shall be the proper officers of the county although at the original date of such Bond any such person shall not have been such officer of the county.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this ordinance.

SECTION 5. Open Market Purchase. The county reserves the right to purchase any or all of the Bonds of any series on the open market at any time and at any price.

SECTION 6. Registration, Transfer and Exchange. The county hereby adopts for the Bonds the system of registration specified and approved by the Washington State Finance Committee. The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the county. Such Register shall contain the name and mailing address of the owner (or nominee thereof) of each Bond, and the principal amount and number of

Bonds held by each owner or nominee. The Registrar is authorized, on behalf of the county, to authenticate and deliver Bonds transferred or exchanged for other Bonds in accordance with the provisions thereof and this ordinance, and to carry out all of the Registrar's powers and duties under this ordinance.

The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds. The Registrar may become the owner of Bonds with the same rights it would have if it were not the Registrar, and to the extent permitted by law may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bond owners.

Upon surrender thereof to the Registrar, the Bonds of each series are exchangeable for other Bonds of the same series, maturity and interest rate and for the same aggregate principal amount, in any authorized denomination. Bonds may be transferred only if endorsed in the manner provided thereon and surrendered to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the owner or transferee therefor (other than taxes, if any, payable on account of such transfer), one or more (at the option of the new registered owner) new Bonds of the same series, maturity and interest rate and for the same aggregate principal amount, in any authorized denomination, naming as registered owner the person or persons listed as the assignee on the assignment form appearing on the canceled and surrendered Bond, in exchange therefor. The Registrar shall not be obligated to transfer or exchange any Bond during the period beginning at the opening of business on the 15th day of the month next preceding the maturity date thereof and ending at the close of business on such maturity date.

The county and the Registrar, each in its discretion, may deem and treat the registered owner of each Bond as the absolute owner thereof for all purposes, and neither the county nor the Registrar shall be affected by any notice to the contrary.

SECTION 7. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond shall become mutilated, the Registrar shall authenticate and deliver one or more (at the option of the new registered owner) new Bonds of

the same series, maturity and interest rate and for the same aggregate principal amount, in any authorized denomination, in exchange and substitution therefor, upon the owner's paying the expenses and charges of the county and the Registrar in connection therewith and upon surrender to the Registrar of the mutilated Bond. Every mutilated Bond so surrendered shall be canceled and destroyed by the Registrar.

If any Bond shall be lost, stolen or destroyed, the Registrar may authenticate and deliver one or more (at the option of the new registered owner) new Bonds of the same series, maturity and interest rate and for the same aggregate principal amount, in any authorized denomination, to the registered owner thereof upon the owner's paying the expenses and charges of the county and the Registrar in connection therewith and upon his/her filing with the Registrar evidence satisfactory to the Registrar that such Bond was actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the county and the Registrar with indemnity satisfactory to the Finance Director and the Registrar.

SECTION 8. Pledge of Taxation and Credit. The county hereby irrevocably covenants and agrees for as long as any of the Bonds are outstanding and unpaid, that each year it will include in its budget and levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by law without a vote of the people upon all the property within the county subject to taxation in an amount that will be sufficient, together with all other revenues, taxes and money of the county legally available for such purposes, to pay the principal of and interest on the Bonds as the same shall become due.

The county hereby irrevocably pledges that the annual tax provided for herein to be levied for the payment of such principal and interest shall be within and as a part of the tax levy to counties without a vote of the people, and that a sufficient portion of each annual levy to be levied and collected by the county prior to the full payment of the principal of and interest on the Bonds will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principal of and interest on the Bonds.

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

shall become due.

SECTION 9. Federal Tax Law Covenants.

A. Provisions Applicable to Tax-Exempt Obligations. The county shall comply with the provisions of this section with respect to each series of the Bonds that are issued as Tax-Exempt Obligations unless, in the written opinion of nationally-recognized bond counsel to the county, such compliance is not required.

The county hereby covenants that it will not make any use of the proceeds from the sale of such series of the Bonds that are issued as Tax-Exempt Obligations (or of any other funds of the county that may be deemed to be proceeds of such series the Bonds pursuant to Section 148 of the Code and the applicable regulations thereunder) that will cause such series of the Bonds to be "arbitrage bonds" within the meaning of said Section 148 of the Code and said regulations. The county will comply with the applicable requirements of Section 148 of the Code (or any successor provision thereof applicable to such series of the Bonds) and the applicable regulations thereunder throughout the term of such series of the Bonds. In particular, the county will compute, if necessary, and pay the Rebate Amount, if any, to the United States of America at the times and in the amounts necessary to meet the requirements of the Code, as set forth in the related Federal Tax Certification for such series of the Bonds.

The county further covenants that it will not take any action or permit any action to be taken that would cause any series of the Bonds that are issued as Tax-Exempt Obligations to constitute "private activity bonds" under Section 141 of the Code.

B. Provisions Applicable to BABs. The county hereby irrevocably elects to apply the provisions of Section 54AA(d) of the Code to each series of Bonds that are issued as BABs and intends that each series of Bonds that are issued as BABs be treated as "build America bonds" within the meaning of Section 54AA(d) of the Code. In addition, the county hereby irrevocably elects to treat each series of Bonds that are issued as BABs as "qualified bonds" within the meaning of Section 54AA(g)(2) of the Code such that each series of Bonds that are issued as BABs will be eligible for direct payment by the federal government of the Refundable

Credits.

The county shall take all actions necessary to assure that the proceeds of each series of Bonds that are issued as BABs are expended and all federal tax requirements are met so as to cause each series of Bonds that are issued as BABs to be treated as "build America bonds" within the meaning of Section 54AA(d) of the Code and "qualified bonds" within the meaning of Section 54AA(g)(2) of the Code, and therefore be eligible for the Refundable Credits.

The county shall, within the 45-day period beginning on the date that is 90 days before the next interest payment date for each series of Bonds that are issued as BABs, file Form 8038-CP or any successor form designated by the federal government, requesting payment of the Refundable Credits with respect to the next interest payment on such series of Bonds that are issued as BABs.

C. Provisions Applicable to RZEDBs. The county hereby irrevocably elects to apply the provisions of Section 54AA(d) of the Code to each series of Bonds that are issued as RZEDBs and intends that each series of Bonds that are issued as RZEDBs be treated as "build America bonds" within the meaning of Section 54AA(d) of the Code. In addition, the county hereby irrevocably elects to treat each series of Bonds that are issued as RZEDBs as "qualified bonds" within the meaning of Section 54AA(g)(2) of the Code such that each series of Bonds that are issued as RZEDBs will be eligible for direct payment by the federal government of the Refundable Credits. Finally, the county hereby designates each series of Bonds that are issued as RZEDBs as "recovery zone economic development bonds" for purposes of Section 1400U-2 of the Code; provided that the maximum aggregate face amount of all series of Bonds that are so designated and issued as RZEDBs shall not exceed the amount of RZEDB limitation that has been allocated to the county under Section 1400U-1 of the Code, including any amount reallocated to the county by the State or any "large municipality," as defined in Section 1400U-1.

The county shall take all actions necessary to assure that the proceeds of each series of Bonds that are issued as RZEDBs are expended and all federal tax requirements are met so as to cause each series of Bonds

that are issued as RZEDBs to be treated as "Build America Bonds" within the meaning of Section 54AA(d) of the Code that are "recovery zone economic development bonds" within the meaning of Section 1400U-2 of the Code, and "qualified bonds" within the meaning of Section 54AA(g)(2) of the Code, and therefore eligible for the Refundable Credits.

The county shall, within the 45-day period beginning on the date that is 90 days before the next interest payment date for each series of Bonds that are issued as RZEDBs, file Form 8038-CP or any successor form designated by the federal government, requesting payment of the Refundable Credits with respect to the next interest payment on such series of Bonds that are issued as RZEDBs.

D. Provisions Applicable to QECBs. The county hereby irrevocably elects to apply the provisions of Section 54D of the Code to each series of Bonds that are issued as QECBs and intends that each series of Bonds that are issued as QECBs be treated as "qualified energy conservation bonds" within the meaning of Section 54D of the Code that are "qualified tax credit bonds" within the meaning of Section 54A of the Code; provided, that the maximum aggregate face amount of all series of Bonds that are so designated and issued as QECBs shall not exceed the amount of QECB limitation that has been allocated or reallocated to the county under Section 54D(e) of the Code. In addition, the county hereby irrevocably elects to treat each series of Bonds that are issued as QECBs as "specified tax credit bonds" within the meaning of Section 6431(f)(3) of the Code such that each series of Bonds that are issued as QECBs will be eligible for direct payment by the federal government of the Refundable Credits.

The county shall take all actions necessary to assure that the proceeds of each series of Bonds that are issued as QECBs are expended and all federal tax requirements are met so as to cause each series of Bonds that are issued as QECBs to be treated as "qualified energy conservation bonds" within the meaning of Section 54D of the Code that are "qualified tax credit bonds" within the meaning of Section 54A of the Code and "specified tax credit bonds" within the meaning of Section 6431(f)(3) of the Code, and therefore eligible for the Refundable Credits.

The county shall, within the 45-day period beginning on the date that is 90 days before the next interest payment date for each series of Bonds that are issued as QECBs, file Form 8038-CP or any successor form designated by the federal government, requesting payment of the Refundable Credits with respect to the next interest payment on such series of Bonds that are issued as QECBs.

SECTION 10. Other Covenants and Warranties. The county makes the following additional covenants and warranties:

A. The county has full legal right, power and authority to adopt this ordinance, to sell, issue and deliver each series of the Bonds as provided herein, and to carry out and consummate all other transactions contemplated by this ordinance.

B. By all necessary official action prior to or concurrently herewith, the county has duly authorized and approved the execution and delivery of, and the performance by the county of its obligations contained in the Bonds and this ordinance and the consummation by it of all other transactions necessary to effectuate this ordinance in connection with the issuance of each series of the Bonds, and such authorizations and approvals are in full force and effect and have not been amended, modified or supplemented in any material respect.

C. This ordinance constitutes a legal, valid and binding obligation of the county.

D. When issued, sold, authenticated and delivered, each series of the Bonds will constitute legal, valid and binding general obligations of the county.

E. The county will maintain or cause to be maintained a system of registration of the Bonds of each such series of Bonds that are issued as Tax-Exempt Obligations, BABs, RZEDBs or QECBs that complies with the applicable provisions of the Code until all of the Bonds of each series of Bonds that are issued as Tax-Exempt Obligations, BABs, RZEDBs or QECBs shall have been surrendered and canceled.

F. The adoption of this ordinance, and compliance on the county's part with the provisions contained herein, will not conflict with, constitute a breach of, or constitute a default under, any constitutional provisions, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, ordinance,

motion, agreement or other instrument to which the county is a party or to which the county or any of its property or assets are otherwise subject.

G. The county finds and covenants that the Bonds of each series are issued within all statutory and constitutional debt limitations applicable to the county.

SECTION 11. Bond Funds. There has heretofore been created in the office of the Finance Director a special fund known as the "King County Limited Tax General Obligation Bond Redemption Fund" to be drawn upon for the purpose of paying the principal of and interest on the limited tax general obligation bonds of the county. There is hereby authorized to be created within said fund a special account for each series of the Bonds to be known as the "Limited Tax General Obligation Bond Redemption Account, [Year][, Series __]" (each, a "Bond Fund").

Any accrued interest on any series of the Bonds shall be deposited in the related Bond Fund at the time of delivery of such series of the Bonds and shall be applied to the payment of interest thereon.

The taxes hereafter levied for the purpose of paying principal of and interest on each series of the Bonds, all Refundable Credits, if any, received by the county in respect of any series of the Bonds that are issued as BABs, RZEDBs or QECBs and other funds to be used to pay such series of the Bonds shall be deposited in the related Bond Fund no later than the date such funds are required for the payment of principal of and interest on such series of the Bonds; provided, however, that if the payment of principal of and interest on any series of the Bonds is required prior to the receipt of such levied taxes, the county may make an interfund loan to the related Bond Fund pending actual receipt of such taxes; provided, that Refundable Credits, if any, shall only be used for the punctual payment of principal of and interest on the related series of the Bonds that are issued as BABs, RZEDBs or QECBs, and shall not be used for any other purpose until all of the Bonds have been paid in full; and provided further, that Refundable Credits shall not be used to pay debt service on any tax-exempt obligations of the county, including, but not limited to, any series of the Bonds that are issued as Tax-Exempt Obligations. Each Bond Fund shall be drawn upon for the purpose of paying the principal of

and interest on the related series of the Bonds. Money in each Bond Fund not needed to pay the interest or principal next coming due may temporarily be deposited in such institutions or invested in such obligations as may be lawful for the investment of county funds. Each Bond Fund shall be a second tier fund in accordance with Ordinance 7112 and K.C.C. chapter 4.10.

SECTION 12. Deposit of Bond Proceeds.

A. There is hereby created the "2010 G.O. Bonds-Roads Subfund" within the Road Construction Fund. This subfund shall be a first tier fund managed by the director of the road services division of the department of transportation of the county. The exact amount of proceeds from the sale of any series of the Bonds to be deposited into the 2010 G.O. Bonds-Roads Subfund to provide long-term financing for the capital costs of the NE Novelty Hill Road Project shall be determined by the Finance Director upon the sale of such series of the Bonds.

B. There has heretofore been created the "Public Transportation Construction Subfund" within the Public Transportation Construction Fund. This subfund shall be a first tier fund managed by the director of the Metro transit division of the department of transportation of the county. The exact amount of proceeds from the sale of any series of the Bonds to be deposited into the Public Transportation Construction Subfund to provide long-term financing for the capital costs of the Atlantic/Central Base Operations Building Project and the North Base HVAC Replacement Project shall be determined by the Finance Director upon the sale of such series of the Bonds.

C. There is hereby created the "2010 G.O. Bonds-OIRM Subfund" within the OIRM Capital Fund. This subfund shall be a first tier fund managed by the county's chief information officer. The exact amount of proceeds from the sale of any series of the Bonds to be deposited into the 2010 G.O. Bonds-OIRM Subfund to provide capital costs of the financing for the Data Center Relocation and Contingency Projects, the Data Center Specifications Project, the IRIS/TESS Replacement Project and the IT Reorganization Project shall be determined by the Finance Director upon the sale of such series of the Bonds.

D. There is hereby created the "2010 G.O. Bonds-MMR Subfund" within the Major Maintenance Reserve Fund. This subfund shall be a first tier fund managed by the director of the facilities management division of the department of executive services. The exact amount of proceeds from the sale of any series of the Bonds to be deposited into the 2010 G.O. Bonds- MMR Subfund to provide long-term financing for the capital costs of the Major Maintenance Reserve Fund Projects shall be determined by the Finance Director upon the sale of such series of the Bonds.

E. There has heretofore been created the "BCI 2010 G.O.-FMD Subfund" within the Building Construction and Improvement Fund. This subfund shall be a first tier fund managed by the director of the facilities management division of the department of executive services. The exact amount of proceeds from the sale of any series of the Bonds to be deposited into the BCI 2010 G.O.-FMD Subfund to provide long-term financing for the capital costs of the Data Center Specifications Project, the Camera Recording System Project, the Earlington HVAC and Roof Energy and the McKinstry Essention Contract Energy Efficiencies Project shall be determined by the Finance Director upon the sale of such series of the Bonds.

SECTION 13. Application of Bond Proceeds. Funds deposited in the funds and accounts described in Sections 11 and 12 of this ordinance shall be invested as permitted by law for the sole benefit of such funds and accounts. Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund shall not receive any earnings attributable to such funds and accounts. Money other than proceeds of the Bonds may be deposited in the funds and accounts described in Sections 11 and 12 of this ordinance; provided, however, that proceeds of each series of the Bonds that are issued as Tax-Exempt Obligations, BABs, RZEDBs or QECBs and the earnings thereon, shall be accounted for separately for purposes of the arbitrage rebate computations required to be made under the Code. For purposes of such computations, Bond proceeds shall be deemed to have been expended first, and then any other funds.

SECTION 14. Preliminary Official Statements and Final Official Statements. The county hereby authorizes and directs the Finance Director: (i) to review and approve the information contained in the

preliminary official statement (each, a "Preliminary Official Statement") prepared in connection with the sale of each series of the Bonds; and (ii) for the sole purpose of compliance by the purchasers of such series of the Bonds with subsection (b)(1) of the Rule, to "deem final" the related Preliminary Official Statement as of its date, except for the omission of information on offering prices, interest rates, selling compensation, delivery dates, any other terms or provisions required by the county to be specified in a competitive bid, ratings, other terms of such series of the Bonds dependent on such matters and the identity of the purchasers. After each Preliminary Official Statement has been reviewed and approved in accordance with the provisions of this section, the county hereby authorizes the distribution of such Preliminary Official Statement to prospective purchasers of such related series of the Bonds.

Following the sale of each series of the Bonds, the Finance Director is hereby authorized to review and approve on behalf of the county a final official statement with respect to such series of the Bonds. The county agrees to cooperate with the successful bidder for each series of the Bonds to deliver or cause to be delivered, within seven business days from the date of the Bond Sale Motion, and in sufficient time to accompany any confirmation that requests payment from any customer of such successful bidder, copies of a final official statement pertaining to such Bonds in sufficient quantity to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

SECTION 15. Undertaking to Provide Ongoing Disclosure. The county council will set forth an undertaking for ongoing disclosure with respect to each series of the Bonds, as required by subsection (b)(5) of the Rule, in the Bond Sale Motion therefor.

SECTION 16. General Authorization. The appropriate county officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt sale, issuance, execution and delivery of each series of the Bonds, and for the proper use and application of the proceeds of the sale thereof.

SECTION 17. Refunding or Defeasance of Bonds. The county may issue refunding obligations pursuant to the laws of the State of Washington or use money available from any other lawful source to pay

when due the principal of and interest on any series of the Bonds, or any portion thereof included in a refunding or defeasance plan, and to redeem and retire, refund or defease all such then-outstanding Bonds, and to pay the costs of the refunding or defeasance.

In the event that money and/or noncallable Government Obligations maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire, refund or defease part or all of the Bonds in accordance with their terms, are set aside in a special account of the county to effect such redemption and retirement, and such money and the principal of and interest on such Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the related Bond Fund for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or security of this ordinance except the right to receive the money so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder.

Within 30 days of the defeasance of any of the Bonds, the county shall provide or cause to be provided notice of defeasance of such Bonds to the registered owners thereof and to the Municipal Securities Rulemaking Board, in accordance with the undertaking for ongoing disclosure to be adopted pursuant to Section 15 of this ordinance.

SECTION 19. Contract; Severability. The covenants applicable to the Bonds contained in this ordinance shall constitute a contract between the county and the owners of each and every Bond. If any one or more of the covenants or agreements provided in this ordinance to be performed on the part of the county shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or the Bonds.