

RESOLUTION No. 31050

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Drainage and Wastewater Revenue Bonds, 2008; specifying the amount, maturities, interest rates and other terms of the bonds; providing for the Reserve Requirement; and ratifying, confirming and approving the notice of bond sale and the actions of the Director of Finance relating to the sale of the bonds.

4-2-08 Adopted 8-0 (LICATA)

Introduced: 4-2-08	By: Conlin
Referred: 4-2-08	To: 7011 Council
Referred:	To:
Reported: 4-2-08	
Passed: 4-2-08	Signed: 4-2-08
Filed:	Published:

US5171

Bids Report (Bonds)

\$83,955,000.00

Seattle
Drainage and Wastewater Revenue Bonds, 2008

Apr 2 2008 8:00AM PDST

Bidder	TIC	Submit Date Time	Wnr
Robert W. Baird & Co., Inc.	4.900764	4/2/2008 07:58:52 AM	<input type="checkbox"/>
Goldman, Sachs & Co.	4.835180	4/2/2008 07:59:36 AM	<input checked="" type="checkbox"/>
Merrill Lynch & Co.	4.846455	4/2/2008 07:59:42 AM	<input type="checkbox"/>
Lehman Brothers, Inc	4.887060	4/2/2008 07:59:53 AM	<input type="checkbox"/>
Piper Jaffray	4.852552	4/2/2008 07:59:53 AM	<input type="checkbox"/>
Citigroup Global Markets Inc.	4.874261	4/2/2008 07:59:54 AM	<input type="checkbox"/>
Morgan Stanley	4.889621	4/2/2008 07:59:55 AM	<input type="checkbox"/>

FILED
CITY OF SEATTLE
2008 APR 14 AM 9:55
CITY CLERK

Bids Comparison

Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008

Citigroup Global Markets Inc. - New York, NY			Goldman, Sachs & Co. - New York, NY			Lehman Brothers, Inc - New York, NY		
Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon
06/01/2009	1,235M	5.0000	06/01/2009	1,235M	4.0000	06/01/2009	1,235M	3.0000
06/01/2010	1,295M	5.0000	06/01/2010	1,295M	4.0000	06/01/2010	1,295M	3.0000
06/01/2011	1,360M	4.0000	06/01/2011	1,360M	4.0000	06/01/2011	1,360M	3.0000
06/01/2012	1,430M	4.0000	06/01/2012	1,430M	4.0000	06/01/2012	1,430M	3.2500
06/01/2013	1,505M	4.0000	06/01/2013	1,505M	4.0000	06/01/2013	1,505M	3.5000
06/01/2014	1,580M	4.0000	06/01/2014	1,580M	4.0000	06/01/2014	1,580M	5.0000
06/01/2015	1,665M	4.0000	06/01/2015	1,665M	4.0000	06/01/2015	1,665M	5.0000
06/01/2016	1,750M	4.0000	06/01/2016	1,750M	5.0000	06/01/2016	1,750M	5.0000
06/01/2017	1,840M	4.0000	06/01/2017	1,840M	5.0000	06/01/2017	1,840M	5.0000
06/01/2018	1,935M	4.0000	06/01/2018	1,935M	5.0000	06/01/2018	1,935M	5.0000
06/01/2019	2,030M	4.0000	06/01/2019	2,030M	5.0000	06/01/2019	2,030M	5.0000
06/01/2020	2,135M	5.0000	06/01/2020	2,135M	4.2500	06/01/2020	2,135M	5.0000
06/01/2021	2,245M	5.0000	06/01/2021	2,245M	4.3750	06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000	06/01/2022	2,360M	5.0000	06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000	06/01/2023	2,480M	5.0000	06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000	06/01/2024	2,610M	4.5000	06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000	06/01/2025	2,745M	5.0000	06/01/2025	2,745M	4.8750
06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000	06/01/2028	3,185M	5.0000	06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000	06/01/2029			06/01/2029	3,350M	5.0000
06/01/2030	3,520M	5.0000	06/01/2030			06/01/2030		
06/01/2031			06/01/2031	10,575M	5.0000	06/01/2031	7,225M	5.0000
06/01/2032			06/01/2032			06/01/2032		
06/01/2033			06/01/2033			06/01/2033		
06/01/2034			06/01/2034			06/01/2034		
06/01/2035			06/01/2035			06/01/2035		
06/01/2036			06/01/2036			06/01/2036		
06/01/2037			06/01/2037			06/01/2037		
06/01/2038	35,785M	5.0000	06/01/2038	32,080M	5.0000	06/01/2038	32,080M	5.0000
TIC		4.874261	TIC		4.835180	TIC		4.887060
Purchase Price		\$84,277,705.75	Purchase Price		\$84,778,556.27	Purchase Price		\$84,678,901.95

Merrill Lynch & Co. - New York, NY			Morgan Stanley - San Francisco, CA			Piper Jaffray - Minneapolis, MN		
Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon
06/01/2009	1,235M	4.2500	06/01/2009	1,235M	3.0000	06/01/2009	1,235M	3.2500
06/01/2010	1,295M	4.2500	06/01/2010	1,295M	3.0000	06/01/2010	1,295M	3.2500
06/01/2011	1,360M	4.2500	06/01/2011	1,360M	3.0000	06/01/2011	1,360M	3.2500
06/01/2012	1,430M	4.2500	06/01/2012	1,430M	3.0000	06/01/2012	1,430M	3.5000
06/01/2013	1,505M	4.2500	06/01/2013	1,505M	3.0000	06/01/2013	1,505M	3.5000
06/01/2014	1,580M	4.2500	06/01/2014	1,580M	3.5000	06/01/2014	1,580M	3.7500
06/01/2015	1,665M	4.2500	06/01/2015	1,665M	3.5000	06/01/2015	1,665M	4.0000
06/01/2016	1,750M	4.2500	06/01/2016	1,750M	3.7500	06/01/2016	1,750M	5.0000
06/01/2017	1,840M	4.2500	06/01/2017	1,840M	4.0000	06/01/2017	1,840M	5.0000
06/01/2018	1,935M	4.2500	06/01/2018	1,935M	4.1250	06/01/2018	1,935M	5.0000
06/01/2019	2,030M	4.2500	06/01/2019	2,030M	4.2500	06/01/2019	2,030M	4.0000
06/01/2020	2,135M	5.0000	06/01/2020	2,135M	4.5000	06/01/2020	2,135M	4.1250
06/01/2021	2,245M	5.0000	06/01/2021	2,245M	4.3750	06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000	06/01/2022	2,360M	4.5000	06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000	06/01/2023	2,480M	4.5000	06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000	06/01/2024	2,610M	4.6250	06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000	06/01/2025	2,745M	4.8750	06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000	06/01/2028			06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000	06/01/2029			06/01/2029	3,350M	5.0000
06/01/2030	3,520M	5.0000	06/01/2030			06/01/2030	3,520M	5.0000
06/01/2031			06/01/2031	13,760M	5.0000	06/01/2031	3,705M	5.0000
06/01/2032			06/01/2032			06/01/2032		
06/01/2033			06/01/2033			06/01/2033		
06/01/2034	16,030M	5.0000	06/01/2034			06/01/2034		
06/01/2035			06/01/2035	16,880M	5.0000	06/01/2035		
06/01/2036			06/01/2036			06/01/2036		
06/01/2037			06/01/2037			06/01/2037		
06/01/2038	19,755M	5.0000	06/01/2038	15,200M	5.2500	06/01/2038	32,080M	5.0000
TIC		4.846455	TIC		4.889621	TIC		4.852552
Purchase Price		\$84,754,061.42	Purchase Price		\$83,787,090.00	Purchase Price		\$84,548,606.06

Robert W. Baird & Co., Inc. - Red Bank, NJ

Maturity	Amount \$	Coupon
06/01/2009	1,235M	3.2500
06/01/2010	1,295M	3.2500
06/01/2011	1,360M	3.2500
06/01/2012	1,430M	3.5000
06/01/2013	1,505M	3.5000
06/01/2014	1,580M	3.5000
06/01/2015	1,665M	3.7500
06/01/2016	1,750M	5.0000
06/01/2017	1,840M	4.0000
06/01/2018	1,935M	4.0000
06/01/2019	2,030M	4.2000
06/01/2020	2,135M	4.2500
06/01/2021	2,245M	4.3000
06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000
06/01/2030		
06/01/2031	7,225M	4.8750
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038	32,080M	5.0000
TIC		4.900764
Purchase Price		\$83,523,706.35

Robert W. Baird & Co., Inc. - Red Bank, NJ's Bid

**Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008**

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 83,523,706.35, 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 %
06/01/2009	1,235M	3.2500
06/01/2010	1,295M	3.2500
06/01/2011	1,360M	3.2500
06/01/2012	1,430M	3.5000
06/01/2013	1,505M	3.5000
06/01/2014	1,580M	3.5000
06/01/2015	1,665M	3.7500
06/01/2016	1,750M	5.0000
06/01/2017	1,840M	4.0000
06/01/2018	1,935M	4.0000
06/01/2019	2,030M	4.2000
06/01/2020	2,135M	4.2500
06/01/2021	2,245M	4.3000
06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000
06/01/2030		
06/01/2031	7,225M	4.8750
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038	32,080M	5.0000

Total Interest Cost:	\$ 79,084,394.84
Discount:	\$ 431,293.65
Net Interest Cost:	\$ 79,515,688.49
TIC	4.900764
Gross Prod.:	\$ 84,491,626.40
Accrued Interest:	\$ 0.00
Total Insurance Premium:	
Time Last Bid Received:	04/02/2008 7:58:52 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Red Bank, NJ
Contact: charles massaro
Title: director
Telephone: 732-933-2661
Fax: 732-933-2755

Issuer Name: Seattle

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Goldman, Sachs & Co. - New York, NY's Bid

**Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008**

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 84,778,556.27, 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 %	Yield %	Dollar Price	Call Date
06/01/2009	1,235M	4.0000	2.0000	102.212	
06/01/2010	1,295M	4.0000	2.5000	103.083	
06/01/2011	1,360M	4.0000	2.7500	103.716	
06/01/2012	1,430M	4.0000	2.9900	103.889	
06/01/2013	1,505M	4.0000	3.1500	103.990	
06/01/2014	1,580M	4.0000	3.3200	103.737	
06/01/2015	1,665M	4.0000	3.4800	103.253	
06/01/2016	1,750M	5.0000	3.6500	109.413	
06/01/2017	1,840M	5.0000	3.8500	108.773	
06/01/2018	1,935M	5.0000	3.9900	108.340	
06/01/2019	2,030M	5.0000	4.1500	106.964	06/01/2018
06/01/2020	2,135M	4.2500	4.3000	99.527	
06/01/2021	2,245M	4.3750	4.4000	99.748	
06/01/2022	2,360M	5.0000	4.4600	104.356	06/01/2018
06/01/2023	2,480M	5.0000	4.5600	103.531	06/01/2018
06/01/2024	2,610M	4.5000	4.6780	98.000	
06/01/2025	2,745M	5.0000	4.7300	102.146	06/01/2018
06/01/2026	2,885M	5.0000	4.8100	101.503	06/01/2018
06/01/2027	3,030M	5.0000	4.8700	101.023	06/01/2018
06/01/2028	3,185M	5.0000	4.9200	100.626	06/01/2018
06/01/2029					
06/01/2030					
06/01/2031	10,575M	5.0000	5.0000	100.000	
06/01/2032					
06/01/2033					
06/01/2034					
06/01/2035					
06/01/2036					
06/01/2037					
06/01/2038	32,080M	5.0000	4.9650	100.270	06/01/2018

Total Interest Cost: \$ 79,854,038.28
 Premium: \$ 823,556.27
 Net Interest Cost: \$ 79,030,482.01
 TIC 4.835180
 Gross Prod.: \$ 85,292,783.50
 Accrued Interest: \$ 0.00
 Total Insurance Premium:
 Time Last Bid Received: 04/02/2008 7:50:36 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Goldman, Sachs & Co., New York, NY
Contact: Rhonda Sentochnik
Title: VP
Telephone: 212-902-6582
Fax: 212-902-3065

Issuer Name: Seattle

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Merrill Lynch & Co. - New York, NY's Bid

**Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008**

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 84,754,061.42, 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 %
06/01/2009	1,235M	4.2500
06/01/2010	1,295M	4.2500
06/01/2011	1,360M	4.2500
06/01/2012	1,430M	4.2500
06/01/2013	1,505M	4.2500
06/01/2014	1,580M	4.2500
06/01/2015	1,665M	4.2500
06/01/2016	1,750M	4.2500
06/01/2017	1,840M	4.2500
06/01/2018	1,935M	4.2500
06/01/2019	2,030M	4.2500
06/01/2020	2,135M	5.0000
06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000
06/01/2030	3,520M	5.0000
06/01/2031		
06/01/2032		
06/01/2033		
06/01/2034	16,030M	5.0000
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038	19,755M	5.0000

Total Interest Cost: \$ 80,002,757.81
 Premium: \$ 799,061.42
 Net Interest Cost: \$ 79,203,696.39
 TIC 4.846455
 Gross Prod.: \$ 84,919,142.05
 Accrued Interest: \$ 0.00
 Total Insurance Premium:

Time Last Bid Received: 04/02/2008 7:50:42 PM PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Merrill Lynch & Co., New York, NY
Contact: Brendan Troy
Title: Vice President
Telephone: 212-449-5081
Fax: 212-449-3733

Issuer Name: Seattle

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Lehman Brothers, Inc - New York, NY's Bid

**Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008**

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 84,678,901.95, 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 %
06/01/2009	1,235M	3.0000
06/01/2010	1,295M	3.0000
06/01/2011	1,360M	3.0000
06/01/2012	1,430M	3.2500
06/01/2013	1,505M	3.5000
06/01/2014	1,580M	5.0000
06/01/2015	1,665M	5.0000
06/01/2016	1,750M	5.0000
06/01/2017	1,840M	5.0000
06/01/2018	1,935M	5.0000
06/01/2019	2,030M	5.0000
06/01/2020	2,135M	5.0000
06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000
06/01/2025	2,745M	4.8750
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000
06/01/2030		
06/01/2031	7,225M	5.0000
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038	32,080M	5.0000

Total Interest Cost:	\$ 80,432,708.59
Premium:	\$ 723,901.95
Net Interest Cost:	\$ 79,708,806.64
TIC	4.887060
Gross Prod.:	\$ 85,182,631.95
Accrued Interest:	\$ 0.00
Total Insurance Premium:	
Time Last Bid Received:	01/02/2008 7:50:53 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Lehman Brothers, Inc, New York, NY
Contact: Frank Vitiello
Title: Senior V.P.
Telephone: 212-528-1061
Fax: 646-758-2068

Issuer Name: Seattle

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Piper Jaffray - Minneapolis, MN's Bid

**Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008**

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 84,548,606.06, 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 %
06/01/2009	1,235M	3.2500
06/01/2010	1,295M	3.2500
06/01/2011	1,360M	3.2500
06/01/2012	1,430M	3.5000
06/01/2013	1,505M	3.5000
06/01/2014	1,580M	3.7500
06/01/2015	1,665M	4.0000
06/01/2016	1,750M	5.0000
06/01/2017	1,840M	5.0000
06/01/2018	1,935M	5.0000
06/01/2019	2,030M	4.0000
06/01/2020	2,135M	4.1250
06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000
06/01/2030	3,520M	5.0000
06/01/2031	3,705M	5.0000
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038	32,080M	5.0000

Total Interest Cost:	\$ 79,835,246.09
Premium:	\$ 593,606.06
Net Interest Cost:	\$ 79,241,640.03
TIC	4.852552
Gross Prod.:	\$ 84,948,761.95
Accrued Interest:	\$ 0.00
Total Insurance Premium:	
Time Last Bid Received:	04/02/2008 7:50:53 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Jaffray, Minneapolis, MN
Contact: Steve Cavalier
Title: Managing Director
Telephone: 612-303-6666
Fax: 612-303-1326

Issuer Name: Seattle

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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

**Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008**

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 84,277,705.75, 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 %
06/01/2009	1,235M	5.0000
06/01/2010	1,295M	5.0000
06/01/2011	1,360M	4.0000
06/01/2012	1,430M	4.0000
06/01/2013	1,505M	4.0000
06/01/2014	1,580M	4.0000
06/01/2015	1,665M	4.0000
06/01/2016	1,750M	4.0000
06/01/2017	1,840M	4.0000
06/01/2018	1,935M	4.0000
06/01/2019	2,030M	4.0000
06/01/2020	2,135M	5.0000
06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000
06/01/2030	3,520M	5.0000
06/01/2031		
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038	35,785M	5.0000

Total Interest Cost:	\$ 79,752,350.00
Premium:	\$ 322,705.75
Net Interest Cost:	\$ 79,429,644.25
TIC	4.874261
Gross Prod.:	\$ 85,033,300.75
Accrued Interest:	\$ 0.00
Total Insurance Premium:	
Time Last Bid Received:	04/02/2008 7:50:54 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York, NY
Contact: Charles Reed
Title: VP
Telephone: 212-723-7093
Fax: 212-723-8951

Issuer Name: Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Morgan Stanley - San Francisco, CA's Bid

Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 83,787,090.00, 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 %
06/01/2009	1,235M	3.0000
06/01/2010	1,295M	3.0000
06/01/2011	1,360M	3.0000
06/01/2012	1,430M	3.0000
06/01/2013	1,505M	3.0000
06/01/2014	1,580M	3.5000
06/01/2015	1,665M	3.5000
06/01/2016	1,750M	3.7500
06/01/2017	1,840M	4.0000
06/01/2018	1,935M	4.1250
06/01/2019	2,030M	4.2500
06/01/2020	2,135M	4.5000
06/01/2021	2,245M	4.3750
06/01/2022	2,360M	4.5000
06/01/2023	2,480M	4.5000
06/01/2024	2,610M	4.6250
06/01/2025	2,745M	4.8750
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028		
06/01/2029		
06/01/2030		
06/01/2031	13,760M	5.0000
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035	16,880M	5.0000
06/01/2036		
06/01/2037		
06/01/2038	15,200M	5.2500

Total Interest Cost:	\$ 79,652,277.34
Discount:	\$ 167,910.00
Net Interest Cost:	\$ 79,820,187.34
TIC	4.889621
Gross Prod.:	\$ 84,472,366.60
Accrued Interest:	\$ 0.00
Total Insurance Premium:	
Time Last Bid Received:	04/02/2008 7:50:55 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley, San Francisco, CA
Contact: MICHAEL COCHRANE
Title: SVP MANAGER
Telephone: 415-693-6393
Fax: 415-788-3520

Issuer Name: Seattle

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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RESOLUTION 31050

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Drainage and Wastewater Revenue Bonds, 2008; specifying the amount, maturities, interest rates and other terms of the bonds; providing for the Reserve Requirement; and ratifying, confirming and approving the notice of bond sale and the actions of the Director of Finance relating to the sale of the bonds.

Adopted April 2, 2008

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RESOLUTION 31050

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Drainage and Wastewater Revenue Bonds, 2008; specifying the amount, maturities, interest rates and other terms of the bonds; providing for the Reserve Requirement; and ratifying, confirming and approving the notice of bond sale and the actions of the Director of Finance relating to the sale of the bonds.

WHEREAS, by Ordinance 122637 (the "Bond Ordinance"), the City of Seattle, Washington (the "City") authorized the issuance of its Drainage and Wastewater Revenue Bonds, 2008, to be issued in the aggregate principal amount of not to exceed \$96,500,000 to: (i) pay for part of the costs of the Plan of Additions of the Drainage and Wastewater System; (ii) provide for the Reserve Requirement for the Bonds; and (iii) pay the costs of issuing and selling the Bonds; and

WHEREAS, the Bond Ordinance authorized the Director of Finance to conduct a public or negotiated sale of the Bonds and to recommend to the City Council for its approval by resolution the interest rates and other terms and matters relating to the Bonds consistent with the Bond Ordinance; and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated March 26, 2008 (the "Preliminary Official Statement") for the public sale of the Bonds was prepared, an official notice of that sale (the "Notice of Bond Sale") was given, bids have been received in accordance with the Notice of Bond Sale, and the proposed sale of the Bonds to Goldman, Sachs & Co. (the "Purchaser") has been recommended to the City Council for its approval with the interest rates and other terms of and matters relating to the Bonds set forth in this resolution; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE THAT:

Section 1. Definitions. The meaning of capitalized terms used and not otherwise defined in this resolution shall be as set forth in the Bond Ordinance.

"Bond Ordinance" means, Ordinance 122637 of the City authorizing the issuance of the Bonds.

Section 2. The Bonds. Bonds shall be issued in the aggregate principal amount of \$84,645,000. The Bonds shall be called "The City of Seattle, Washington, Drainage and Wastewater Revenue Bonds, 2008." The Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity; shall be dated the date of initial delivery; shall

1 be registered as to both principal and interest; and shall bear interest from their date until the
 2 Bonds bearing such interest have been paid or their payment has been duly provided for, payable
 3 semiannually on each June 1 and December 1, commencing June 1, 2008; and shall mature on
 4 June 1 of the following years and in the following amounts and shall bear interest as follows:

<u>Maturities</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>	<u>Maturities</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2009	\$ 1,345,000	4.000%	2021	\$ 2,270,000	4.375%
2010	1,395,000	4.000	2022	2,380,000	5.000
2011	1,455,000	4.000	2023	2,500,000	5.000
2012	1,515,000	4.000	2024	2,620,000	4.500
2013	1,575,000	4.000	2025	2,750,000	5.000
2014	1,640,000	4.000	2026	2,890,000	5.000
2015	1,705,000	4.000	2027	3,040,000	5.000
2016	1,785,000	5.000	2028	3,195,000	5.000
2017	1,875,000	5.000	***	***	***
2018	1,975,000	5.000	2031	10,600,000	5.000
2019	2,075,000	5.000	***	***	***
2020	2,175,000	4.250	2038	31,885,000	5.000

15 **Section 3. Optional Redemption.** Bonds maturing on or before June 1, 2018, shall be
 16 issued without the right or option of the City to redeem those Bonds prior to their stated maturity
 17 dates. The City reserves the right and option to redeem Bonds maturing on and after June 1,
 18 2019, prior to their stated maturity dates, at any time on and after June 1, 2018, as a whole or in
 19 part within one or more maturities to be selected by the City (in the manner specified in the Bond
 20 Ordinance) at par plus accrued interest, if any, to the dated fixed for redemption.

21 **Section 4. Mandatory Redemption.** Bonds maturing in the years 2031 and 2038 are
 22 designated as Term Bonds and, if not redeemed under the optional redemption provisions set
 23 forth above or purchased in the open market under the provisions set forth in Section 8(d) of the
 24 Bond Ordinance, shall be called for redemption in accordance with Sections 8 and 9 of the Bond
 25 Ordinance, shall be called for redemption in accordance with Sections 8 and 9 of the Bond
 26 Ordinance at par plus accrued interest on June 1 in years and amounts as follows:

Term Bonds Maturing 2031

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2029	\$ 3,360,000
2030	3,530,000
2031	3,710,000

Term Bonds Maturing 2038

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2032	\$ 3,900,000
2033	4,100,000
2034	4,310,000
2035	4,535,000
2036	4,765,000
2037	5,010,000
2038	5,265,000

Section 5 Form of Bonds. The Bonds shall be substantially in the form attached hereto as Exhibit A and incorporated herein by this reference.

Section 6. Sale and Delivery of Bonds. The City finds that the sale and delivery of the Bonds to Goldman, Sachs & Co. (the "Purchaser") at the interest rates and under the conditions set forth in the Bond Ordinance, this resolution, the Notice of Bond Sale attached hereto as Exhibit B, and the electronic bid of the Purchaser, a printed copy of which is attached hereto as Exhibit C, is in the City's best interest and therefore approves, confirms and ratifies the award of the Bonds to the Purchaser.

Section 7. Authorization of Official Statement. The Director of Finance is hereby authorized and directed to review and approve on behalf of the City a final official statement (the "Official Statement") with respect to the Bonds, substantially in the form of the Preliminary Official Statement and supplemented or amended as he, with the approval of Bond Counsel, deems necessary or appropriate.

Section 8. Provisions for Satisfying Reserve Requirement. The Director of Finance is authorized to deposit from Bond Proceeds an amount necessary to satisfy the Reserve Requirement allocated to the Bonds into the Reserve Subaccount.

Section 9. Use of Bond Proceeds. The principal proceeds of the Bonds received by the City and, if necessary, other money of the City shall be applied as follows (the amounts to be

1 determined by the Director of Finance prior to the issuance of the Bonds): (i) an amount
2 sufficient to fund the additional amount necessary to satisfy the Reserve Requirement shall be
3 deposited into the Reserve Subaccount; and (ii) the balance of the Bond proceeds shall be
4 deposited in the account(s) within the Drainage and Wastewater Fund as designated by the
5 Director of Finance and shall be used to pay costs of issuing the Bonds, part of the costs of the
6 Plan of Additions and for the purposes described in the Bond Ordinance.

7 **Section 10. City Finding as to Sufficiency of Gross Revenue.** The City Council finds
8 and determines that the issuance and sale of the Bonds at this time is in the best interest of the
9 City and in the public interest. In making such finding and determination, and in maintaining the
10 Parity Bond Account, the City Council has had due regard to the cost of operation and
11 maintenance of the Drainage and Wastewater System and to any portion of the Gross Revenues
12 pledged for the payment of any bonds, warrants or other indebtedness. The Gross Revenues, at
13 the rates established from time to time consistent with Section 15(a) of the Bond Ordinance, will
14 be sufficient, in the judgment of the City Council, to meet all expenses of operation and
15 maintenance of the Drainage and Wastewater System and to provide the amounts previously
16 pledged for the payment of all outstanding obligations payable out of the Gross Revenue and
17 pledged herein for the payment of the Bonds.

18 **Section 11. Undertaking to Provide Continuing Disclosure.** This Section 11
19 constitutes the written undertaking (the "Undertaking") for the benefit of the holders of the
20 Bonds as required by paragraph (b)(5) of SEC Rule 15c2-12, (the "Rule"), and pursuant to the
21 Bond Ordinance. For purposes of this Undertaking, the term "holders of the Bonds" shall have
22 the meaning intended for such term under the Rule. The City as an "obligated person" within the
23 meaning of the Rule undertakes to provide or cause to be provided, either directly or through a
24 designated agent:

25 (a) To each nationally recognized municipal securities information repository
26 designated by the SEC in accordance with the Rule (each "NRMSIR") and to a state information
27 depository, if one is established in the State of Washington and recognized by the SEC (the
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1 “SID”), annual financial information and operating data regarding the Drainage and Wastewater
2 System of the type included in the Official Statement for the Bonds as follows: (i) annual
3 financial statements of the Drainage and Wastewater System, prepared in accordance with
4 generally accepted accounting principles applicable to governmental units (except as otherwise
5 noted therein), as such principles may be changed from time to time and as permitted by State
6 law, which statements will not be audited, except that if and when audited financial statements
7 are otherwise prepared and available to the City they will be provided; (ii) a statement of
8 authorized, issued and outstanding bond debt secured by revenues of the Drainage and
9 Wastewater System; (iii) debt service coverage ratios; (iv) general customer statistics, such as
10 number and type of customers and revenues by customer class; and (v) current drainage rates and
11 wastewater rates.

12 Annual financial information, as described above, will be provided to each NRMSIR and
13 the SID, not later than the last day of the ninth month after the end of each fiscal year of the City,
14 as such fiscal year may be changed as permitted or required by State law, commencing with the
15 City’s current fiscal year which ends December 31, 2007. In its provision of annual financial
16 information, with respect to these obligations of the City, the City may cross-reference to any
17 “final official statement” (as defined in the Rule) available from the Municipal Securities
18 Rulemaking Board (“MSRB”) or any other documents that have been filed with each NRMSIR
19 and the SID.

20 (b) To each NRMSIR or the MSRB, and to the SID, timely notice of the occurrence
21 of any of the following events with respect to the Bonds, if material: (i) principal and interest
22 payment delinquencies; (ii) non-payment related defaults; (iii) unscheduled draws on debt
23 service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements
24 reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to
25 perform; (vi) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
26 (vii) modifications to the rights of the holders of the Bonds; (viii) Bond calls (other than
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1 scheduled mandatory redemptions of Term Bonds); (ix) defeasances; (x) release, substitution, or
2 sale of property securing repayment of the Bonds; and (xi) rating changes.

3 (c) To each NRMSIR or to the MSRB and to the SID timely notice of a failure by the
4 City to provide required annual financial information on or before the date specified in
5 paragraph (a) above.

6 This Undertaking may be amended without the consent of any holder of any Bond, any
7 broker, dealer, municipal securities dealer, participating underwriter, rating agency, NRMSIR,
8 the SID or the MSRB, under the circumstances and in the manner permitted by the Rule. The
9 City will give notice to each NRMSIR or the MSRB, and the SID of the substance (or provide a
10 copy) of any amendment to the Undertaking and a brief statement of the reasons for the
11 amendment. If the amendment changes the type of annual financial information to be provided,
12 the annual financial information containing the amended operating data or financial information
13 will include a narrative explanation of the effect of that change on the type of information being
14 provided.

15 If the City fails to comply with this Undertaking, the City will proceed with due diligence
16 to cause such noncompliance to be corrected as soon as practicable after the City learns of that
17 failure. No failure by the City (or any other obligated person) to comply with this Undertaking
18 shall constitute a default with respect to the Bonds. The sole remedy of any holder of a Bond
19 will be to take such actions as that holder deems necessary and appropriate to compel the City or
20 other obligated person to comply with this Undertaking.

21 This Undertaking shall inure to the benefit of the City and any holder of the Bonds, and
22 shall not inure to the benefit of or create any rights in any other person.

23 **Section 12. Termination of Undertaking.** The City's obligations under the
24 Undertaking described in Section 11 of this resolution shall terminate upon the legal defeasance,
25 prior redemption, or payment in full of all of the then outstanding Bonds. In addition, the
26 Undertaking, or any provision thereof, will be null and void if the City (i) obtains an opinion of
27 nationally recognized bond counsel or other counsel familiar with federal securities laws to the
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1 effect that those portions of the Rule which require the City to comply with the Undertaking, or
2 any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the
3 Bonds; and (ii) notifies the SID and either the MSRB or each then existing NRMSIR of such
4 Termination.

5 **Section 13. General Authorization.** The Mayor and the Director of Finance and each
6 of the other appropriate officers of the City are each authorized and directed to do everything as
7 in their judgment may be necessary, appropriate or desirable in order to carry out the terms and
8 provisions of, and complete the transactions contemplated by, the Bond Ordinance and this
9 resolution.

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

19 **Section 15. Ratification of Prior Acts.** All acts taken pursuant to the authority of this
20 resolution but prior to its effective date are ratified, approved and confirmed.

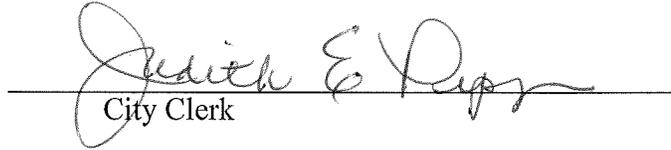
21 **Section 16. Incorporation by Reference.** Each of Exhibit A, Exhibit B, and Exhibit C
22 attached to this resolution is by this reference incorporated herein.

1 **Section 17. Section Headings.** Section headings in this resolution are used for
2 convenience only and shall not constitute a substantive portion of this resolution.

3 ADOPTED by the City Council the 2nd day of April, 2008, and signed by me in open
4 session in authentication of its adoption this 2nd day of April, 2008.

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7 _____
8 President of the City Council

9 Filed by me this 2nd day of April, 2008.

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12 _____
13 City Clerk

14 **LIST OF EXHIBITS**

- 15 Exhibit A – Bond Form
16 Exhibit B – Notice of Bond Sale
17 Exhibit C – Printed Version of Electronic Bids
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1 books of the City maintained by the Bond Registrar (the "Bond Register") at the close of business on the
2 15th day of the month next preceding the interest payment date (the "Record Date") and shall be paid by
3 check or draft of the Bond Registrar mailed on the interest payment date to the Registered Owner at the
4 address appearing on the Bond Register or, when requested in writing to the Bond Registrar before the
5 applicable Record Date by the Registered Owner of \$1,000,000 or more in principal amount of the Bonds,
by wire transfer on the interest payment date. Notwithstanding the foregoing, as long as this Bond is
registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), payment
of principal, premium, if any, and interest shall be made as provided in the Letter of Representations.

6 This Bond is one of an authorized issue of bonds designated The City of Seattle, Washington,
7 Drainage and Wastewater Revenue Bonds, 2008, aggregating \$84,645,000 in principal amount, maturing
8 on June 1 in the years 2009 through 2028, inclusive, and in the years 2031 and 2038, of like date, tenor
9 and effect, except as to numbers, denominations, options of redemption, maturity dates and interest rates.
10 The Bonds are issued by the City pursuant to Ordinance 122637 and Resolution 31050 of the City
11 (together, the "Bond Legislation") for the purposes of (i) paying part of the costs of the Plan of Additions
of the Drainage and Wastewater System described in the Bond Legislation, (ii) providing for the Reserve
Requirement for the Bonds, and (iii) paying the costs of issuing and selling the Bonds, all as provided in
the Bond Legislation. The Bonds are issued in fully registered form in the denomination of \$5,000 or any
integral multiple thereof within a single maturity.

12 The Bonds are special obligations of the City payable solely out of the Bond Account, including
13 the Reserve Subaccount therein, into which account the City has irrevocably pledged to set aside and pay
14 certain fixed amounts out of the Net Revenue of the Drainage and Wastewater System, namely, amounts
sufficient to pay the principal of and interest on the Parity Bonds when due and to satisfy the Reserve
Requirement, all at the times and in the manner set forth in the Bond Legislation.

15 The Net Revenue of the Drainage and Wastewater System is pledged to make the required
16 payments into the Bond Account, which pledge constitutes a lien and charge upon such Net Revenue on a
17 parity with the lien and charge of the Outstanding Parity Bonds and any Future Parity Bonds.

18 THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE
19 SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND
20 ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY
21 OTHER POLITICAL SUBDIVISION THEREOF. THE BONDS DO NOT CONSTITUTE A LIEN OR
CHARGE UPON ANY GENERAL FUND OR UPON ANY MONEY OR OTHER PROPERTY OF
THE CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF NOT
SPECIFICALLY PLEDGED THERETO BY THE BOND LEGISLATION.

22 Bonds maturing on or before June 1, 2018 are issued without the right or option of the City to
23 redeem those Bonds prior to their stated maturity dates. The City reserves the right and option to redeem
24 Bonds maturing on or after June 1, 2019, prior to their stated maturity dates, at any time on or after
25 June 1, 2018, as a whole or in part within one or more maturities to be selected by the City (and by lot
26 within a maturity in such manner as the Bond Registrar shall determine except that so long as the Bonds
are registered in the name of DTC or its nominee, DTC shall select the Bonds or portions thereof to be
redeemed in accordance with the Letter of Representations), at par plus accrued interest, if any, to the
dated fixed for redemption.

27 Bonds maturing in the years 2031 and 2038 are Term Bonds and, if not redeemed under the
28 optional redemption provisions set forth above or purchased in the open market under the provisions set

1 forth below, shall be called for redemption by lot (in such manner as the Bond Registrar shall determine)
2 at par plus accrued interest on June 1 in years and amounts as follows:

3 Term Bonds Maturing 2031

Mandatory Redemption Years	Mandatory Redemption Amounts
2029	\$ 3,360,000
2030	3,530,000
2031	3,710,000

6 Term Bonds Maturing 2038

Mandatory Redemption Years	Mandatory Redemption Amounts
2032	\$ 3,900,000
2033	4,100,000
2034	4,310,000
2035	4,535,000
2036	4,765,000
2037	5,010,000
2038	5,265,000

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12 The par amount of the Term Bonds previously redeemed by call or purchased in the open market
13 (irrespective of their actual redemption prices) shall be credited at the par amount thereof against the
14 remaining mandatory redemption requirements as directed by the Director of Finance, or otherwise
15 pursuant to the Bond Legislation.

16 Notwithstanding the foregoing, for so long as the Bonds are registered in the name of Cede &
17 Co., as nominee of DTC, selection of Bonds for redemption shall be in accordance with the Letter of
18 Representations.

19 Any Bond in the principal amount of greater than \$5,000 may be redeemed partially in any
20 integral multiple of \$5,000. In such event, upon surrender of that Bond at either of the principal offices of
21 the Bond Registrar, there shall be issued to the Registered Owner a new Bond (or Bonds, at the option of
22 the Registered Owner) of the same maturity and interest rate in any of the denominations authorized by
23 the Bond Legislation in the aggregate principal amount remaining unredeemed, without charge therefor.

24 Notice of any such intended redemption shall be sent by first-class mail, postage prepaid, not less
25 than 30 nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each
26 Bond to be redeemed at the address appearing on the Bond Register at the time the Bond Registrar
27 prepares the notice, and this requirement shall be deemed to be complied with when notice is so mailed,
28 whether or not it is actually received by the owner of any Bond. If such notice has been given, this Bond
will cease to bear interest on the date fixed for redemption, provided that funds sufficient to pay all Bonds
called for redemption are on deposit with the Bond Registrar on such date, and this Bond shall no longer
be deemed outstanding. In addition, the redemption notice shall be mailed within the same period,
postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's Ratings Services, a Division
of The McGraw-Hill Companies, Inc., at their offices in New York, New York, or their successors, and to
such other persons and with such additional information as the Director of Finance shall determine, but
such mailings shall not be a condition precedent to the redemption of such Bonds. Notwithstanding the
foregoing, for so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, notice
of redemption shall be given in accordance with the Letter of Representations.

1 The City has further reserved the right and option to purchase any or all of the Bonds in the open
2 market at any time at a price acceptable to the City plus accrued interest to the date of such purchase.
3 Bonds so purchased shall be retired and canceled.

4 Reference is made to the Bond Legislation for other covenants and declarations of the City and
5 other terms and conditions upon which this Bond has been issued, which terms and conditions, including,
6 but not limited to, terms pertaining to defeasance, are made a part hereof by this reference. Reference
7 also is made to the Bond Legislation for the definitions of the capitalized terms used and not otherwise
8 defined herein.

9 The City irrevocably and unconditionally covenants that it will keep and perform all of the
10 covenants of this Bond and of the Bond Legislation.

11 This Bond shall not be valid or become obligatory for any purpose until the Certificate of
12 Authentication hereon has been signed by the Bond Registrar.

13 The principal of and premium, if any, and interest on this Bond shall be paid only to the
14 Registered Owner as of the Record Date set forth above and to no other person or entity, and this Bond
15 may not be assigned except on the Bond Register.

16 In the manner and subject to the limitations set forth in the Bond Legislation, this Bond may be
17 transferred by the Registered Owner or by such Owner's authorized agent at the Bond Registrar on
18 completion of the assignment form appearing hereon and surrender and cancellation of this Bond. Upon
19 such transfer, a new Bond (or Bonds, at the option of the new Registered Owner) of an equal aggregate
20 principal amount and of the same maturity and interest rate in any authorized denomination will be issued
21 to the new Registered Owner, without charge, in exchange therefor. This Bond and other Bonds may be
22 surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal
23 amount of Bonds of the same maturity and interest rate in any authorized denomination. The Bond
24 Registrar shall not be obligated to transfer or exchange any Bond during the period between the record
25 date and the next succeeding principal or interest payment or redemption date.

26 The City and the Bond Registrar may deem and treat the Registered Owner of this Bond as its
27 absolute owner for the purpose of receiving payment of principal, premium, if any, and interest and for all
28 other purposes, and neither the City nor the Bond Registrar shall be affected by any notice to the contrary
other than proper notice of assignment. As used herein, "Registered Owner" means the person or entity
named as Registered Owner of this Bond on the front hereof and on the Bond Register.

It is certified and declared that all acts, conditions and things required to be done precedent to and
in the issuance of this Bond have been done, have happened and have been performed as required by law.

IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by
the facsimile signatures of its Mayor and Director of Finance and a facsimile reproduction of the seal of
the City to be printed hereon, this ____ day of April, 2008.

THE CITY OF SEATTLE, WASHINGTON

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Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the fully registered The City of Seattle, Washington, Drainage and Wastewater Revenue Bonds, 2008, described in the Bond Legislation.

WASHINGTON STATE FISCAL AGENCY
Bond Registrar

By: _____

ASSIGNMENT

For value received, the undersigned Registered Owner does sell, assign and transfer unto:

(Name, address and social security or other identifying number of assignee)

the within-mentioned Bond and irrevocably constitutes and appoints: _____

to transfer the same on the Bond Register with full power of substitution in the premises.

DATED: _____

Registered Owner

(NOTE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.)

Signature Guaranteed:

(NOTE: Signature must be guaranteed pursuant to law.)

1 **EXHIBIT B**

2 **OFFICIAL NOTICE OF BOND SALE**

3 **\$83,955,000***

4 **THE CITY OF SEATTLE, WASHINGTON**
5 **DRAINAGE AND WASTEWATER REVENUE BONDS, 2008**

6 Electronic bids for purchase of The City of Seattle Drainage and Wastewater Revenue Bonds, 2008 (the "Bonds")
7 will be received by The City of Seattle, Washington (the "City"), by the Director of Finance via Bidcomp's
8 electronic bidding service, Parity ("Parity"), in the manner described below until

9 **8:00 A.M., PACIFIC TIME, ON APRIL 2, 2008**

10 or such other day or time and under such other terms and conditions as may be established by the Director of
11 Finance and communicated by wire service not less than 24 hours prior to the time bids are to be received. The City
12 will make an official bid form (the "Official Bid Form") for the Bonds available to Parity at least 24 hours prior to
13 the time bids are to be received.

14 **Bids must be submitted electronically via Parity in accordance with this Official Notice of Bond Sale. For
15 further information about Parity, potential bidders may contact Parity at (212) 404-8102. Hard copy bids
16 will not be accepted.**

17 No bid will be received after the time for receiving bids specified above. All proper bids received with respect to
18 the Bonds will be considered and acted on by the City Council on April 2, 2008.

19 **DESCRIPTION OF THE BONDS**

20 **Bond Details**

21 The Bonds will be dated the date of their initial delivery. Interest on the Bonds will be payable semiannually on
22 each June 1 and December 1, beginning June 1, 2008.

23 **Registration and Book-Entry Only System**

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

Election of Maturities

The successful bidder shall designate whether some or all of the principal amounts of the Bonds maturing on or after
June 1, 2019, as set forth below, shall be retired on June 1 of each respective year as serial bonds maturing in such
year or as amortization installments of Term Bonds maturing in the years specified by the bidder.

* Preliminary, subject to change.

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. Bonds subject to optional redemption by the City may not be grouped with Bonds not subject to optional redemption by the City when creating any single maturity of Term Bonds.

<u>Years (June 1)</u>	<u>Serial Maturities or Amortization Installments⁽¹⁾</u>	<u>Years (June 1)</u>	<u>Serial Maturities or Amortization Installments⁽¹⁾</u>
2009	\$ 1,235,000	2024	\$ 2,610,000 ⁽²⁾
2010	1,295,000	2025	2,745,000 ⁽²⁾
2011	1,360,000	2026	2,885,000 ⁽²⁾
2012	1,430,000	2027	3,030,000 ⁽²⁾
2013	1,505,000	2028	3,185,000 ⁽²⁾
2014	1,580,000	2029	3,350,000 ⁽²⁾
2015	1,665,000	2030	3,520,000 ⁽²⁾
2016	1,750,000	2031	3,705,000 ⁽²⁾
2017	1,840,000	2032	3,895,000 ⁽²⁾
2018	1,935,000	2033	4,105,000 ⁽²⁾
2019	2,030,000 ⁽²⁾	2034	4,325,000 ⁽²⁾
2020	2,135,000 ⁽²⁾	2035	4,555,000 ⁽²⁾
2021	2,245,000 ⁽²⁾	2036	4,805,000 ⁽²⁾
2022	2,360,000 ⁽²⁾	2037	5,060,000 ⁽²⁾
2023	2,480,000 ⁽²⁾	2038	5,335,000 ⁽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 these amounts may constitute mandatory sinking fund redemptions of Term Bonds.

Redemption

The Bonds maturing on or before June 1, 2018, are not subject to redemption prior to maturity. The City reserves the right and option to redeem Bonds maturing on or after June 1, 2019, prior to their stated maturity dates at any time on and after June 1, 2018, 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.

Purpose

The Bonds are being issued (i) to pay for part of the costs of various projects of the City's Drainage and Wastewater System, (ii) to provide for the Reserve Requirement for the Bonds, and (iii) to pay the issuance costs of the Bonds.

Security

The Bonds are special fund obligations of the City. The Net Revenue of the Drainage and Wastewater System and any utility local improvement district assessments pledged to Parity Bonds ("ULID Assessments") are pledged to the payment of all Parity Bonds, including the Bonds. This pledge constitutes a lien and charge upon the Net Revenue and ULID Assessments 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 Ordinance. 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.

1 **BIDDING INFORMATION AND AWARD**

2 Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or rates that the Bonds will
3 bear. Interest rates bid shall be in multiples of 1/8 or 1/20 of one percent, or both. No more than one rate of interest
4 may be fixed for any one maturity.

5 No bid will be considered for the Bonds that is less than an amount equal to 98 percent of the par value of the Bonds
6 nor more than an amount equal to 105 percent of the par value of the Bonds. Bidders must bid on the entire offering
7 of the Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than
8 98 percent of the principal amount for that maturity. For the purpose of the preceding sentence, "price" shall be
9 defined as the lesser of the price at the redemption date or the price at the maturity date. All bids shall be without
10 condition.

11 The City strongly encourages the inclusion of Women and Minority Business Enterprise firms in bidding syndicates.

12 **Adjustment of Principal Amounts Before Bid Opening**

13 Bidders are advised that the City may increase or decrease the total principal amount of the Bonds and/or the
14 amounts of individual maturities stated in this Official Notice of Bond Sale prior to the bidding. If such changes are
15 made, they will be reflected in the Official Bid Form to be made available through Parity.

16 **Bidding Process**

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

- 18 (i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided to or
19 required of the bidder by Parity, this Official Notice of Bond Sale (including any amendments issued by
20 wire service) and the Official Bid Form shall control. Information provided by Parity to bidders shall form
21 no part of any bid or of any contract between the successful bidder and the City unless that information is
22 included in this Official Notice of Bond Sale or in the Official Bid Form provided by the City.
- 23 (ii) The bidder is solely responsible for making necessary arrangements to access Parity for purposes of
24 submitting a timely bid in compliance with the requirements of this Official Notice of Bond Sale (including
25 any amendments issued by the City through a wire service) and the Official Bid Form to be made available
26 by the City.
- 27 (iii) The City shall have no duty or obligation to provide or assure access to Parity, and shall not be responsible
28 for the proper operation of Parity or have any liability for any delays or interruptions of, or any damages
caused by, use or attempted use of Parity.
- (iv) Parity is not the City's agent, but rather is an acceptable bidder's agent for the bidder's convenience in
submitting its bid to the City.
- (v) The City will regard the electronic transmission of each bid it receives through Parity (including
information regarding the purchase price of the Bonds and interest rates for any maturity of the Bonds) as
being submitted on the Official Bid Form to be made available by the City and executed on behalf of the
named bidder by a duly authorized signatory.
- (vi) If an electronic bid is accepted by the City, this Official Notice of Bond Sale (including any amendments
issued by the City through a wire service), the Official Bid Form to be made available by the City and the
information regarding the purchase price of the Bonds, any Term Bonds specified, and the interest rates for
any maturity of the Bonds that is submitted electronically to the City through Parity shall form a contract
between the bidder and the City, and the bidder shall be bound by the terms of such contract whether or not
the bidder in fact attempted or intended to submit a bid on those terms.

1 **Good Faith Deposit**

2 All bids must be backed by a good faith deposit in the amount of \$850,000. The good faith deposit shall be in the
3 form of a financial surety bond, payable to the order of The City of Seattle and received by the City not later than
4 the time bids are to be received. The City reserves the right to invest the deposit of the successful bidder pending
5 payment for the Bonds, and the successful bidder will not receive credit for any earnings on such investment. The
6 deposit will be applied to the purchase price of the Bonds.

7 The financial surety bond must be from a surety company pre-approved by the City. The City has pre-approved
8 Financial Security Assurance Inc. Acknowledgement that such financial surety bond has been issued must be
9 received by the City's Financial Advisor prior to the bid opening and must identify each bidder whose deposit is
10 guaranteed. The successful bidder shall submit its good faith deposit to the City in the form of a certified or bank
11 cashier's check or by wire transfer, no later than 2:00 p.m., Pacific Time, on the next business day following the
12 award. If the deposit is not received by that time, the City may draw on the financial surety bond to satisfy the
13 deposit requirement. If the financial surety bond is called upon and the City has not received the good faith deposit
14 in such form from the surety company that provided the bond within two business days following the bid award, the
15 City may cancel the bid award and have no further obligation to that bidder. The City may, in addition and without
16 limitation, take such steps as it deems appropriate against the provider of the financial surety bond or the successful
17 bidder or both to obtain the amount of the good faith deposit and, in the event the City cancels the bid award, retain
18 the recovered amount as reasonable liquidated damages and not as a penalty.

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

25 **Award**

26 The Bonds will be sold to the bidder making a bid conforming to the terms of the offering and which, on the basis of
27 the City's determination of the lowest true interest cost, is the best bid. The true interest cost to the City will be the
28 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 delivery of the Bonds. If there are two or more equal bids and those bids are the
best bids received, the Director of Finance will determine by lot which bid will be presented to the City Council.

The City reserves the right to reject any or all bids submitted and to waive any formality or irregularity in the bid or
bidding process. If all bids are rejected, then the Bonds may be sold in the manner provided by law. Any bid
presented after the time specified for the receipt of bids will not be accepted, and any bid not backed by the required
good faith deposit at the time of opening that bid will not be read or considered. The successful bid shall remain in
effect until 5:00 p.m., Pacific Time, on the business day following such bid opening.

22 **Adjustment of Principal Amounts and Bid Price After Bid Opening**

23 The City has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an amount
24 not to exceed 15 percent of the principal amount of the Bonds following the opening of the bids. The City also
25 reserves the right to increase or decrease the preliminary principal amount of any maturity shown on the Official Bid
26 Form by an amount not to exceed the greater of \$400,000 or 15 percent of the preliminary principal amount of that
27 maturity. The price bid by the successful bidder will be adjusted by the City on a proportionate basis to reflect an
28 increase or decrease in the principal amount and maturity schedule within 24 hours after the bid opening. In the
event that the City elects to alter the bond size after the bid pursuant to this Official Notice of Sale, 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.

1 **Issue Price Information**

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

- 6 (i) confirming the Initial Reoffering Prices,
7 (ii) certifying that a *bona fide* offering of the Bonds has been made to the public (excluding bond houses,
8 brokers and other intermediaries),
9 (iii) stating the first price at which a substantial amount (at least ten percent) of each maturity of the Bonds was
10 sold to the public (excluding bond houses, brokers and other intermediaries),
11 (iv) if the first price at which a substantial amount of any maturity of the Bonds does not conform to the Initial
12 Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in
13 that nonconformity, and
14 (v) stating which maturities, if any, are amortization installments of Term Bonds maturing in the years
15 specified by the bidder.

16 **Insurance**

17 Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement, or upon City
18 acceptance of the terms of insurance or other credit enhancement. If the Bonds qualify for issuance of any policy of
19 municipal bond insurance or commitment therefor, any purchase of such insurance or commitment therefor shall be
20 at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of
21 such insurance, unless otherwise paid, shall be paid by such bidder, but shall not, in any event, be paid by the City.
22 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
23 the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.
24 If the successful bidder purchases insurance for the Bonds, the City may require the successful bidder to furnish to
25 the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the
26 present value (calculated using the same yield as the yield on the Bonds) of the insurance premium is less than the
27 present value (calculated using the same yield as the yield on the Bonds) of the interest cost savings represented by
28 the comparative differences between interest amounts that would have been payable on the various maturities of the
Bonds at interest rates on the Bonds issued with and without the insurance on the Bonds.

Modifications

The terms and conditions of this Official Notice of Bond Sale are subject to modification by the Director of Finance.
Any such modification will be communicated by wire service not less than 24 hours prior to the time the bids are to
be received.

DELIVERY

The City will deliver the Bonds (consisting of one certificate for each maturity) to DTC in New York, New York, or
to the Bond Registrar on behalf of DTC 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 in Seattle,
Washington, 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
Official Statement for the Bonds, the successful bidder, at its option, may be relieved of its obligation to purchase
the Bonds and in that case the good faith deposit accompanying its bid will be returned without interest.

1 **Legal Opinion**

2 The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, will be provided to the
3 purchaser at the time of the delivery of the Bonds. A no-litigation certificate will be included in the closing papers
4 of the Bonds.

4 **CUSIP Numbers**

5 It is anticipated that CUSIP identification numbers will appear on the Bonds if requested by the purchaser, but
6 neither the failure to insert such numbers on the Bonds nor any error with respect thereto shall constitute cause for a
7 failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms
8 of this Official Notice of Bond Sale. The purchaser is responsible for obtaining CUSIP numbers for the Bonds, and
9 the charge of the CUSIP Service Bureau shall be paid by the purchaser.

8 **CONTINUING DISCLOSURE UNDERTAKING**

9 In order to assist bidders in complying with paragraph (b)(5) of SEC Rule 15c2-12, the City will undertake to
10 provide certain annual financial information and notices of the occurrence of certain events, if material. A
11 description of this undertaking is set forth in the Preliminary Official Statement and also will be set forth in the final
12 Official Statement.

12 **OFFICIAL STATEMENT**

13 **Preliminary Official Statement**

14 The Preliminary Official Statement will be deemed final by the City for the purpose of paragraph (b)(1) of SEC Rule
15 15c2-12, but is subject to revision, amendment and completion in a final Official Statement, which the City will
16 deliver, at the City's expense, to the purchaser through its designated representative not later than seven business
17 days after the City's acceptance of the purchaser's bid. The City will provide no more than 250 copies of the final
18 Official Statement without charge. Additional copies will be provided at the purchaser's expense.

17 By submitting the successful proposal, the purchaser's designated representative agrees to file the final Official
18 Statement or cause it to be filed with the Municipal Securities Rulemaking Board within one business day following
19 its receipt from the City.

19 The Preliminary Official Statement (with the Official Notice of Bond Sale) and the Official Bid Form may be
20 obtained upon request to the City's Debt Manager, 600 Fourth Avenue, Sixth Floor, Seattle, Washington, 98124-
21 4747 (telephone: (206) 684-8347) or to Seattle-Northwest Securities Corporation, 1420 Fifth Avenue, Suite 4300,
22 Seattle, Washington, 98101 (telephone: (206) 628-2882).

21 **Official Statement**

22 At closing, the City will furnish a certificate of an official or officials of the City, stating that, to the best knowledge
23 of such official(s) and relying on the opinions of Bond Counsel where appropriate, as of the date of the Official
24 Statement and as of the date of delivery of the Bonds:

- 24 (i) the information (including financial information) regarding the City and Seattle Public Utilities (including
25 the Drainage and Wastewater System) contained in the Official Statement was and is true and correct in all
26 material respects and did not and does not contain any untrue statement of a material fact or omit any
27 statement or information which is necessary to make the statements therein, in light of the circumstances
28 under which they were made, not misleading (however, the City will make no representation regarding
29 Bond Counsel's form of opinion or the information provided by DTC, The Bank of New York or any entity
30 providing bond insurance, reserve insurance or other credit facility); and

1 (ii) the descriptions and statements, including financial data, of or pertaining to other bodies and their activities
2 contained in the Official Statement have been obtained from sources that the City believes to be reliable,
3 and the City has no reason to believe that they are untrue in any material respect.

4 DATED at Seattle, Washington, this 26th day of March, 2008.

5 /s/ Dwight D. Dively
6 Director of Finance
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EXHIBIT C

ELECTRONIC BID OF PURCHASER

PARITY Bid Form

Page 1 of 2

Goldman, Sachs & Co. - New York, NY's Bid

Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008

For the aggregate principal amount of \$ 83,955,000.00, we will pay you \$ 84,778,556.27, 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 %	Yield %	Dollar Price	Call Date
06/01/2009	1,235M	4.0000	2.0000	102.212	
06/01/2010	1,295M	4.0000	2.5000	103.083	
06/01/2011	1,360M	4.0000	2.7500	103.716	
06/01/2012	1,430M	4.0000	2.9900	103.889	
06/01/2013	1,505M	4.0000	3.1500	103.990	
06/01/2014	1,580M	4.0000	3.3200	103.737	
06/01/2015	1,665M	4.0000	3.4800	103.253	
06/01/2016	1,750M	5.0000	3.6500	109.413	
06/01/2017	1,840M	5.0000	3.8500	108.773	
06/01/2018	1,935M	5.0000	3.9900	108.340	
06/01/2019	2,030M	5.0000	4.1500	106.964	06/01/2018
06/01/2020	2,135M	4.2500	4.3000	99.527	
06/01/2021	2,245M	4.3750	4.4000	99.748	
06/01/2022	2,360M	5.0000	4.4600	104.356	06/01/2018
06/01/2023	2,480M	5.0000	4.5600	103.531	06/01/2018
06/01/2024	2,610M	4.5000	4.6780	98.000	
06/01/2025	2,745M	5.0000	4.7300	102.146	06/01/2018
06/01/2026	2,885M	5.0000	4.8100	101.503	06/01/2018
06/01/2027	3,030M	5.0000	4.8700	101.023	06/01/2018
06/01/2028	3,185M	5.0000	4.9200	100.626	06/01/2018
06/01/2029					
06/01/2030					
06/01/2031	10,575M	5.0000	5.0000	100.000	
06/01/2032					
06/01/2033					
06/01/2034					
06/01/2035					
06/01/2036					
06/01/2037					
06/01/2038	32,080M	5.0000	4.9650	100.270	06/01/2018

Total Interest Cost: \$ 79,854,038.28
 Premium: \$ 823,556.27
 Net Interest Cost: \$ 79,030,482.01
 TIC 4.835180
 Gross Prod.: \$ 85,292,783.50
 Accrued Interest: \$ 0.00
 Total Insurance Premium:
 Time Last Bid Received: 04/02/2008 7:50:26 PM ET

Exhibit C-1

PARITY Bid Form Page 2 of 2
TIME LAST BID RECEIVED: 04/02/2008 1:59:30 PM

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Goldman, Sachs & Co., New York, NY
Contact: Rhonda Sentochnik
Title: VP
Telephone: 212-902-6582
Fax: 212-902-3065

Issuer Name: Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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04/02/2008 08:01:11 AM PDST

Bids Report (Bonds)

Page 1 of 1

\$83,955,000.00

Seattle
Drainage and Wastewater Revenue Bonds, 2008

Apr 2 2008 8:00AM PDST

Bidder	TIC	Submit Date/Time	Win
Robert W. Baird & Co., Inc.	4.900764	4/2/2008 07:58:52 AM	<input type="checkbox"/>
Goldman, Sachs & Co.	4.835180	4/2/2008 07:59:36 AM	<input type="checkbox"/>
Merrill Lynch & Co.	4.846455	4/2/2008 07:59:42 AM	<input type="checkbox"/>
Lehman Brothers, Inc	4.887060	4/2/2008 07:59:53 AM	<input type="checkbox"/>
Piper Jaffray	4.852552	4/2/2008 07:59:53 AM	<input type="checkbox"/>
Citigroup Global Markets Inc.	4.874261	4/2/2008 07:59:54 AM	<input type="checkbox"/>
Morgan Stanley	4.889621	4/2/2008 07:59:55 AM	<input type="checkbox"/>

Bids Comparison

Seattle
\$83,955,000
Drainage and Wastewater Revenue Bonds, 2008

Citigroup Global Markets Inc. - New York, NY			Goldman, Sachs & Co. - New York, NY			Lehman Brothers, Inc - New York, NY		
Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon
06/01/2009	1,235M	5.0000	06/01/2009	1,235M	4.0000	06/01/2009	1,235M	3.0000
06/01/2010	1,295M	5.0000	06/01/2010	1,295M	4.0000	06/01/2010	1,295M	3.0000
06/01/2011	1,360M	4.0000	06/01/2011	1,360M	4.0000	06/01/2011	1,360M	3.0000
06/01/2012	1,430M	4.0000	06/01/2012	1,430M	4.0000	06/01/2012	1,430M	3.2500
06/01/2013	1,505M	4.0000	06/01/2013	1,505M	4.0000	06/01/2013	1,505M	3.5000
06/01/2014	1,580M	4.0000	06/01/2014	1,580M	4.0000	06/01/2014	1,580M	5.0000
06/01/2015	1,665M	4.0000	06/01/2015	1,665M	4.0000	06/01/2015	1,665M	5.0000
06/01/2016	1,750M	4.0000	06/01/2016	1,750M	5.0000	06/01/2016	1,750M	5.0000
06/01/2017	1,840M	4.0000	06/01/2017	1,840M	5.0000	06/01/2017	1,840M	5.0000
06/01/2018	1,935M	4.0000	06/01/2018	1,935M	5.0000	06/01/2018	1,935M	5.0000
06/01/2019	2,030M	4.0000	06/01/2019	2,030M	5.0000	06/01/2019	2,030M	5.0000
06/01/2020	2,135M	5.0000	06/01/2020	2,135M	4.2500	06/01/2020	2,135M	5.0000
06/01/2021	2,245M	5.0000	06/01/2021	2,245M	4.3750	06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000	06/01/2022	2,360M	5.0000	06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000	06/01/2023	2,480M	5.0000	06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000	06/01/2024	2,610M	4.5000	06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000	06/01/2025	2,745M	5.0000	06/01/2025	2,745M	4.8750
06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000	06/01/2028	3,185M	5.0000	06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000	06/01/2029			06/01/2029	3,350M	5.0000
06/01/2030	3,520M	5.0000	06/01/2030			06/01/2030		
06/01/2031			06/01/2031	10,575M	5.0000	06/01/2031	7,225M	5.0000
06/01/2032			06/01/2032			06/01/2032		
06/01/2033			06/01/2033			06/01/2033		
06/01/2034			06/01/2034			06/01/2034		
06/01/2035			06/01/2035			06/01/2035		
06/01/2036			06/01/2036			06/01/2036		
06/01/2037			06/01/2037			06/01/2037		
06/01/2038	35,785M	5.0000	06/01/2038	32,080M	5.0000	06/01/2038	32,080M	5.0000
TIC		4.874261	TIC		4.835180	TIC		4.887060
Purchase Price		\$84,277,705.75	Purchase Price		\$84,778,556.27	Purchase Price		\$84,678,901.95

H. Spitzer
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Merrill Lynch & Co. - New York, NY			Morgan Stanley - San Francisco, CA			Piper Jaffray - Minneapolis, MN		
Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon	Maturity	Amount \$	Coupon
06/01/2009	1,235M	4.2500	06/01/2009	1,235M	3.0000	06/01/2009	1,235M	3.2500
06/01/2010	1,295M	4.2500	06/01/2010	1,295M	3.0000	06/01/2010	1,295M	3.2500
06/01/2011	1,360M	4.2500	06/01/2011	1,360M	3.0000	06/01/2011	1,360M	3.2500
06/01/2012	1,430M	4.2500	06/01/2012	1,430M	3.0000	06/01/2012	1,430M	3.5000
06/01/2013	1,505M	4.2500	06/01/2013	1,505M	3.0000	06/01/2013	1,505M	3.5000
06/01/2014	1,580M	4.2500	06/01/2014	1,580M	3.5000	06/01/2014	1,580M	3.7500
06/01/2015	1,665M	4.2500	06/01/2015	1,665M	3.5000	06/01/2015	1,665M	4.0000
06/01/2016	1,750M	4.2500	06/01/2016	1,750M	3.7500	06/01/2016	1,750M	5.0000
06/01/2017	1,840M	4.2500	06/01/2017	1,840M	4.0000	06/01/2017	1,840M	5.0000
06/01/2018	1,935M	4.2500	06/01/2018	1,935M	4.1250	06/01/2018	1,935M	5.0000
06/01/2019	2,030M	4.2500	06/01/2019	2,030M	4.2500	06/01/2019	2,030M	4.0000
06/01/2020	2,135M	5.0000	06/01/2020	2,135M	4.5000	06/01/2020	2,135M	4.1250
06/01/2021	2,245M	5.0000	06/01/2021	2,245M	4.3750	06/01/2021	2,245M	5.0000
06/01/2022	2,360M	5.0000	06/01/2022	2,360M	4.5000	06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000	06/01/2023	2,480M	4.5000	06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000	06/01/2024	2,610M	4.6250	06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000	06/01/2025	2,745M	4.8750	06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000	06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000	06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000	06/01/2028			06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000	06/01/2029			06/01/2029	3,350M	5.0000
06/01/2030	3,520M	5.0000	06/01/2030			06/01/2030	3,520M	5.0000
06/01/2031			06/01/2031	13,760M	5.0000	06/01/2031	3,705M	5.0000
06/01/2032			06/01/2032			06/01/2032		
06/01/2033			06/01/2033			06/01/2033		
06/01/2034	16,030M	5.0000	06/01/2034			06/01/2034		
06/01/2035			06/01/2035	16,880M	5.0000	06/01/2035		
06/01/2036			06/01/2036			06/01/2036		
06/01/2037			06/01/2037			06/01/2037		
06/01/2038	19,755M	5.0000	06/01/2038	15,200M	5.2500	06/01/2038	32,080M	5.0000
TIC		4.846455	TIC		4.889621	TIC		4.852552
Purchase Price		\$84,754,061.42	Purchase Price		\$83,787,090.00	Purchase Price		\$84,548,606.06

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Robert W. Baird & Co., Inc. - Red Bank, NJ		
Maturity	Amount \$	Coupon
06/01/2009	1,235M	3.2500
06/01/2010	1,295M	3.2500
06/01/2011	1,360M	3.2500
06/01/2012	1,430M	3.5000
06/01/2013	1,505M	3.5000
06/01/2014	1,580M	3.5000
06/01/2015	1,665M	3.7500
06/01/2016	1,750M	5.0000
06/01/2017	1,840M	4.0000
06/01/2018	1,935M	4.0000
06/01/2019	2,030M	4.2000
06/01/2020	2,135M	4.2500
06/01/2021	2,245M	4.3000
06/01/2022	2,360M	5.0000
06/01/2023	2,480M	5.0000
06/01/2024	2,610M	5.0000
06/01/2025	2,745M	5.0000
06/01/2026	2,885M	5.0000
06/01/2027	3,030M	5.0000
06/01/2028	3,185M	5.0000
06/01/2029	3,350M	5.0000
06/01/2030		
06/01/2031	7,225M	4.8750
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038	32,080M	5.0000
TIC		4.900764
Purchase Price		\$83,523,706.35