

Resolution No. 31531

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Drainage and Wastewater Improvement and Refunding Revenue Bonds, 2014, for the purposes set forth in Ordinance 124337 and in Ordinance 121938 (as amended by Ordinance 122209 and Ordinance 122637 and amended and restated by Ordinance 124338); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding bonds of the Drainage and Wastewater System of the City; and confirming, ratifying and approving actions taken and to be taken by the Director of Finance and other City officials relating to the issuance and sale of the bonds to the purchaser thereof.

Related Legislation File: _____

Date Introduced and Referred: <u>6/17/14</u>	To: (committee): <u>Full Council</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>6/17/14</u>	Date Presented to Mayor: _____
Date Signed by Mayor: _____	Date Returned to City Clerk: <u>6/17/14</u>
Published by Title Only <input checked="" type="checkbox"/>	Date Returned Without Concurrence:
Published in Full Text _____	

The City of Seattle – Legislative Department

Resolution sponsored by: Burgess

Committee Action:

Date	Recommendation	Vote

This file is complete and ready for presentation to Full Council. _____

Full Council Action:

Date	Decision	Vote
<u>6/17/14</u>	<u>Adopted</u>	<u>6-0 (excused: Clark, Harrell, Rasmussen)</u>

RESOLUTION 31531

1
2 A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving
3 certain terms of the issuance and sale of The City of Seattle, Washington, Drainage and
4 Wastewater Improvement and Refunding Revenue Bonds, 2014, for the purposes set
5 forth in Ordinance 124337 and in Ordinance 121938 (as amended by Ordinance 122209
6 and Ordinance 122637 and amended and restated by Ordinance 124338); confirming,
7 ratifying and approving actions taken and to be taken to provide for the refunding of
8 certain outstanding bonds of the Drainage and Wastewater System of the City; and
confirming, ratifying and approving actions taken and to be taken by the Director of
Finance and other City officials relating to the issuance and sale of the bonds to the
purchaser thereof.

9 WHEREAS, pursuant to Ordinance 124337 (the "New Money Ordinance"), the City
10 authorized the issuance and sale of not to exceed \$113 million of its Drainage and
11 Wastewater System revenue bonds in one or more series: (a) to pay part of the cost of
12 carrying out the Plan of Additions (as defined in the New Money Ordinance); (b) to
13 provide for the Reserve Requirement; (c) to capitalize interest on, if necessary, and pay
14 the costs of issuance of the bonds; and (d) for other Drainage and Wastewater System
15 purposes approved by ordinance; and

16 WHEREAS, pursuant to Ordinance 121938 (as amended by Ordinance 122209 and Ordinance
17 122637 and amended and restated by Ordinance 124338, the "Omnibus Refunding
18 Ordinance"), the City authorized the issuance of Drainage and Wastewater System
19 revenue bonds for the purpose, among other things, of paying all or a part of the costs
20 of refunding the City's outstanding Drainage and Wastewater System revenue bonds;
and

21 WHEREAS, pursuant to Ordinance 121551 and Resolution 30716, the City issued its Drainage
22 and Wastewater Revenue Bonds, 2004; and by Ordinance 122209, Ordinance 121938
23 (as amended by Ordinance 122209) and Resolution 30927, the City issued its Drainage
24 and Wastewater Revenue and Refunding Bonds, 2006; and

25 WHEREAS, the New Money Ordinance and the Omnibus Refunding Ordinance (together, the
26 "Bond Ordinance") authorize the Director of Finance to conduct a public or negotiated
27 sale of bonds and to recommend to the City Council for its approval by resolution the
28 interest rates and certain Bond Sale Terms (as defined in the Bond Ordinance), within
certain parameters set forth in the Bond Ordinance; and

WHEREAS, to accomplish the refunding of the Refunded Bonds (defined herein), it is
necessary and advisable that certain Acquired Obligations (defined herein) bearing
interest and maturing at such time or times as necessary to accomplish the Refunding

1 Plan (defined herein) be purchased out of a portion of the proceeds of the Bonds
2 (defined herein) and other money of the City, if necessary; and

3 WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated June 9,
4 2014, for the public sale of the Bonds, including an official notice of that sale, was
5 prepared and distributed, an amended notice of sale was distributed on June 16, 2014,
6 bids were received in accordance with the notice of bond sale, and the proposed sale of
7 the Bonds to Citigroup Global Markets Inc. has been recommended to the City Council
8 for its approval with the interest rates and other Bond Sale Terms; NOW
9 THEREFORE,

10 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE,**
11 **THAT:**

12 **Section 1. Definitions.** The meanings of capitalized terms used and not otherwise
13 defined in this resolution shall be as set forth in the Bond Ordinance. In addition, the
14 following terms as used in this resolution shall have the following meanings:

15 **“Acquired Obligations”** means the Government Obligations purchased to accomplish
16 the refunding of the Refunded Bonds as identified in and in accordance with the Refunding
17 Trust Agreement.

18 **“Bond Legislation”** means, together, the Bond Ordinance and this resolution.

19 **“Bond Ordinance”** means, together, the New Money Ordinance and the Omnibus
20 Refunding Ordinance.

21 **“Bonds”** means the \$133,180,000 aggregate principal amount of Drainage and
22 Wastewater Improvement and Refunding Revenue Bonds, 2014, issued pursuant to the Bond
23 Legislation.

24 **“New Money Ordinance”** means Ordinance 124337 of the City.

25 **“New Money Portion”** means that portion of the Bonds identified in the column
26 labeled “Improvements” in Exhibit B, which is attached and incorporated by the reference.

27 **“Omnibus Refunding Ordinance”** Ordinance 121938 of the City (as amended by
28 Ordinance 122209 and Ordinance 122637 and amended and restated by Ordinance 124338).

1 **“Purchaser”** means Citigroup Global Markets Inc. of New York, New York.

2 **“Refunded Bonds”** means collectively, those portions of the City’s outstanding
3 Drainage and Wastewater Revenue Bonds, 2004 (the “2004 Refunded Bonds”) and Drainage
4 and Wastewater Revenue and Refunding Bonds, 2006 (the “2006 Refunded Bonds”), identified
5 in Exhibit A, which is attached and incorporated by this reference.

6 **“Refunded Bond Legislation”** means collectively, Ordinance 121551 and Resolution
7 30716, authorizing the issuance of the 2004 Refunded Bonds; and Ordinance 122209,
8 Ordinance 121938 and Resolution 30927, authorizing the issuance of the 2006 Refunded
9 Bonds.

10 **“Refunding Plan”** means the refunding plan for the Refunded Bonds, as set forth in
11 Section 5(e).

12 **“Refunding Portion”** means, together, those portions of the Bonds identified in the
13 columns labeled “2004 Refunding” and “2006 Refunding” in Exhibit B, which is attached and
14 incorporated by this reference.

15 **“Refunding Trust Agreement”** means the agreement between the City and a
16 Refunding Trustee and such other parties as may be necessary, providing for the carrying out
17 of the Refunding Plan, in a form acceptable to the Director of Finance.

18 **“Refunding Trustee”** means the financial institution selected by the Director of
19 Finance to serve as refunding trustee or escrow agent under the Refunding Trust Agreement, or
20 its successors.

21 **Section 2. Sale and Delivery of Bonds.** The City finds that the sale of the Bonds
22 to the Purchaser at the interest rates and pursuant to the Bond Sale Terms set forth in the Bond
23 Legislation, the Notice of Bond Sale, as amended (the “Notice of Bond Sale”) attached as
24 Exhibit C, and the bid information attached as Exhibit D (which includes a summary of the
25 true interest cost associated with each bid and a printed version of all the electronic bids for the
26

1 Bonds, including the electronic bid of the Purchaser), is in the City's best interest and therefore
2 confirms, ratifies and approves the award of the Bonds to the Purchaser.

3 **Section 3. Approval of Bond Sale Terms.** In accordance with Section 5 of the
4 New Money Ordinance and Section 4 of the Omnibus Refunding Ordinance, the following
5 Bond Sale Terms are approved:

6 (a) **Principal Amount.** The Bonds shall be issued in the aggregate principal
7 amount of \$133,180,000. The allocation of the Bonds to the New Money Portion and the
8 Refunding Portion shall be as set forth in Exhibit B.

9 (b) **Date or Dates.** Each Bond shall be dated its Issue Date, which date shall be
10 any date selected by the Director of Finance that is not later than December 31, 2016.

11 (c) **Denominations.** The Bonds shall be issued in Authorized Denominations, as
12 set forth in the Bond Ordinance.

13 (d) **Interest Rates; Payment Dates.** Each Bond shall bear interest at fixed rates
14 per annum, as shown below, computed on the basis of a 360-day year of twelve 30-day
15 months, from the Issue Date or from the most recent date for which interest has been paid or
16 duly provided for, whichever is later. Interest shall be payable on the first day of each May
17 and November, commencing November 1, 2014. Principal shall be payable at maturity (and
18 on mandatory redemption dates in the amounts set forth in subsection (f)) in principal amounts
19 on each May 1, as follows:
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Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
2015	\$1,800,000	3.00%	2028	\$ 3,310,000	5.00%
2016	1,860,000	4.00	2029	3,460,000	4.00
2017	1,930,000	3.00	2030	3,600,000	4.00
2018	2,005,000	5.00	2031	3,750,000	4.00
2019	2,110,000	5.00	2032	3,905,000	4.00
2020	5,725,000	5.00	2033	7,675,000	4.00
2021	4,485,000	5.00	2034	7,985,000	4.00
2022	4,715,000	5.00	2035	4,400,000	4.00
2023	4,965,000	5.00	2036	4,580,000	4.00
2024	5,230,000	5.00	2037	4,765,000	4.00
2025	5,500,000	5.00	2038	4,960,000	4.00
2026	2,995,000	5.00	2039	5,165,000	4.00
2027	3,150,000	5.00	***	***	***
			2044	29,155,000	4.00

(e) **Final Maturity.** The final maturity of the Bonds is May 1, 2044.

(f) **Redemption Rights.**

(i) **Optional Redemption.** The Bonds maturing on May 1 in the years 2015 through 2024 shall not be subject to redemption at the option of the City prior to their stated maturity dates. The Bonds maturing on and after May 1, 2025, are subject to redemption at the option of the City, in whole or in part on any date on or after May 1, 2024, at a price equal to the principal amount to be redeemed plus accrued interest, if any, to the date fixed for redemption.

(ii) **Mandatory Redemption.** Bonds maturing in the year 2044 are designated as Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in the Bond Ordinance, shall be called for redemption in accordance with the Bond Ordinance at par plus accrued interest on May 1 in years and amounts as follows:

2044 Term Bonds

Mandatory Redemption Year	Mandatory Redemption Amount
2040	\$5,375,000
2041	5,595,000
2042	5,820,000
2043	6,060,000
2044*	6,305,000

*Maturity

If a Term Bond is redeemed under the optional redemption provisions or defeased or purchased by the City and surrendered for cancellation, the principal amount of that Term Bond so redeemed, purchased, or defeased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments for that Term Bond in accordance with the Bond Ordinance.

(g) Price. The purchase price for the Bonds is \$143,260,452.65, representing the aggregate principal amount of the Bonds, plus an original issue premium and less underwriter's discount.

(h) Other Terms and Conditions. The following terms and conditions, along with those additional Bond Sale Terms set forth in the Notice of Sale, are ratified, confirmed and approved in all respects:

(1) The average expected life of the capital facilities to be financed with the proceeds of the New Money Portion exceeds the weighted average maturity of the New Money Portion allocated to financing those capital facilities.

(2) The Parity Conditions have been met or satisfied to allow the Bonds to be issued as Parity Bonds.

(3) The City Council has had due regard for the cost of maintenance and operation of the Drainage and Wastewater System in creating the Parity Bond Account and in fixing the amounts to be paid into it, and is not setting aside into the Parity Bond Account a

1 greater amount than in its judgment, based on rates established from time to time, will be
2 available over and above such cost of maintenance and operation.

3 (4) The Bond Sale Terms do not provide for any bond insurance or other
4 credit enhancement, or for interest rate swaps, caps, floors or other similar hedging devices, at
5 the expense or direction of the City.

6 (5) Bond proceeds in the amount of \$3,957,873.90 will be deposited into the
7 Reserve Subaccount to provide for the Reserve Requirement.

8 (6) Terms and covenants relating to federal tax matters are as set forth in
9 Section 6.

10 **Section 4. Use of Bond Proceeds.** The principal proceeds of the Bonds received
11 by the City shall be allocated as set forth in Exhibit B and shall be deposited immediately upon
12 receipt, as set forth below. The amounts necessary to pay the costs of issuance of the Bonds
13 shall be allocated among the various purposes in accordance with the schedule set forth in
14 Exhibit B.

15 (a) **New Money Portion.** The principal proceeds of the sale of the New Money
16 Portion shall be deposited (i) in the funds, accounts or subaccounts as determined by the
17 Director of Finance as necessary to pay costs of the Plan of Additions, the costs of issuing the
18 Bonds and for such other purposes as may be approved by ordinance; and (ii) into the Reserve
19 Subaccount an amount sufficient to fund the amount necessary to satisfy the Reserve
20 Requirement.

21 (b) **Refunding Portion.** The principal proceeds of the sale of the Refunding
22 Portion shall be deposited immediately upon the receipt thereof with the Refunding Trustee
23 and used to discharge the obligations of the City relating to the Refunded Bonds under the
24 Refunded Bond Legislation pursuant to the Refunding Plan, as defined herein and modified or
25 amplified by the Refunding Trust Agreement
26

1 **Section 5. Provisions for Refunding.**

2 **(a) Findings With Respect to Refunding.** The City Council finds that the
3 issuance of the Refunding Portion at this time will effect a savings to the City and is in the best
4 interest of the City and its ratepayers and in the public interest. In making such finding, the
5 City Council has given consideration to the fixed maturities of the Refunding Portion and the
6 Refunded Bonds, the costs of issuance of the Refunding Portion and the known earned income
7 from the investment of the amounts deposited with the Refunding Trustee pending payment
8 and redemption of the Refunded Bonds. The City Council further finds that the money to be
9 deposited with the Refunding Trustee will discharge and satisfy the obligations, pledges,
10 charges, trusts, covenants, and agreements of the City under the Refunded Bond Legislation,
11 and that the Refunded Bonds shall no longer be deemed to be outstanding under the Refunded
12 Bond Legislation immediately upon the deposit of such money with the Refunding Trustee.

13 **(b) Call for Redemption of 2004 Refunded Bonds.** The City authorizes the
14 Director of Finance to call for redemption on September 1, 2014, all of the 2004 Refunded
15 Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the
16 date set for redemption. Such call for redemption shall be irrevocable after the Issue Date. The
17 date on which the 2004 Refunded Bonds are called for redemption is the first date on which the
18 2004 Refunded Bonds may be called. The City authorizes and directs the Director of Finance
19 to give or cause to be given such notices as required, at the times and in the manner required,
20 pursuant to the Refunded Bond Legislation in order to effect the redemption prior to the
21 maturity of the 2004 Refunded Bonds.

22 **(c) Call for Redemption of 2006 Refunded Bonds.** The City authorizes the
23 Director of Finance to call for redemption on February 1, 2017, all of the 2006 Refunded
24 Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the
25 date set for redemption. Such call for redemption shall be irrevocable after the Issue Date.
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1 The date on which the 2006 Refunded Bonds are called for redemption is the first date on
2 which the 2006 Refunded Bonds may be called. The City authorizes and directs the Director
3 of Finance to give or cause to be given such notices as required, at the times and in the manner
4 required, pursuant to the Refunded Bond Legislation in order to effect the redemption prior to
5 the maturity of the 2006 Refunded Bonds.

6 **(d) Refunding Trust Agreement.** The Director of Finance is authorized and
7 directed to appoint the Refunding Trustee and to execute a Refunding Trust Agreement, in
8 form and substance acceptable to him, consistent with Section 12(d) of the Omnibus Refunding
9 Ordinance.

10 **(e) Refunding Plan.** The following Refunding Plan is approved substantially as
11 follows, with such alterations as the Director of Finance deems necessary or appropriate:

- 12 (i) On the Issue Date, proceeds of the Refunding Portion shall be deposited with
13 the Refunding Trustee in an amount sufficient to purchase the Acquired
14 Obligations.
- 15 (ii) The Refunding Trustee shall hold the maturing principal of and interest on the
16 Acquired Obligations in a refunding trust account, and shall apply such money,
17 together with other money held in that account, to the payment of the principal
18 of and interest on the Refunded Bonds when due up to and including the
19 respective dates set for redemption.
- 20 (iii) On the date set for redemption of the 2004 Refunded Bonds, the Refunding
21 Trustee shall call, pay, and redeem all of the 2004 Refunded Bonds at a price
22 equal to the principal amount to be redeemed, plus accrued interest to that date.
- 23 (iv) On the date set for redemption of the 2006 Refunded Bonds, the Refunding
24 Trustee shall call, pay, and redeem all of the 2006 Refunded Bonds at a price
25 equal to the principal amount to be redeemed, plus accrued interest to that date.
- 26 (v) The costs of carrying out the Refunding Plan and the costs of issuance of the
27 Refunding Portion of the Bonds may be paid either by the City directly or from
28 the amounts held by the Refunding Trustee, as directed by the Director of
Finance in his discretion.

1 **Section 6. Federal Tax Matters.** The Bonds shall be issued as Tax-Exempt
2 Bonds, in accordance with Section 22(a) of the New Money Ordinance and Section 23(a) of
3 the Omnibus Refunding Ordinance.

4 **Section 7. General Authorization.** The Mayor and the Director of Finance and
5 each of the other appropriate officers of the City are each authorized and directed to do
6 everything as in their judgment may be necessary, appropriate or desirable in order to carry out
7 the terms and provisions of, and complete the transactions contemplated by, the Bond
8 Ordinance and this resolution.

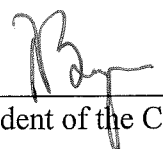
9 **Section 8. Severability.** The provisions of this resolution are declared to be
10 separate and severable. If a court of competent jurisdiction, all appeals having been exhausted
11 or all appeal periods having run, finds any provision of this resolution to be invalid or
12 unenforceable as to any person or circumstance, such offending provision shall, if feasible, be
13 deemed to be modified to be within the limits of enforceability or validity. However, if the
14 offending provision cannot be so modified, it shall be null and void with respect to the
15 particular person or circumstance, and all other provisions of this resolution in all other
16 respects, and the offending provision with respect to all other persons and all other
17 circumstances, shall remain valid and enforceable.

18 **Section 9. Ratification of Prior Acts.** All acts taken pursuant to the authority of
19 this resolution but prior to its effective date are ratified, approved and confirmed.
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Section 10. Section Headings. Section headings in this resolution are used for convenience only and shall not constitute a substantive portion of this resolution.

ADOPTED by the City Council the 17th day of June, 2014, and signed by me in open session in authentication of its adoption this 17th day of June, 2014.



President of the City Council

Filed this 17th day of June, 2014

(SEAL)



City Clerk

LIST OF EXHIBITS

- Exhibit A Identification of Refunded Bonds
- Exhibit B Allocation of Bonds
- Exhibit C Notice of Bond Sale
- Exhibit D Printed Version of All Electronic Bids

EXHIBIT A
IDENTIFICATION OF REFUNDED BONDS

DRAINAGE AND WASTEWATER REVENUE BONDS, 2004

Maturity (September 1)	Par Amount	Coupon	CUSIP Number
2034 ⁽¹⁾	\$ 7,410,000	4.75%	812631EN5

**DRAINAGE AND WASTEWATER REVENUE AND
REFUNDING BONDS, 2006**

Maturity (February 1)	Par Amount	Coupon	CUSIP Number
2020	3,630,000 ⁽²⁾	5.000	812631FC8
2021	2,285,000 ⁽²⁾	5.000	812631FD6
2022	2,400,000 ⁽²⁾	5.000	812631FE4
2023	2,535,000 ⁽²⁾	5.000	812631FF1
2024	2,670,000 ⁽²⁾	5.000	812631FG9
2025	2,810,000 ⁽²⁾	5.000	812631FH7

(1) Term Bond

(2) Partial Maturities

EXHIBIT B

ALLOCATION OF BONDS

Maturity (May 1)	Improvements	2004 Refunding	2006 Refunding	Total
2015	\$1,800,000	\$ -	\$ -	\$1,800,000
2016	1,860,000	-	-	1,860,000
2017	1,930,000	-	-	1,930,000
2018	2,005,000	-	-	2,005,000
2019	2,110,000	-	-	2,110,000
2020	2,220,000	-	3,505,000	5,725,000
2021	2,330,000	-	2,155,000	4,485,000
2022	2,450,000	-	2,265,000	4,715,000
2023	2,575,000	-	2,390,000	4,965,000
2024	2,710,000	-	2,520,000	5,230,000
2025	2,850,000	-	2,650,000	5,500,000
2026	2,995,000	-	-	2,995,000
2027	3,150,000	-	-	3,150,000
2028	3,310,000	-	-	3,310,000
2029	3,460,000	-	-	3,460,000
2030	3,600,000	-	-	3,600,000
2031	3,750,000	-	-	3,750,000
2032	3,905,000	-	-	3,905,000
2033	4,060,000	3,615,000	-	7,675,000
2034	4,225,000	3,760,000	-	7,985,000
2035	4,400,000	-	-	4,400,000
2036	4,580,000	-	-	4,580,000
2037	4,765,000	-	-	4,765,000
2038	4,960,000	-	-	4,960,000
2039	5,165,000	-	-	5,165,000
***	***	***	***	***
2044	29,155,000	-	-	29,155,000
Total	\$110,320,000	\$7,375,000	\$15,485,000	\$133,180,000

EXHIBIT C
NOTICE OF BOND SALE

**AMENDMENT TO NOTICE OF BOND SALE
AND REVISION TO PRELIMINARY OFFICIAL STATEMENT**

\$146,125,000⁽¹⁾
THE CITY OF SEATTLE, WASHINGTON
DRAINAGE AND WASTEWATER IMPROVEMENT AND REFUNDING REVENUE BONDS, 2014

Amendment to Notice of Bond Sale:

Attached is an amendment to the Notice of Bond Sale for the above-referenced Bonds. The amendment provides a new time of sale and revised par amount and individual maturity amounts.

Revision to Preliminary Official Statement:

The figures provided in Table 1: Wastewater System Operating Statistics are in ccf (hundred cubic feet), not in MG (million gallons), as indicated in the table. The table will be corrected in the final Official Statement.

June 16, 2014

(1) Preliminary, subject to change.

Amended 6/16/2014

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3 OFFICIAL NOTICE OF BOND SALE—AMENDED 6/16/2014

4 \$135,580,000⁽¹⁾
5 THE CITY OF SEATTLE, WASHINGTON
6 DRAINAGE AND WASTEWATER IMPROVEMENT AND REFUNDING REVENUE BONDS, 2014

7 Electronic bids for the purchase of The City of Seattle Drainage and Wastewater Improvement and Refunding
8 Revenue Bonds, 2014 (the "Bonds"), will be received by The City of Seattle, Washington (the "City"), by the
9 Director of Finance via the PARITY Electronic Bid Submission System ("Parity"), in the manner described below
10 on

11 JUNE 17, 2014, NO LATER THAN 7:15 A.M., PACIFIC TIME,

12 or such other day or time and under such other terms and conditions as may be established by the Director of
13 Finance and provided to Parity and i-Deal Prospectus as described under "Modification, Cancellation,
14 Postponement."

15 Bids must be submitted electronically via Parity in accordance with this Official Notice of Bond Sale. For
16 further information about Parity, potential bidders may contact Parity at 212-849-5021. Hard copy bids will
17 not be accepted.

18 No bid will be received after the cut-off time for receiving bids specified above. All proper bids received with
19 respect to the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m. on June 17,
20 2014. No bid will be awarded until the City Council has adopted a resolution accepting the bid at its meeting.

21 **Modification, Cancellation, Postponement**

22 The City may modify the terms of this Official Notice of Bond Sale prior to the cut-off time for receiving bids, if the
23 City elects to change the principal amounts or the redemption or other provisions. Any such modification will be
24 provided to Parity and i-Deal Prospectus on or before June 16, 2014. In addition, the City may cancel or postpone
25 the date and time for receiving bids for the Bonds at any time prior to the cut-off time for receiving bids. Notice of
26 such cancellation or postponement will be provided to Parity and i-Deal Prospectus as soon as practicable following
27 such cancellation or postponement. As an accommodation to bidders, telephone, facsimile, or electronic notice of
28 any such modification, cancellation, or postponement will be given to any bidder requesting such notice from the
City's Financial Advisor at the address and phone number provided under "Contact Information" below. Failure of
any bidder to receive such notice will not affect the legality of the sale.

Each bidder (and not the City) is responsible for the timely electronic delivery of its bid. The official time will be
determined by the City and not by any bidder or Parity.

29 _____
(1) Preliminary, subject to change.

CONTACT INFORMATION

Debt Manager	Michael van Dyck City of Seattle (206) 684-8347 <i>michael.vandyck@seattle.gov</i>
Financial Advisor	Rob Shelley Piper Jaffray & Co./Seattle-Northwest Division Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 <i>robert.e.shelley@pjfc.com</i>
Bond Counsel	Marc Greenough Foster Pepper PLLC (206) 447-7888 <i>greem@foster.com</i>

DESCRIPTION OF THE BONDS

Bond Details

The Bonds will be dated the date of their initial issuance and delivery. Interest on the Bonds is payable semiannually on each May 1 and November 1, beginning November 1, 2014.

Registration and Book-Entry Only System

The Bonds will be issued initially as fully registered bonds and registered in the name of Cede & Co. as nominee for DTC. The Bonds will be held fully immobilized in book-entry form by DTC, which will act as the initial Securities Depository for the Bonds. Individual purchases and sales of the Bonds will be made in book-entry form only in denominations of \$5,000 or integral multiples thereof within a maturity of the Bonds ("Authorized Denominations"). Purchasers ("Beneficial Owners") will not receive certificates representing their interest in the Bonds. So long as the Bonds are held in book-entry form, the Securities Depository will be deemed to be the Registered Owner of the Bonds and all references herein to the Registered Owners will mean Cede & Co., as nominee of DTC, or its successor and will not mean the Beneficial Owners of the Bonds.

Election of Maturities

The successful bidder for the Bonds shall designate whether some or all of the principal amounts of the Bonds maturing on and after May 1, 2025, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of Term Bonds maturing in the years specified by the bidder. Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

Years (May 1)	Serial Maturities or Amortization Installments ⁽¹⁾	Years (May 1)	Serial Maturities or Amortization Installments ⁽¹⁾
2015	\$ 1,880,000	2030	\$ 3,640,000 ⁽²⁾
2016	1,930,000	2031	3,790,000 ⁽²⁾
2017	2,000,000	2032	3,945,000 ⁽²⁾
2018	2,090,000	2033	7,770,000 ⁽²⁾
2019	2,195,000	2034	8,085,000 ⁽²⁾
2020	5,845,000	2035	4,450,000 ⁽²⁾
2021	4,620,000	2036	4,630,000 ⁽²⁾
2022	4,850,000	2037	4,820,000 ⁽²⁾
2023	5,110,000	2038	5,015,000 ⁽²⁾
2024	5,375,000	2039	5,220,000 ⁽²⁾
2025	5,655,000 ⁽²⁾	2040	5,430,000 ⁽²⁾
2026	3,105,000 ⁽²⁾	2041	5,655,000 ⁽²⁾
2027	3,230,000 ⁽²⁾	2042	5,885,000 ⁽²⁾
2028	3,360,000 ⁽²⁾	2043	6,125,000 ⁽²⁾
2029	3,500,000 ⁽²⁾	2044	6,375,000 ⁽²⁾

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the Bonds unless Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of Term Bonds.

Redemption

Optional Redemption. The Bonds maturing on and before May 1, 2024, are not subject to redemption prior to maturity. The City reserves the right and option to redeem Bonds maturing on and after May 1, 2025, prior to their stated maturity dates at any time on or after May 1, 2024, as a whole or in part (within one or more maturities to be selected by the City and randomly within a maturity in such manner as the Bond Registrar may determine), at a price of par plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of the Bonds—Optional Redemption" in the Preliminary Official Statement.

Mandatory Redemption. As indicated on the schedules above, Bonds that are designated by the successful bidder as Term Bonds will be subject to mandatory sinking fund redemption. See "Description of the Bonds—Redemption of the Bonds—Mandatory Redemption" in the Preliminary Official Statement.

Selection of Bonds for Redemption. If fewer than all of the Bonds are to be redeemed prior to maturity, the selection of such Bonds for redemption shall be made as described under "Description of the Bonds—Redemption of the Bonds—Selection of Bonds for Redemption" in the Preliminary Official Statement.

Purpose

The Bonds are being issued to pay for part of the costs of various projects of the City's Drainage and Wastewater System, to make a deposit into the Reserve Subaccount, to refund certain outstanding obligations of the Drainage and Wastewater System, and to pay the costs of issuing the Bonds and administering the Refunding Plan.

Security

The Bonds are special limited obligations of the City payable from and secured solely by the Net Revenue of the Drainage and Wastewater System and any utility local improvement district assessments pledged to Parity Bonds ("ULID Assessments"). This pledge constitutes a lien and charge on the Net Revenue and ULID Assessments on a parity with that of the Outstanding Parity Bonds and any Future Parity Bonds and prior and superior to any other liens and charges whatsoever.

The Bonds do not constitute general obligations of the City, the State of Washington (the "State"), or any political subdivision of the State, or a charge upon any general fund or upon any money or other property of the City, the State, or any political subdivision of the State not specifically pledged thereto by the legislation authorizing the

Amended 6/16/2014

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3 *issuance of the Bonds. Neither the full faith and credit nor the taxing power of the City, nor any revenues of the City derived from sources other than the Drainage and Wastewater System, are pledged to the payment of the Bonds.*

4 **BIDDING INFORMATION AND AWARD**

5 Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or rates that the Bonds will bear. Interest rates included as part of a bid shall be in multiples of 1/8 or 1/20 of 1%, or any combination thereof. Bidders must specify interest rates of equal to or greater than 4% for each maturity of the Bonds maturing on or after May 1, 2025. No more than one rate of interest may be fixed for any one maturity of the Bonds.

6
7 No bid will be considered for the Bonds that is less than an amount equal to 101% of the par value of the Bonds nor more than an amount equal to 115% of the par value of the Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98% of the principal amount for that maturity.

8 For the purpose of this section, "price" means the lesser of the price to the redemption date, if any, or the price to the maturity date.

9 Bids for the Bonds must be unconditional. No bid for less than the entire offering of the Bonds will be accepted. Bids may not be withdrawn or revised after the cut-off time for receiving bids. The City strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

10 **Adjustment of Principal Amounts Before Bidding**

11 The City may increase or decrease the total principal amount or the amounts of individual maturities of Bonds stated in this Official Notice of Bond Sale, or both, through modifications provided by the City to Parity and i-Deal Prospectus on or before June 16, 2014, as described under "Modification, Cancellation, Postponement."

12 **Bidding Process**

13 Bids for the Bonds must be submitted via Parity.

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

- 15 (i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or required by Parity, this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus) shall control.
- 16 (ii) Each bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting a timely bid in compliance with the requirements of this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus).
- 17 (iii) The City has no duty or obligation to provide or assure access to Parity, and the City shall not be responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any damages caused by use or attempted use of Parity.
- 18 (iv) Parity is acting as an independent contractor, and is not acting for or on behalf of the City.
- 19 (v) The City is not responsible for ensuring or verifying bidder compliance with Parity's procedures.
- 20 (vi) If the bidder's bid is accepted by the City, this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus) and the information that is submitted electronically through Parity shall form a contract, and the bidder shall be bound by the terms of such contract.
- 21 (vii) Information provided by Parity to bidders shall form no part of any bid or of any contract between the successful bidder and the City unless that information is included in this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus).

22 **Good Faith Deposit**

23 To be considered by the City Council, a bid must be backed by a good faith deposit in the amount of \$1,460,000. The good faith deposit must be paid by federal funds wire transfer within 90 minutes after notice from the City to

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3 the successful bidder for the Bonds. Wiring instructions will be provided to the successful bidder at the time of the notice from the City.

4 The good faith deposit for the Bonds shall be retained by the City as security for the performance of the successful bidder and shall be applied to the purchase price of the Bonds upon the delivery of the Bonds to the successful bidder. Pending delivery of the Bonds, the good faith deposit may be invested for the sole benefit of the City. If the Bonds are ready for delivery and the successful bidder fails or neglects to complete the purchase of the Bonds within 5 30 days following the acceptance of its bid, the good faith deposit shall be retained by the City as reasonable liquidated damages and not as a penalty.

6 **Award**

7 The Bonds will be sold to the bidder making a bid that conforms to the terms of the offering and is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost will be the rate that, when used to discount to the date of the Bonds all future payments of principal and interest (using semiannual compounding and a 30/360 day basis), produces an amount equal to the bid amount, without regard to the interest accrued to the date of the Bonds. The true interest cost calculations for the Bonds will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for the Bonds solely on such calculations. If there are two or more equal bids for the Bonds and those bids are the best bids received, the Director of Finance will determine by random selection which bid will be presented to the City Council.

10 The City reserves the right to reject any or all bids submitted and to waive any formality or irregularity in any bid or the bidding process. If all bids for the Bonds are rejected, then the Bonds may be sold in the manner provided by law. Any bid presented after the cut-off time for receiving bids will not be accepted, and any bid not backed by the required good faith deposit will not be considered by the City Council. The successful bid for the Bonds shall remain in effect until 5:00 p.m., Pacific Time, on the date set for receiving bids.

12 **Adjustment of Principal Amounts and Bid Price After Bidding**

13 The City reserves the right to increase or decrease the preliminary aggregate principal amount of the Bonds by an amount not to exceed 10% of the principal amount of the Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity shown on Parity by an amount not to exceed the greater of \$950,000 or 15% of the preliminary principal amount of that maturity.

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

18 **Issue Price Information**

19 Upon award of the Bonds, the successful bidder for the Bonds shall advise the City and Bond Counsel of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"), for the City's inclusion in the final Official Statement for the Bonds. Prior to delivery of the Bonds, the successful bidder shall furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- 20 (i) confirming the Initial Reoffering Prices,
- 21 (ii) certifying that a *bona fide* offering of the Bonds has been made to the public (excluding bond houses, brokers, and other intermediaries),
- 22 (iii) stating the first price at which a substantial amount (at least 10%) of each maturity of the Bonds was sold to the public (excluding bond houses, brokers, and other intermediaries), and
- 23 (iv) if the first price at which a substantial amount of any maturity of the Bonds is sold does not conform to the Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in that nonconformity.

A draft form of such certificate will be available prior to the sale date from the City's Financial Advisor. See "Contact Information" in this Official Notice of Bond Sale.

Insurance

No bid for the Bonds may be conditioned upon obtaining insurance or any other credit enhancement, or upon the City's acceptance of any of the terms of insurance or other credit enhancement. Any purchase of municipal bond insurance or commitment therefor shall be at the sole option and expense of the bidder, and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but shall not, in any event, be paid by the City. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its bid.

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

Ratings

The Bonds have been rated "Aa1" and "AA+" by Moody's Investors Service and Standard & Poor's Ratings Services, respectively. The City will pay the fees for these ratings; any other ratings are the responsibility of the successful bidder.

DELIVERY

The City will deliver the Bonds (consisting of one certificate for each maturity of the Bonds) to DTC in New York, New York, or to the Bond Registrar on behalf of DTC for closing by Fast Automated Securities Transfer, prior to the date of closing. Closing shall occur within 30 days after the sale date. Settlement shall be in immediately available federal funds on the date of delivery.

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

Legal Opinion

The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, with respect to the Bonds will be provided to the successful bidder for the Bonds at the time of the delivery of the Bonds. The form of Bond Counsel's opinion is attached to the Preliminary Official Statement as Appendix B. A no-litigation certificate will be included in the closing documents for the Bonds.

CUSIP Numbers

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

The successful bidder for the Bonds is responsible for obtaining CUSIP numbers for the Bonds. The charge of the CUSIP Service Bureau shall be paid by such successful bidder.

CONTINUING DISCLOSURE UNDERTAKING

In order to assist bidders in complying with paragraph (b)(5) of United States Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), the City will undertake to provide certain annual financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement under "Legal and Tax Information—Continuing Disclosure Undertaking" and also will be set forth in the final Official Statement.

OFFICIAL STATEMENT

Preliminary Official Statement

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

By submitting the successful proposal for the Bonds, the successful bidder's designated senior representative agrees:

- (i) to provide to the City's Debt Manager, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including Initial Reoffering Prices of the Bonds, necessary for completion of the final Official Statement (see "Issue Price Information");
- (ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the City;
- (iii) to take any and all actions necessary to comply with applicable rules of the Securities and Exchange Commission and Municipal Securities Rulemaking Board governing the offering, sale, and delivery of the Bonds to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases Bonds; and
- (iv) to file the final Official Statement or cause it to be filed with the Municipal Securities Rulemaking Board within one business day following its receipt from the City.

The Preliminary Official Statement may be obtained from i-Deal Prospectus at www.i-dealprospectus.com, telephone (212) 849-5024. In addition, the Preliminary Official Statement may be obtained upon request to the City's Debt Manager or Financial Advisor. See "Contact Information" in this Official Notice of Bond Sale.

Official Statement

At closing, the City will furnish a certificate of an official or officials of the City, stating that, to the best knowledge of such official(s), as of the date of the Official Statement and as of the date of delivery of the Bonds:

- (i) the information (including financial information) regarding the City contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and
- (ii) the descriptions and statements, including financial data, of or pertaining to entities other than the City and their activities contained in the Official Statement have been obtained from sources that the City believes to be reliable and the City has no reason to believe that they are untrue in any material respect (however, the City will make no representation regarding Bond Counsel's form of opinion or the information provided by or obtained from DTC or any entity providing bond insurance, reserve insurance, or other credit facility).

DATED at Seattle, Washington, this 9th day of June, 2014.

isi _____
Glen M. Lee
Director of Finance

EXHIBIT D
PRINTED VERSION OF ALL ELECTRONIC BIDS

PARITY Result Screen

Page 1 of 1

08:08:03 a.m. PDST

[Upcoming Calendar](#)

[Overview](#)

[Compare](#)

[Summary](#)

Bid Results

Seattle

**\$135,580,000 Drainage and Wastewater Improvement and
Refunding Revenue Bonds, 2014**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Citigroup Global Markets Inc.	3.574011
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.583005
<input type="checkbox"/>	Barclays Capital Inc.	3.609112
<input type="checkbox"/>	Bank of America Merrill Lynch	3.618145
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.643836
<input type="checkbox"/>	Morgan Stanley & Co, LLC	3.747398

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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PARTY Reoffering

Page 1 of 2

Result

**Citigroup Global Markets Inc.'s Reoffering Scale
 Seattle**



**\$135,580,000 Drainage and Wastewater Improvement and
 Refunding Revenue Bonds, 2014**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
05/01/2015	1,880M	3.0000	0.1400	102.909	
05/01/2016	1,930M	4.0000	0.3400	105.592	
05/01/2017	2,000M	3.0000	0.7000	105.364	
05/01/2018	2,090M	5.0000	1.1000	114.505	
05/01/2019	2,195M	5.0000	1.4500	116.428	
05/01/2020	5,845M	5.0000	1.7300	117.993	
05/01/2021	4,820M	5.0000	2.0100	118.933	
05/01/2022	4,850M	5.0000	2.2300	119.746	
05/01/2023	5,110M	5.0000	2.3600	120.862	
05/01/2024	5,375M	5.0000	2.4800	121.817	
05/01/2025	5,655M	5.0000	2.6100	123.560	05/01/2024
05/01/2026	3,105M	5.0000	2.7400	119.318	05/01/2024
05/01/2027	3,230M	5.0000	2.8400	118.374	05/01/2024
05/01/2028	3,360M	5.0000	2.9300	117.531	05/01/2024
05/01/2029	3,500M	4.0000	3.1700	106.946	05/01/2024
05/01/2030	3,640M	4.0000	3.2500	106.252	05/01/2024
05/01/2031	3,790M	4.0000	3.3400	105.477	05/01/2024
05/01/2032	3,945M	4.0000	3.4700	104.370	05/01/2024
05/01/2033	7,770M	4.0000	3.5400	103.779	05/01/2024
05/01/2034	8,085M	4.0000	3.5900	103.360	05/01/2024
05/01/2035	4,450M	4.0000	3.6400	102.942	05/01/2024
05/01/2036	4,630M	4.0000	3.6800	102.610	05/01/2024
05/01/2037	4,820M	4.0000	3.7200	102.279	05/01/2024
05/01/2038	5,015M	4.0000	3.7600	101.764	05/01/2024
05/01/2039	5,220M	4.0000	3.8200	101.456	05/01/2024
05/01/2040					
05/01/2041					
05/01/2042					
05/01/2043					
05/01/2044	29,470M	4.0000	4.0000	100.000	

Accrued Interest: \$0.00

Upcoming Calendar Overview Results Excel

Citigroup Global Markets Inc. - New York, NY's Bid
 Seattle



**\$135,580,000 Drainage and Wastewater Improvement and
 Refunding Revenue Bonds, 2014**

For the aggregate principal amount of \$135,580,000.00, we will pay you \$145,920,751.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05.01/2015	1,880M	3.0000
05.01/2016	1,930M	4.0000
05.01/2017	2,000M	3.0000
05.01/2018	2,090M	5.0000
05.01/2019	2,195M	5.0000
05.01/2020	5,845M	5.0000
05.01/2021	4,620M	5.0000
05.01/2022	4,850M	5.0000
05.01/2023	5,110M	5.0000
05.01/2024	5,375M	5.0000
05.01/2025	5,655M	5.0000
05.01/2026	3,105M	5.0000
05.01/2027	3,230M	5.0000
05.01/2028	3,360M	5.0000
05.01/2029	3,500M	4.0000
05.01/2030	3,640M	4.0000
05.01/2031	3,790M	4.0000
05.01/2032	3,945M	4.0000
05.01/2033	7,770M	4.0000
05.01/2034	8,085M	4.0000
05.01/2035	4,450M	4.0000
05.01/2036	4,630M	4.0000
05.01/2037	4,820M	4.0000
05.01/2038	5,015M	4.0000
05.01/2039	5,220M	4.0000
05.01/2040		
05.01/2041		
05.01/2042		
05.01/2043		
05.01/2044	29,470M	4.0000

Total Interest Cost \$87,563,106.26
 Premium \$10,340,751.90

<https://www.newscruhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parity&...> 6/17/2014

Upcoming Calendar Overview Results Excel

Wells Fargo Bank, National Association - New York, NY's Bid **PARITY
 Seattle
 \$135,580,000 Drainage and Wastewater Improvement and
 Refunding Revenue Bonds, 2014**

For the aggregate principal amount of \$135,580,000.00, we will pay you \$145,136,171.52, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s).

Maturity Date	Amount \$	Coupon %
05.01/2015	1,880M	5.0000
05.01/2016	1,930M	5.0000
05.01/2017	2,000M	3.0000
05.01/2018	2,090M	5.0000
05.01/2019	2,195M	5.0000
05.01/2020	5,845M	5.0000
05.01/2021	4,620M	5.0000
05.01/2022	4,850M	5.0000
05.01/2023	5,110M	5.0000
05.01/2024	5,375M	5.0000
05.01/2025	5,655M	5.0000
05.01/2026	3,105M	5.0000
05.01/2027	3,230M	4.0000
05.01/2028	3,380M	4.0000
05.01/2029	3,500M	4.0000
05.01/2030	3,640M	4.0000
05.01/2031	3,790M	4.0000
05.01/2032	3,945M	4.0000
05.01/2033	7,770M	4.0000
05.01/2034	8,035M	4.0000
05.01/2035	4,450M	4.0000
05.01/2036	4,630M	4.0000
05.01/2037	4,820M	4.0000
05.01/2038	5,015M	4.0000
05.01/2039		
05.01/2040	10,650M	4.0000
05.01/2041		
05.01/2042		
05.01/2043		
05.01/2044	24,040M	4.0000

Total Interest Cost: \$96,750,731.25
 Premium: \$9,556,171.52

<https://www.newisearchome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBa...> 6/17/2014

Upcoming Calendar Overview Result Excel

**Barclays Capital Inc. - New York, NY's Bid
 Seattle**



**\$135,580,000 Drainage and Wastewater Improvement and
 Refunding Revenue Bonds, 2014**

For the aggregate principal amount of \$135,580,000.00, we will pay you \$145,774,285.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05.01/2015	1,880M	2.0000
05.01/2016	1,930M	3.0000
05.01/2017	2,080M	5.0000
05.01/2018	2,090M	5.0000
05.01/2019	2,195M	5.0000
05.01/2020	5,845M	5.0000
05.01/2021	4,620M	5.0000
05.01/2022	4,850M	5.0000
05.01/2023	5,110M	5.0000
05.01/2024	5,375M	5.0000
05.01/2025	5,655M	5.0000
05.01/2026	3,105M	5.0000
05.01/2027	3,230M	5.0000
05.01/2028	3,260M	5.0000
05.01/2029	3,500M	5.0000
05.01/2030	3,640M	4.0000
05.01/2031	3,790M	4.0000
05.01/2032	3,945M	4.0000
05.01/2033	7,770M	4.0000
05.01/2034	8,095M	4.0000
05.01/2035	4,450M	4.0000
05.01/2036	4,630M	4.0000
05.01/2037	4,820M	4.0000
05.01/2038	5,015M	4.0000
05.01/2039	5,220M	4.0000
05.01/2040		
05.01/2041		
05.01/2042		
05.01/2043		
05.01/2044	23,470M	4.0000

Total Interest Cost \$98,143,633.75
 Premium \$10,194,285.20

Upcoming Calendar Overview Result Excel

**Bank of America Merrill Lynch - New York, NY's Bid
 Seattle**



**\$135,580,000 Drainage and Wastewater Improvement and
 Refunding Revenue Bonds, 2014**

For the aggregate principal amount of \$135,580,000.00, we will pay you \$147,950,644.74, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05.01/2015	1,890M	4.0000
05.01/2016	1,930M	5.0000
05.01/2017	2,000M	5.0000
05.01/2018	2,090M	5.0000
05.01/2019	2,195M	5.0000
05.01/2020	5,845M	5.0000
05.01/2021	4,620M	5.0000
05.01/2022	4,860M	5.0000
05.01/2023	5,110M	5.0000
05.01/2024	5,375M	5.0000
05.01/2025	5,855M	5.0000
05.01/2026	3,185M	5.0000
05.01/2027	3,230M	5.0000
05.01/2028	3,360M	5.0000
05.01/2029	3,500M	5.0000
05.01/2030	3,640M	4.0000
05.01/2031	3,790M	4.0000
05.01/2032	3,945M	4.0000
05.01/2033	7,770M	4.0000
05.01/2034	8,085M	4.0000
05.01/2035	4,450M	4.0000
05.01/2036	4,630M	5.0000
05.01/2037	4,820M	5.0000
05.01/2038	5,015M	5.0000
05.01/2039		
05.01/2040		
05.01/2041	16,305M	4.0000
05.01/2042		
05.01/2043		
05.01/2044	18,385M	4.0000

Total Interest Cost: \$101,546,304.17
 Premium: \$12,370,644.74

Upcoming Calendar Overview Result Excel

**J.P. Morgan Securities LLC - New York, NY's Bid
 Seattle**



**\$135,580,000 Drainage and Wastewater Improvement and
 Refunding Revenue Bonds, 2014**

For the aggregate principal amount of \$135,580,000.00, we will pay you \$145,755,402.31, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,880M	2.0000
05/01/2016	1,930M	4.0000
05/01/2017	2,000M	5.0000
05/01/2018	2,090M	5.0000
05/01/2019	2,195M	5.0000
05/01/2020	5,845M	5.0000
05/01/2021	4,620M	5.0000
05/01/2022	4,850M	5.0000
05/01/2023	5,110M	5.0000
05/01/2024	5,375M	5.0000
05/01/2025	5,655M	5.0000
05/01/2026	3,105M	5.0000
05/01/2027	3,230M	5.0000
05/01/2028	3,360M	5.0000
05/01/2029	3,500M	4.0000
05/01/2030	3,640M	4.0000
05/01/2031	3,790M	4.0000
05/01/2032	3,945M	4.0000
05/01/2033	7,770M	4.0000
05/01/2034	8,085M	4.0000
05/01/2035	4,450M	4.0000
05/01/2036	4,630M	4.0000
05/01/2037		
05/01/2038		
05/01/2039		
05/01/2040		
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044	44,525M	4.1250

Total Interest Cost: \$99,136,125.47
 Premium: \$10,175,402.31

Upcoming Calendar | Overview | Results | Excel

**Morgan Stanley & Co, LLC - New York , NY's Bid
 Seattle**



**\$135,580,000 Drainage and Wastewater Improvement and
 Refunding Revenue Bonds, 2014**

For the aggregate principal amount of \$135,580,000.00, we will pay you \$149,266,357.26, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05.01/2015	1,880M	5.0000
05.01/2016	1,930M	3.0000
05.01/2017	2,000M	5.0000
05.01/2018	2,090M	5.0000
05.01/2019	2,195M	5.0000
05.01/2020	5,845M	5.0000
05.01/2021	4,620M	5.0000
05.01/2022	4,850M	5.0000
05.01/2023	5,110M	5.0000
05.01/2024	5,375M	5.0000
05.01/2025	5,655M	5.0000
05.01/2026	3,105M	5.0000
05.01/2027	3,230M	5.0000
05.01/2028	3,360M	5.0000
05.01/2029	3,500M	5.0000
05.01/2030	3,640M	6.0000
05.01/2031	3,790M	5.0000
05.01/2032	3,945M	4.0000
05.01/2033	7,770M	4.0000
05.01/2034	8,085M	4.0000
05.01/2035	4,450M	4.0000
05.01/2036	4,630M	4.0000
05.01/2037	4,820M	5.0000
05.01/2038		
05.01/2039		
05.01/2040	15,665M	4.0000
05.01/2041		
05.01/2042		
05.01/2043		
05.01/2044	24,040M	5.0000

Total Interest Cost: \$107,318,367.92
 Premium: \$13,706,357.26

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/17/2014

STATE OF WASHINGTON -- KING COUNTY

--SS.

313545
CITY OF SEATTLE, CLERKS OFFICE

No.

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

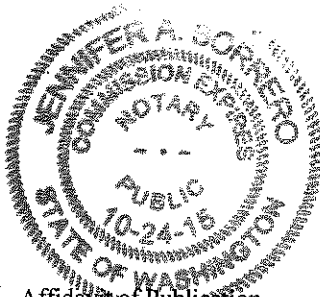
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT: TITLE ONLY RESOLUTION

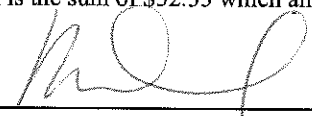
was published on

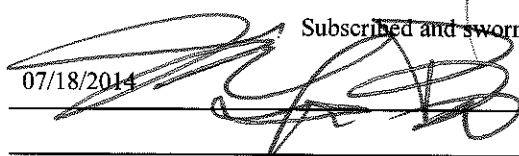
07/18/14

The amount of the fee charged for the foregoing publication is the sum of \$52.33 which amount has been paid in full.



Affidavit of Publication



Subscribed and sworn to before me on
07/18/2014


Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle Title Only Resolution

The full text of the following legislation, passed by the City Council on June 17, 2014, and published below by title only, will be mailed upon request, or can be accessed at <http://clerk.seattle.gov>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Contact: Office of the City Clerk at (206) 684-8344.

RESOLUTION NO. 31531

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Drainage and Wastewater Improvement and Refunding Revenue Bonds, 2014, for the purposes set forth in Ordinance 124337 and in Ordinance 121938 (as amended by Ordinance 122209 and Ordinance 122637 and amended and restated by Ordinance 124338); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding bonds of the Drainage and Wastewater System of the City; and confirming, ratifying and approving actions taken and to be taken by the Director of Finance and other City officials relating to the issuance and sale of the bonds to the purchaser thereof.

Date of publication in the Seattle Daily Journal of Commerce, July 18, 2014.
7/18(31545)

STATE OF WASHINGTON -- KING COUNTY

--SS.

313545
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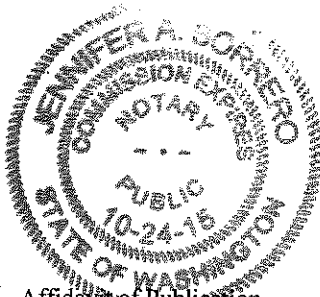
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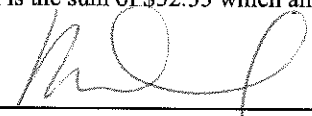
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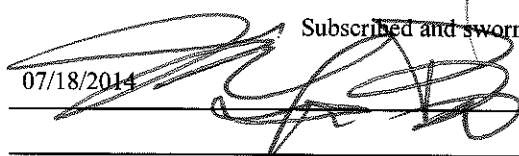
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A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Drainage and Wastewater Improvement and Refunding Revenue Bonds, 2014, for the purposes set forth in Ordinance 124337 and in Ordinance 121938 (as amended by Ordinance 122209 and Ordinance 122637 and amended and restated by Ordinance 124338); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding bonds of the Drainage and Wastewater System of the City; and confirming, ratifying and approving actions taken and to be taken by the Director of Finance and other City officials relating to the issuance and sale of the bonds to the purchaser thereof.

Date of publication in the Seattle Daily Journal of Commerce, July 18, 2014.

7/18(313545)