

Resolution No. 31390

The City of Seattle – Legislative Department

Resolution sponsored by: Clark

Providing for the sale and issuance of The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A, The City of Seattle, Washington, Municipal Light and Power Refunding Revenue Bonds, 2012B (Taxable) and The City of Seattle, Washington, Municipal Light and Power Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds - Direct Payment); specifying the amount, maturities, interest rates and other terms of the bonds; providing for the payment of part of the cost of certain capital improvements to and conservation programs for the Light System of the City, providing for the Reserve Fund Requirement, providing for the payment of the administrative costs of the refunding and costs of issuance and sale of the bonds, providing for the refunding of certain of the City's outstanding municipal light and power bonds and the terms and conditions of the refunding; approving the form and execution of certain agreements; and ratifying and confirming certain prior acts.

Related Legislation File: _____

Date Introduced and Referred: <u>June 26, 2012</u>	To: (committee): <u>Special Full Council</u>
Date Re-referred:	To: (committee):
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Committee Action:

Date	Recommendation	Vote

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

Full Council Action:

Date	Decision	Vote
<u>June 26, 2012</u>	<u>Adopted</u>	<u>8-0 (excused: Licata)</u>

RESOLUTION 31390

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A, The City of Seattle, Washington, Municipal Light and Power Refunding Revenue Bonds, 2012B (Taxable) and The City of Seattle, Washington, Municipal Light and Power Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds – Direct Payment); specifying the amount, maturities, interest rates and other terms of the bonds; providing for the payment of part of the cost of certain capital improvements to and conservation programs for the Light System of the City, providing for the Reserve Fund Requirement, providing for the payment of the administrative costs of the refunding and costs of issuance and sale of the bonds, providing for the refunding of certain of the City’s outstanding municipal light and power bonds and the terms and conditions of the refunding; approving the form and execution of certain agreements; and ratifying and confirming certain prior acts.

Adopted June 26, 2012



RESOLUTION 31390

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4 A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington,
5 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A, The
6 City of Seattle, Washington, Municipal Light and Power Refunding Revenue Bonds,
7 2012B (Taxable) and The City of Seattle, Washington, Municipal Light and Power
8 Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds –
9 Direct Payment); specifying the amount, maturities, interest rates and other terms of the
10 bonds; providing for the payment of part of the cost of certain capital improvements to
11 and conservation programs for the Light System of the City, providing for the Reserve
12 Fund Requirement, providing for the payment of the administrative costs of the refunding
13 and costs of issuance and sale of the bonds, providing for the refunding of certain of the
14 City’s outstanding municipal light and power bonds and the terms and conditions of the
15 refunding; approving the form and execution of certain agreements; and ratifying and
16 confirming certain prior acts.

17
18 WHEREAS, by Ordinance 123752 (the “Bond Ordinance), The City of Seattle, Washington (the
19 “City”) authorized the issuance of its municipal light and power revenue bonds in one or
20 more series to be issued in the aggregate principal amount of not to exceed \$200 million
21 to (i) pay part of the cost of carrying out the Plan of Additions of the Light System;
22 (2) provide for the Reserve Fund Requirement; and (3) capitalize interest on, if necessary,
23 and pay the costs of issuing and selling the bonds; and

24
25 WHEREAS, pursuant to Ordinance 120931 and Resolution 30549 (the “2002 Refunded Bond
26 Legislation”) the City issued its Municipal Light and Power Refunding Revenue Bonds,
27 2002 (the “2002 Bonds”); pursuant to Ordinance 121198 and Resolution 30618 (the
28 “2003 Refunded Bond Legislation”) the City issued its Municipal Light and Power
Improvement and Refunding Revenue Bonds, 2003 (the “2003 Bonds”); and pursuant to
Ordinance 121637 and Resolution 30732 (“2004 Refunded Bond Legislation”) the City
issued it Municipal Light and Power Improvement and Refunding Bonds, 2004 (the
“2004 Bonds” and together with the 2002 Bonds and 2003 Bonds, the portion of which
will be refunded is known as the “Refunded Bonds”); and

WHEREAS, by Ordinance 121941, as amended by Ordinance 122838 (the “Refunding Bond
Ordinance”), the City authorized the issuance and sale of municipal light and power
revenue bonds for the purpose, among other things, of paying all or part of the costs of
refunding the City’s outstanding municipal light and power revenue bonds; and

WHEREAS, the Bond Ordinance and the Refunding Bond Ordinance authorize the Director of
Finance to conduct a public or negotiated sale of the bonds authorized thereby and to
recommend to the City Council for its approval by resolution the interest rates and other



1 terms and matters relating to the bonds consistent with the Bond Ordinance and the
2 Refunding Bond Ordinance; and

3 WHEREAS, the City received an allocation in the amount of \$29,319,906.48 of new clean
4 renewable energy bonds ("New CREBs") from the United States Department of Treasury
5 ("Treasury") to finance capacity and efficiency improvements at the Boundary
6 Hydroelectric Project (the "Boundary Project") and an allocation of New CREBs in the
amount of \$38,007,286.18 to finance the Skagit Hydroelectric Facility, Gorge Dam
Powerplant project (the "Gorge Dam Powerplant Project"); and

7 WHEREAS, the City issued \$10,000,000 par amount of Municipal Light and Power
8 Improvement Revenue Bonds, 2011B (Taxable New Clean Renewable Energy Bonds –
Direct Payment) of its \$29,319,906.48 allocation for the Boundary Project; and

9 WHEREAS, the City determined that due to changes in market conditions, it is unlikely to
10 develop the Gorge Dam Powerplant Project and by letter dated January 6, 2012 requested
11 that Treasury approve the transfer of \$24,800,000 of the Gorge Dam Powerplant Project
allocation to the Boundary Project allocation; and

12 WHEREAS, by letter dated March 14, 2012, Treasury granted the City's request for transfer and
13 the City now has an allocation in the combined amount of \$54,119,906.48 of new clean
14 renewable energy bonds to finance capacity and efficiency improvements at the
Boundary Project; and

15 WHEREAS, the Director of Finance has recommended the issuance of \$293,280,000 of
16 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A (the
17 "2012A Bonds"), \$9,355,000 of Municipal Light and Power Refunding Revenue Bonds,
18 2012B (Taxable) (the "2012B Bonds"), and \$43,000,000 of Municipal Light and Power
19 Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds –
20 Direct Payment) (the "2012C Bonds" and together with the 2012A Bonds and the 2012B
Bonds, the "Bonds"), to carry out the purposes of the Bond Ordinance and the Refunding
Bond Ordinance; and

21 WHEREAS, to accomplish the refunding of the Refunded Bonds, it is necessary and advisable
22 that certain Acquired Obligations (defined herein) bearing interest and maturing at such
23 time or times as necessary to accomplish the Refunding Plan (defined herein) be
24 purchased out of a portion of the proceeds of the Bonds, with other money of the City, if
necessary, and provide for the call, payment (both principal and interest) and redemption
of the Refunded Bonds (the "Refunding Plan"); and

25 WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated June 6, 2012
26 (the "Preliminary Official Statement"), for the public sale of the Bonds was prepared, an
27 official notice of that sale (the "Notice of Bond Sale") was given, bids have been received
28 in accordance with the Notice of Bond Sale, and the proposed sale of the Bonds has been

1 recommended to the City Council for its approval with the interest rates and other terms
2 of and matters relating to the Bonds set forth in this resolution; NOW, THEREFORE,

3 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE,**

4 **THAT:**

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

8 **“Acquired Obligations”** means those “Acquired Obligations” (as such term is defined in
9 the Refunding Bond Ordinance) purchased to accomplish the refunding of the Refunded Bonds
10 as authorized by this resolution.

11 **“Bond Ordinance”** means Ordinance 123752 passed on November 21, 2011.

12 **“2012A Bonds”** means the \$293,280,000 par value Municipal Light and Power
13 Improvement and Refunding Revenue Bonds, 2012A, issued pursuant to and for the purposes
14 provided in the Bond Ordinance, the Refunding Bond Ordinance and this resolution.

15 **“2012B Bonds”** means the \$9,355,000 par value Municipal Light and Power Refunding
16 Revenue Bonds, 2012B (Taxable), issued pursuant to and for the purposes provided in the
17 Refunding Bond Ordinance and this resolution.

18 **“2012C Bonds”** means the \$43,000,000 par value Municipal Light and Power
19 Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds - Direct
20 Payment), issued pursuant to and for the purposes provided in the Bond Ordinance and this
21 resolution.

22 **“Bonds”** means collectively, the 2012A Bonds, 2012B Bonds and the 2012C Bonds.

23 **“Code”** means the Internal Revenue Code of 1986, as amended.

24 **“MSRB”** means the Municipal Securities Rulemaking Board.

25 **“Purchasers”** means Citigroup Global Markets Inc. for the 2012A Bonds, JP Morgan
26 Securities LLC for the 2012B Bonds and Wells Fargo Bank, National Association for the 2012C
27 Bonds.

1 **“Refunded Bond Legislation”** means collectively, the 2002 Refunded Bond Legislation,
2 the 2003 Refunded Bond Legislation and the 2004 Refunded Bond Legislation of the City
3 authorizing the issuance and sale of the Refunded Bonds.

4 **“Refunded Bonds”** means the portion of the 2002 Bonds, 2003 Bonds and 2004 Bonds
5 identified in Exhibit A attached hereto.

6 **“Refunding Bond Ordinance”** means Ordinance 121941 pursuant to which the City
7 authorized the issuance and sale of municipal light and power refunding revenue bonds, as
8 subsequently amended by Ordinance 122838.

9 **“Refunding Plan”** means:

10 (a) the deposit of sufficient proceeds of the 2012A Bonds and 2012B Bonds, which,
11 with other money of the City, if necessary, will acquire the Acquired Obligations to be deposited,
12 with cash, if necessary, with the Refunding Trustee;

13 (b) the payment of the interest on the 2002 Bonds when due up to and including
14 December 1, 2012, and the call, payment and redemption on December 1, 2012, of all of the
15 outstanding 2002 Bonds identified in Exhibit A attached hereto at a price of par;

16 (c) the payment of the interest on the 2003 Bonds when due up to and including
17 November 1, 2013, and the call, payment and redemption on November 1, 2013, of all of the
18 outstanding 2003 Bonds identified in Exhibit A attached hereto at a price of par; and

19 (d) the payment of the interest on the 2004 Bonds when due up to and including
20 August 1, 2014, and the call, payment and redemption on August 1, 2014, of all of the
21 outstanding 2004 Bonds identified in Exhibit A attached hereto at a price of par.

22 **“Refunding Trust Agreement”** means the Refunding Trust Agreement between the City
23 and the Refunding Trustee relating to the Refunded Bonds, substantially in the form attached
24 hereto as Exhibit G.

25 **“Refunding Trustee”** means U.S. Bank National Association, serving as trustee or
26 escrow agent, or any successor trustee or escrow agent.



1 **“Rule 15c2-12”** means Rule 15c2-12 promulgated by the SEC under the Securities
2 Exchange Act of 1934, as amended.

3 **“SEC”** means the United States Securities and Exchange Commission.

4 **“Undertaking”** means the continuing disclosure agreement set forth in Section 15 of this
5 resolution.

6 **Section 2. The Bonds.** The Bonds shall be issued in three series, individually defined as
7 the “2012A Bonds,” the “2012B Bonds” and the “2012C Bonds” and, collectively, as the
8 “Bonds.” The 2012A Bonds shall be called “The City of Seattle, Washington, Municipal Light
9 and Power Improvement and Refunding Revenue Bonds, 2012A,” and shall be issued in the
10 aggregate principal amount of \$293,280,000. The 2012B Bonds shall be called “The City of
11 Seattle, Washington Municipal Light and Power Refunding Revenue Bonds, 2012B (Taxable),”
12 and shall be issued in the aggregate principal amount of \$9,355,000. The 2012C Bonds shall be
13 called “The City of Seattle, Washington, Municipal Light and Power Improvement Revenue
14 Bonds, 2012C (Taxable New Clean Renewable Energy Bonds – Direct Payment),” and shall be
15 issued in the aggregate principal amount of \$43,000,000. The Bonds shall be in the
16 denomination of \$5,000 or any integral multiple thereof within a single maturity and series; shall
17 be dated the date of initial delivery; shall be registered as to both principal and interest; and shall
18 bear interest from their date until the Bonds bearing such interest have been paid or their
19 payment has been duly provided for, payable semiannually on each June 1 and December 1,
20 commencing December 1, 2012.

21 The 2012A Bonds shall mature on June 1 of the following years and in the following
22 amounts and shall bear interest as follows:



2012A Bonds

Maturities	Principal Amounts	Interest Rates	Maturities	Principal Amounts	Interest Rates
2013	\$ 3,770,000	2.00%	2024	\$16,920,000	5.00%
2014	4,755,000	3.00	2025	17,790,000	5.00
2015	12,205,000	5.00	2026	15,315,000	5.00
2016	11,410,000	5.00	2027	16,100,000	5.00
2017	17,245,000	5.00	2028	12,420,000	3.25
2018	18,125,000	5.00	***	***	***
2019	13,180,000	5.00	2034	8,030,000	4.00
2020	13,850,000	5.00	2035	8,360,000	4.00
2021	14,570,000	5.00	2036	8,700,000	4.00
2022	15,310,000	5.00	***	***	***
2023	16,100,000	5.00	2041	49,125,000	4.00

Portions of the above 2012A Bonds maturity amounts are allocated to pay the respective costs of certain capital improvements to and conservation programs for the Light System and of carrying out the Refunding Plan, including a ratable share of proceeds used to pay the costs of issuance of the 2012A Bonds, all in accordance with the schedule set forth in Exhibit B of this resolution.

The 2012B Bonds shall mature on December 1 of the following years and in the following amounts and shall bear interest as follows:

2012B Bonds

Maturities	Principal Amounts	Interest Rates
2012	\$ 145,000	0.35%
2013	4,430,000	0.50
2014	4,780,000	0.70



1 The 2012C Bonds shall mature on June 1 in the following years and in the following
2 amounts and shall bear interest as follows:

<u>2012C Bonds</u>		
<u>Maturities</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2028	\$ 4,290,000	3.40%
2029	7,655,000	3.50
2030	7,690,000	3.50
***	***	***
2033	23,365,000	3.75

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9 **Section 3. Optional Redemption.**

10 (a) Optional Redemption of the 2012A Bonds. The 2012A Bonds maturing on and
11 before June 1, 2022, are not subject to redemption prior to maturity. The City reserves the right
12 and option to redeem the 2012A Bonds maturing on and after June 1, 2023, prior to their stated
13 maturity dates at any time on and after June 1, 2022, as a whole or in part, at a price of par plus
14 accrued interest to the date fixed for redemption

15 (b) No Redemption of the 2012B Bonds. The 2012B Bonds are not subject to
16 redemption prior to maturity.

17 (c) Optional Redemption of 2012C Bonds with Make-Whole Premium. The City
18 reserves the right and option to redeem the 2012C Bonds prior to their stated maturity dates, as a
19 whole or in part, on any Business Day, at the Make-Whole Redemption Price determined by the
20 Designated Investment Banker.

21 "Business Day" means a day other than a day on which commercial banks located in
22 Seattle, Washington or New York, New York are required or authorized by law to close.

23 "Comparable Treasury Issue" means, with respect to any redemption date for a particular
24 2012C Bond, the United States Treasury security or securities selected by the Designated
25 Investment Banker that has an actual or interpolated maturity comparable to the remaining
26 average life of such 2012C Bond to be redeemed, and that would be utilized in accordance with
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1 customary financial practice in pricing new issues of debt securities of comparable maturity to
2 the remaining average life of such 2012C Bond to be redeemed.

3 “Comparable Treasury Price” means, with respect to any redemption date for a particular
4 2012C Bond: (i) if the Designated Investment Banker receives at least five Reference Treasury
5 Dealer Quotations, the average of such quotations for such redemption date, after excluding the
6 highest and lowest such Reference Treasury Dealer Quotation, or (ii) if the Designated
7 Investment Banker obtains fewer than five Reference Treasury Dealer Quotations, the average of
8 all such quotations.

9 “Designated Investment Banker” means one of the Reference Treasury Dealers appointed
10 by the City.

11 “Make-Whole Redemption Price” means, with respect to any redemption date for a
12 particular 2012C Bond, the greater of: (i) the issue price of the 2012C Bonds (but not less than
13 100% of the principal amount of the 2012C Bonds to be redeemed), or (ii) the sum of the present
14 values of the remaining scheduled payments of principal of and interest on the 2012C Bonds to
15 be redeemed, not including any portion of those payments of interest accrued and unpaid as of
16 the date on which the 2012C Bonds are to be redeemed, discounted on a semi-annual basis to the
17 date on which such 2012C Bonds are to be redeemed, assuming a 360-day year consisting of
18 twelve 30-day months, at the Treasury Rate plus 25 basis points, plus accrued and unpaid interest
19 on the 2012C Bonds to be redeemed on the redemption date.

20 “Reference Treasury Dealer” means each of five firms, specified by the City from time to
21 time, that are primary United States Government securities dealers in the City of New York
22 (each, a “Primary Treasury Dealer”), which may include one or more of the Purchasers;
23 provided, that if any of them ceases to be a Primary Treasury Dealer, the City will substitute
24 another Primary Treasury Dealer.

25 “Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury
26 Dealer and any redemption date for a particular 2012C Bond, the average, as determined by the
27 Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue
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1 (expressed in each case as a percentage of its principal amount) quoted in writing to the City and
2 the Bond Registrar by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the
3 date specified in the redemption notice, which date shall be no earlier than four days after the
4 date of the redemption notice and no later than four days preceding such redemption date.

5 “Treasury Rate” means, with respect to any redemption date for a particular 2012C Bond,
6 the rate per annum expressed as a percentage of the principal amount, equal to the semi-annual
7 equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming
8 that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the
9 Comparable Treasury Price, as calculated by the Designated Investment Banker.

10 (d) No Extraordinary Optional Redemption of 2012A Bonds. The 2012A Bonds are
11 not subject to extraordinary optional redemption prior to maturity.

12 (e) Extraordinary Optional Redemption of 2012C Bonds. The 2012C Bonds are
13 subject to extraordinary optional redemption at any time prior to their stated maturity at the
14 option of the City, in whole or in part, upon the occurrence of an Extraordinary Event, at a
15 redemption price (the “Extraordinary Optional Redemption Price”) equal to the greater of
16 (i) 100% of the principal amount of the 2012C Bonds to be redeemed, or (ii) the sum of the
17 present values of the remaining scheduled payments of principal of and interest on the 2012C
18 Bonds to be redeemed (taking into account any mandatory sinking fund redemptions on a pro
19 rata basis), not including any portion of those payments of interest accrued and unpaid as of the
20 date on which the 2012C Bonds are to be redeemed, on a semi-annual basis, assuming a 360-day
21 year consisting of twelve 30-day months, at the Treasury Rate plus 100 basis points, plus accrued
22 and unpaid interest on the 2012C Bonds to be redeemed to the redemption date.

23 An “Extraordinary Event” will have occurred if (i) Section 6431 of the Code is modified
24 or amended in a manner pursuant to which the City’s applicable cash subsidy payment from the
25 United States Treasury is reduced or eliminated, or (ii) guidance is published by the Internal
26 Revenue Service or the United States Treasury Department with respect to such sections that
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places one or more substantive new conditions on the receipt by the City of its applicable cash subsidy payments and such conditions(s) are unacceptable to the City.

Section 4. Mandatory Redemption.

(a) 2012A Term Bonds. If not previously redeemed as described above or purchased or defeased under the provisions described below, the 2012A Term Bonds maturing on June 1, 2041 will be called for redemption at a price of par, plus accrued interest to the date fixed for redemption, on June 1 in the years and amounts as follows:

2012A Term Bonds Stated to Mature in 2041

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2037	\$ 9,055,000
2038	9,425,000
2039	9,810,000
2040	10,210,000
2041*	10,625,000

*Maturity

If the City redeems all or a portion of the 2012A Term Bonds under the optional redemption provisions described above or purchases or defeases 2012A Term Bonds, the 2012A Term Bonds of such maturity so redeemed, purchased, or defeased (irrespective of their actual redemption or purchase prices) will be credited at the par amount thereof against one or more scheduled mandatory redemption amounts for those 2012A Term Bonds in the manner to be determined by the City.

(b) 2012C Term Bonds. If not previously redeemed as described above or purchased or defeased under the provisions described below, the 2012C Term Bonds maturing on June 1, 2033 will be called for redemption at a price of par, plus accrued interest to the date fixed for redemption, on June 1 in the years and amounts as follows:

2012C Term Bonds Stated to Mature in 2033

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2031	\$7,735,000
2032	7,790,000
2033*	7,840,000

*Maturity



1 If the City redeems all or a portion of the 2012C Term Bonds under the optional or
2 extraordinary optional redemption provisions described above or purchases or defeases 2012C
3 Term Bonds, the 2012C Term Bonds of such maturity so redeemed, purchased, or defeased
4 (irrespective of their actual redemption or purchase prices) will be credited at the par amount
5 thereof against one or more scheduled mandatory redemption amounts for those 2012C Term
6 Bonds in the manner to be determined by the City, or if no such determination is made, on a pro
7 rata basis.

8 **Section 5. Selection of Bonds for Redemption.**

9 (a) Selection of 2012A Bonds for Redemption. If fewer than all of the 2012A Bonds
10 subject to redemption are to be redeemed prior to maturity, the City will select the maturity or
11 maturities to be redeemed. If fewer than all of the bonds of a single maturity of 2012A Bonds
12 are to be optionally or mandatorily redeemed prior to maturity, then:

- 13 (i) if such 2012A Bonds are in book-entry form at the time of such redemption, DTC
14 is required to select the specific 2012A Bonds in accordance with the Letter of
15 Representations, and
16 (ii) if such 2012A Bonds are not in book-entry form at the time of such redemption,
17 on each redemption date, the Bond Registrar is required to select the specific
18 2012A Bonds for redemption randomly or in such manner as the Bond Registrar
19 in its discretion may deem to be fair and appropriate.

20 The portion of any 2012A Bond of which \$5,000 or more is to be redeemed will be in the
21 principal amount of \$5,000 or any integral multiple thereof, to be selected, as the case may be,
22 by DTC in accordance with the Letter of Representations or by the Bond Registrar in such
23 manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

24 (b) Selection of 2012 C Bonds for Optional or Extraordinary Optional Redemption.
25 If fewer than all of the 2012C Bonds subject to redemption are to be redeemed prior to maturity,
26 the City will select the maturity or maturities to be redeemed. If fewer than all of the bonds of a
27 single maturity of 2012C Bonds are to be redeemed prior to maturity, then:
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- 1 (i) if such 2012C Bonds are in book-entry form at the time of such redemption, DTC
2 is required to select the specific 2012C Bonds in accordance with the Letter of
3 Representations, and
4 (ii) if such 2012C Bonds are not in book-entry form at the time of such redemption,
5 on each redemption date, the Bond Registrar is required to select the specific
6 2012C Bonds for redemption randomly or in such manner as the Bond Registrar
7 in its discretion may deem to be fair and appropriate.

8 The portion of any 2012C Bond of which \$5,000 or more is to be redeemed will be in the
9 principal amount of \$5,000 or any integral multiple thereof, to be selected, as the case may be,
10 by DTC in accordance with the Letter of Representations or by the Bond Registrar in such
11 manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

12 (c) Selection of 2012C Bonds for Mandatory Redemption. If the 2012C Bonds are
13 registered in book-entry only form, and so long as DTC or a successor securities depository is
14 the sole registered owner of the 2012C Bonds, mandatory redemptions will be done in
15 accordance with DTC procedures. If DTC or a successor securities depository is willing and
16 able to make redemption allocations in accordance with proportional provisions, including pro
17 rata pass-through distribution of principal, it is the preference to use such proportional
18 provisions. If proportional provisions are used, they will be done in accordance with DTC's or
19 the successor securities depository's procedures. Alternatively, if the securities depository is not
20 willing or able to make allocations proportionately, mandatory redemption allocations will be
21 done randomly.

22 If the 2012C Bonds are not registered in book-entry only form, any redemption of less
23 than all of the 2012C Term Bonds shall be allocated among the registered owners of such 2012C
24 Term Bonds as nearly as practicable in proportion to the principal amounts of the 2012C Term
25 Bonds owned by each registered owner, subject to the authorized denominations applicable to
26 the 2012C Term Bonds. This will be calculated based on the following formula:

$$\frac{\text{(principal amount to be redeemed)} \times \text{(principal amount owned by registered owner)}}{\text{(principal amount outstanding)}}$$



1 The portion of any 2012C Bond of which \$5,000 or more is to be redeemed will be in the
2 principal amount of \$5,000 or any integral multiple thereof, to be selected, as the case may be,
3 by DTC in accordance with the Letter of Representations or by the Bond Registrar in such
4 manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

5 **Section 6. Form of Bonds.** The 2012A Bonds shall be substantially in the form attached
6 hereto as Exhibit C-1, the 2012B Bonds shall be substantially in the form attached hereto as
7 Exhibit C-2, and the 2012C Bonds shall be substantially in the form attached hereto as Exhibit
8 C-3, all of which are incorporated herein by this reference.

9 **Section 7. Tax Matters.**

10 (a) Preservation of Tax Exemption for Interest on 2012A Bonds. The City covenants
11 that it will take all actions necessary to prevent interest on the 2012A Bonds from being included
12 in gross income for federal income tax purposes, and that it will neither take any action nor make
13 or permit any use of proceeds of the 2012A Bonds or other funds of the City treated as proceeds
14 of the 2012A Bonds at any time during the term of the 2012A Bonds that will cause interest on
15 the 2012A Bonds to be included in gross income for federal income tax purposes. The City also
16 covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is
17 applicable to the 2012A Bonds, take all actions necessary to comply (or to be treated as having
18 complied) with that requirement in connection with the 2012A Bonds, including the calculation
19 and payment of any penalties that the City has elected to pay as an alternative to calculating
20 rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the
21 Code to prevent interest on the 2012A Bonds from being included in gross income for federal
22 income tax purposes.

23 (b) Designation of 2012C Bonds as "New Clean Renewable Energy Bonds." The
24 2012C Bonds are being issued as New CREBs and will use \$43,000,000 of the Boundary
25 Hydroelectric Project allocation. The City hereby irrevocably elects to have Section 6431(f) of
26 the Code apply to the 2012C Bonds so that the 2012C Bonds are treated as "specified tax credit
27 bonds," with respect to which the City will be allowed a credit payable by the United States
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1 Treasury to the order of the City pursuant to Section 6431 of the Code in an amount equal to the
2 lesser of (i) the amount of interest payable on the 2012C Bonds on each interest payment date or
3 (ii) 70% of the amount of interest which would have been payable on the 2012C Bonds on such
4 date if such interest were determined at the applicable credit rate determined under Section
5 54A(b)(3) of the Code with respect to the 2012C Bonds. The City Council hereby authorizes
6 and directs the Director of Finance (or his or her designee) to take such actions as are necessary
7 or appropriate for the City to receive or cause to be received from the United States Treasury the
8 applicable federal credit payments in respect of the 2012C Bonds, including but not limited to
9 the timely filing with the Internal Revenue Service of Form 8038-CP – “Return for Credit
10 Payments to Issuers of Qualified Bonds” and the execution of a Calculation Agency Agreement
11 substantially in the form attached hereto as Exhibit F. Prior to executing the Calculation Agency
12 Agreement, the Director of Finance (or his or her designee) is authorized to make such changes
13 therein that do not change the substance and purpose thereof.

14 **Section 8. Sale and Delivery of Bonds.** The City finds that the sale and delivery of the
15 2012A Bonds to Citigroup Global Markets Inc. (the “2012A Purchaser”), the sale of the 2012B
16 Bonds to JP Morgan Securities LLC (the “2012B Purchaser”) and the sale and delivery of the
17 2012C Bonds to Wells Fargo Bank, National Association (the “2012C Purchaser”), at the interest
18 rates and under the conditions set forth in the Bond Ordinance, the Refunding Bond Ordinance,
19 this resolution, the Notice of Bond Sale attached hereto as Exhibit D, and the electronic bids of
20 the Purchasers, printed copies of which are attached hereto as a part of Exhibit E-1, E-2 and E-3,
21 respectively, is in the City’s best interest and therefore approves, confirms and ratifies the award
22 of the 2012A Bonds to the 2012A Purchaser, the award of the 2012B Bonds to the 2012B
23 Purchaser and the award of the 2012C Bonds to the 2012C Purchaser.

24 **Section 9. Authorization of Official Statement.** The Director of Finance is hereby
25 authorized and directed to review and approve on behalf of the City a final official statement (the
26 “Official Statement”) with respect to the Bonds, substantially in the form of the Preliminary
27 Official Statement and supplemented or amended as he, with the approval of Bond Counsel,
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1 deems necessary or appropriate. Any action of the Director of Finance “deeming final” the
2 Preliminary Official Statement with respect to the Bonds is ratified and confirmed and the City
3 approves the distribution by the Purchasers of the Official Statement to purchasers and potential
4 purchasers of the Bonds.

5 **Section 10. Use of Bond Proceeds; Reserve Fund Requirement.** The principal
6 proceeds of the Bonds received by the City and, if necessary, other money of the City shall be
7 applied as follows (the amounts to be determined by the Director of Finance prior to the issuance
8 of the Bonds):

9 (a) Refunding. Amounts of the 2012A Bonds and the 2012B Bonds sufficient to
10 carry out the Refunding Plan shall be deposited immediately upon the receipt thereof with the
11 Refunding Trustee and used to discharge the obligations of the City relating to the Refunded
12 Bonds under the Refunded Bond Legislation pursuant to the Refunding Plan, as defined herein
13 and modified or amplified by the Refunding Trust Agreement, including the administrative costs
14 of the refunding;

15 (b) Reserve Fund Requirement and Deposit. The Reserve Fund Requirement for the
16 Bonds means the lesser of (a) the Bonds’ proportionate share of the maximum Annual Debt
17 Service on all Parity Bonds outstanding and (b) the maximum amount permitted by the Code as a
18 “reasonably required reserve or replacement fund.” The 2012A Bond proceeds and 2012B Bond
19 proceeds sufficient to fund the additional amount necessary to satisfy the Reserve Fund
20 Requirement shall be deposited into the Reserve Subaccount. No proceeds of the 2012C Bonds
21 will be deposited in the Reserve Subaccount;

22 (c) Improvements. The balance of the 2012A Bond proceeds and all of the 2012C
23 Bond proceeds shall be deposited in the account(s) within the Light Fund as designated by the
24 Director of Finance and shall be used to pay part of the costs of the Plan of Additions and,
25 together with 2012B Bond Proceeds, the costs of issuing the Bonds, and for any other purposes
26 described in the Bond Ordinance. The 2012C Bond proceeds (other than costs of issuance) shall
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1 solely be used for the Boundary Project improvements designated on the City's applicable for
2 New Clean Renewable Energy Bonds.

3 **Section 11. Refunding Plan.**

4 (a) Appointment of Refunding Trustee. U.S. Bank National Association of Seattle,
5 Washington, is appointed Refunding Trustee.

6 (b) Use of Bond Proceeds; Acquisition of Acquired Obligations. A sufficient amount
7 of the proceeds of the sale of the Bonds shall be deposited immediately upon the receipt thereof
8 with the Refunding Trustee and used to discharge the obligations of the City relating to the
9 Refunded Bonds under the Refunded Bond Legislation by providing for the payment of the
10 amounts required to be paid by the Refunding Plan. To the extent practicable, such obligations
11 shall be discharged fully by the Refunding Trustee's simultaneous purchase of the Acquired
12 Obligations, bearing such interest and maturing as to principal and interest in such amounts and
13 at such times so as to provide, together with a beginning cash balance, if necessary, for the
14 payment of the amounts required to be paid by the Refunding Plan. The Acquired Obligations
15 are listed and more particularly described in Exhibit A attached to the Refunding Trust
16 Agreement between the City and the Refunding Trustee, but are subject to substitution as set
17 forth below. Any Bond proceeds or other money deposited with the Refunding Trustee not
18 needed to purchase the Acquired Obligations and provide a beginning cash balance, if any, and
19 pay the costs of issuance of the Bonds shall be returned to the City within 90 days of delivery of
20 the Bonds to the initial Purchaser(s) thereof and deposited in the Parity Bond Fund to pay interest
21 on the Bonds on the first interest payment date or in the Light Fund to pay costs of the Plan of
22 Additions.

23
24 (c) Substitution of Acquired Obligations. Prior to the purchase of any Acquired
25 Obligations by the Refunding Trustee, the City reserves the right to substitute other direct,
26 noncallable obligations of the United States of America ("Substitute Obligations") for any of the
27 Acquired Obligations and to use any savings created thereby for any lawful City purpose if,
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1 (a) in the opinion of the City's nationally recognized bond counsel, the interest on the Bonds and
2 the Refunded Bonds will remain excluded from gross income for federal income tax purposes
3 under Sections 103, 148, and 149(d) of the Code, and (b) such substitution shall not impair the
4 timely payment of the amounts required to be paid by the Refunding Plan, as verified by a
5 nationally recognized independent certified public accounting firm.

6 After the purchase of the Acquired Obligations by the Refunding Trustee, the City
7 reserves the right to substitute therefor cash or Substitute Obligations subject to the conditions
8 that such money or securities held by the Refunding Trustee shall be sufficient to carry out the
9 Refunding Plan, that such substitution will not cause the Bonds or the Refunded Bonds to be
10 arbitrage bonds within the meaning of Section 148 of the Code and regulations thereunder in
11 effect on the date of such substitution and applicable to obligations issued on the issue dates of
12 the Bonds and the Refunded Bonds, as applicable, and that the City obtain, at its expense: (1) a
13 verification by a nationally recognized independent certified public accounting firm acceptable
14 to the Refunding Trustee confirming that the payments of principal of and interest on the
15 substitute securities, if paid when due, and any other money held by the Refunding Trustee will
16 be sufficient to carry out the Refunding Plan; and (2) an opinion from the City's nationally
17 recognized bond counsel, to the effect that the disposition and substitution or purchase of such
18 securities, under the statutes, rules, and regulations then in force and applicable to the Bonds,
19 will not cause the interest on the Bonds or the Refunded Bonds to be included in gross income
20 for federal income tax purposes and that such disposition and substitution or purchase is in
21 compliance with the statutes and regulations applicable to the Bonds. Any surplus money
22 resulting from the sale, transfer, other disposition, or redemption of the Acquired Obligations and
23 the substitutions therefor shall be released from the refunding trust and transferred to the City to
24 be used for any lawful City purpose.

26 (d) Administration of Refunding Plan. The Refunding Trustee is authorized and
27 directed to purchase the Acquired Obligations (or Substitute Obligations) and to make the
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1 payments required to be made by the Refunding Plan from the Acquired Obligations (or
2 Substitute Obligations) and money deposited with the Refunding Trustee pursuant to this
3 resolution. All Acquired Obligations (or Substitute Obligations) and the money deposited with
4 the Refunding Trustee and any income therefrom shall be held irrevocably, invested and applied
5 in accordance with the provisions of the Refunded Bond Legislation, this resolution, chapter
6 39.53 RCW and other applicable statutes of the State of Washington and the Refunding Trust
7 Agreement. All necessary and proper fees, compensation, and expenses of the Refunding
8 Trustee for the Bonds and all other costs incidental to the setting up of the escrow to accomplish
9 the refunding of the Refunded Bonds and costs related to the issuance and delivery of the Bonds,
10 including bond printing, verification fees, bond counsel's fees, and other related expenses, shall
11 be paid out of the proceeds of the Bonds.

12 (e) Authorization for Refunding Trust Agreement. To carry out the Refunding Plan
13 provided for by this resolution, the City Council hereby authorizes and directs the Director of
14 Finance (or his or her designee) to execute and deliver to the Refunding Trustee a Refunding
15 Trust Agreement substantially in the form attached hereto as Exhibit G setting forth the duties,
16 obligations and responsibilities of the Refunding Trustee in connection with the payment,
17 redemption, and retirement of the Refunded Bonds as provided herein and stating that the
18 provisions for payment of the fees, compensation, and expenses of such Refunding Trustee set
19 forth therein are satisfactory to it. Prior to executing the Refunding Trust Agreement, the
20 Director of Finance (or his or her designee) is authorized to make such changes therein that do
21 not change the substance and purpose thereof or that assure that the escrow provided therein and
22 the Bonds are in compliance with the requirements of federal law governing the exclusion of
23 interest on the Bonds from gross income for federal income tax purposes.

24
25 **Section 12. Call for Redemption of the Refunded Bonds.** In accordance with the
26 Refunded Bond Legislation, as part of the Refunding Plan, the City hereby authorizes the
27 Director of Finance to call the Refunded Bonds for redemption on the dates and at the
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1 redemption prices set forth in the Refunding Plan, plus accrued interest to the date of
2 redemption.

3 Such call for redemption shall be irrevocable after the delivery of the 2012A Bonds to the
4 2012A Purchaser and the 2012B Bonds to the 2012B Purchaser.

5 The proper officials of the City are authorized and directed to give or cause to be given
6 such notices as are required, at the times and in the manner required, pursuant to the Refunded
7 Bond Legislation, in order to effect the redemption prior to their maturity of the Refunded
8 Bonds.

9 **Section 13. City Findings With Respect to Refunding.** The City finds and determines
10 that the issuance and sale of the 2012A Bonds and 2012B Bonds allocated to the Refunding Plan
11 will effect a debt service savings to the City and will be in the best interest of the City. In
12 making such finding and determination, the City has given consideration to the fixed maturities
13 and scheduled redemptions of the 2012A Bonds and 2012B Bonds allocated to the Refunding
14 Plan and the Refunded Bonds and allocable administrative costs of the refunding and costs of
15 issuance, and the known earned income from the investment of the proceeds of the issuance and
16 sale of the 2012A Bonds and 2012B Bonds allocated to the Refunding Plan and other money, if
17 any, of the City used in the Refunding Plan pending payment and redemption of the Refunded
18 Bonds. The City further finds and determines that the money to be deposited with the Refunding
19 Trustee for the Refunded Bonds in accordance with the Refunding Bond Ordinance and this
20 resolution will discharge and satisfy the obligations of the City with respect to the Refunded
21 Bonds under the Refunded Bond Legislation and the pledges, charges, trusts, covenants and
22 agreements of the City previously made or provided for as to the Refunded Bonds, and that the
23 Refunded Bonds shall no longer be deemed to be outstanding under the Refunded Bond
24 Legislation immediately upon the deposit of such money with the Refunding Trustee.

25 **Section 14. City Finding as to Sufficiency of Gross Revenue.** The City Council finds
26 and determines that the issuance and sale of the Bonds at this time is in the best interest of the
27 City and in the public interest. In making such findings and determinations, the City Council has
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1 exercised due regard for the cost of operation and maintenance of the Light System and to any
2 portion of the Gross Revenues pledged for the payment of any bonds, warrants or other
3 indebtedness, and that the Gross Revenues, at the rates established from time to time consistent
4 with Section 15(d) of the Bond Ordinance, will be sufficient, in the judgment of the City
5 Council, to meet all expenses of operation and maintenance of the Light System and to provide
6 the amounts previously pledged for the payment of all outstanding obligations payable out of the
7 Gross Revenues and pledged therein for the payment of the Bonds.

8 **Section 15. Undertaking to Provide Continuing Disclosure.** To meet the requirements
9 of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds,
10 the City makes the following written Undertaking for the benefit of holders of the Bonds:

11 (a) Undertaking to Provide Annual Financial Information and Notice of
12 Listed Events. The City undertakes to provide or cause to be provided, either directly or through
13 a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB,
14 accompanied by identifying information as prescribed by the MSRB:

15 (i) Annual financial information and operating data regarding the
16 Light System of the type included in the final official statement for the Bonds and described in
17 subsection (b) of this section (“annual financial information”);

18 (ii) Timely notice (not in excess of 10 business days after the
19 occurrence of the event) of the occurrence of any of the following events with respect to the
20 Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if
21 material; (3) unscheduled draws on debt service reserves reflecting financial difficulties;
22 (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of
23 credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by
24 the Internal Revenue Service of proposed or final determinations of taxability, Notice of
25 Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect
26 to the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material;
27 (8) bond calls (other than scheduled mandatory redemptions of Term Bonds), if material, and
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1 tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment
2 of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or
3 similar event of the City, as such "Bankruptcy Events" are defined in Rule 15c2-12; (13) the
4 consummation of a merger, consolidation, or acquisition involving the City or the sale of all or
5 substantially all of the assets of the City other than in the ordinary course of business, the entry
6 into a definitive agreement to undertake such an action or the termination of a definitive
7 agreement relating to any such actions, other than pursuant to its terms, if material; and
8 (14) appointment of a successor or additional trustee or the change of name of a trustee, if
9 material.

10 (iii) Timely notice of a failure by the City to provide required annual
11 financial information on or before the date specified in subsection (b) of this section.

12 (b) Type of Annual Financial Information Undertaken to be Provided. The
13 annual financial information that the City undertakes to provide in subsection (a) of this section:

14 (i) Shall consist of annual financial information and operating data
15 regarding the Light System of the type included in the final official statement for the Bonds as
16 follows: (1) annual financial statements of the Light System prepared in accordance with
17 applicable generally accepted accounting principles applicable to governmental units (except as
18 otherwise noted therein), as such principles may be changed from time to time and as permitted
19 by State law, which financial statements will not be audited, except, that if and when audited
20 financial statements are otherwise prepared and available to the City they will be provided; (2) a
21 statement of authorized, issued and outstanding bonded debt secured by Gross Revenues of the
22 Light System; (3) debt service coverage ratios for the bond debt secured by Gross Revenues of
23 the Light System; (4) sources of Light System power and the MWh produced by those sources;
24 and (5) general customer statistics including the average number of customers, revenues, and
25 energy sales by customer class;

26 (ii) Shall be provided not later than the last day of the ninth month
27 after the end of each fiscal year of the City (currently, a fiscal year ending December 31), as such
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1 fiscal year may be changed as required or permitted by State law, commencing with the City's
2 fiscal year ending December 31, 2012; and

3 (iii) May be provided in a single or multiple documents, and may be
4 incorporated by specific reference to documents available to the public on the Internet website of
5 the MSRB or filed with the SEC.

6 (c) Amendment of Undertaking. The Undertaking is subject to amendment
7 after the primary offering of the Bonds without the consent of any holder of any Bond, or of any
8 broker, dealer, municipal securities dealer, participating underwriter, rating agency or the MSRB,
9 under the circumstances and in the manner permitted by Rule 15c2-12. The City will give notice
10 to the MSRB of the substance (or provide a copy) of any amendment to the Undertaking and a
11 brief statement of the reasons for the amendment. If the amendment changes the type of annual
12 financial information to be provided, the annual financial information containing the amended
13 financial information will include a narrative explanation of the effect of that change on the type
14 of information to be provided.

15 (d) Beneficiaries. The Undertaking evidenced by this section shall inure to
16 the benefit of the City and any Beneficial Owner of Bonds, and shall not inure to the benefit of or
17 create any rights in any other person.

18 (e) Termination of Undertaking. The City's obligations under this
19 Undertaking shall terminate upon the legal defeasance, prior redemption, or payment in full of all
20 of the outstanding Bonds. In addition, the City's obligations under this Undertaking shall
21 terminate if those provisions of Rule 15c2-12 which require the City to comply with this
22 Undertaking become legally inapplicable in respect of the Bonds for any reason, as confirmed by
23 an opinion of nationally recognized bond counsel or other counsel familiar with federal securities
24 laws delivered to the City, and the City provides timely notice of such termination to the MSRB.

25 (f) Remedy for Failure to Comply with Undertaking. As soon as practicable
26 after the City learns of any failure to comply with the Undertaking, the City will proceed with
27 due diligence to cause such noncompliance to be corrected. No failure by the City or other
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1 obligated person to comply with the Undertaking shall constitute a default in respect of the
2 Bonds. The sole remedy of any Beneficial Owner of a Bond shall be to take such actions as that
3 Beneficial Owner deems necessary, including seeking an order of specific performance from an
4 appropriate court, to compel the City or other obligated person to comply with the Undertaking.

5 (g) Designation of Official Responsible to Administer Undertaking. The
6 Director of Finance of the City (or such other officer of the City who may in the future perform
7 the duties of that office) or his or her designee is authorized and directed in his or her discretion
8 to take such further actions as may be necessary, appropriate or convenient to carry out the
9 Undertaking of the City in respect of the Bonds set forth in this section and in accordance with
10 Rule 15c2-12, including, without limitation, the following actions:

11 (i) Preparing and filing the annual financial information undertaken to
12 be provided;

13 (ii) Determining whether any event specified in subsection (a) has
14 occurred, assessing its materiality, where necessary, with respect to the Bonds, and preparing and
15 disseminating any required notice of its occurrence;

16 (iii) Determining whether any person other than the City is an
17 "obligated person" within the meaning of the Rule with respect to the Bonds, and obtaining from
18 such person an undertaking to provide any annual financial information and notice of listed
19 events for that person in accordance with the Rule;

20 (iv) Selecting, engaging and compensating designated agents and
21 consultants, including but not limited to financial advisors and legal counsel, to assist and advise
22 the City in carrying out the Undertaking; and

23 (v) Effecting any necessary amendment of the Undertaking.

24 **Section 16. General Authorization.** The Mayor and the Director of Finance and each
25 of the other appropriate officers of the City are each authorized and directed to do everything as
26 in their judgment may be necessary, appropriate or desirable in order to carry out the terms and
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1 provisions of, and complete the transactions contemplated by, the Bond Ordinance, the
2 Refunding Bond Ordinance and this resolution.

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

12 **Section 18. Ratification of Prior Acts.** All acts taken pursuant to the authority of this
13 resolution but prior to its effective date are ratified, approved and confirmed.

14 **Section 19. Incorporation by Reference.** Each of Exhibit A, Exhibit B, Exhibit C-1,
15 Exhibit C-2, Exhibit C-3, Exhibit D, Exhibit E-1, Exhibit E-2 and Exhibit E-3, Exhibit F and
16 Exhibit G attached to this resolution is by this reference incorporated herein.



EXHIBIT A

Refunded Bonds

Designation/ Name of Issue	Date of Issue	Original Principal Amount	Principal Amount Refunded	Maturities to be Refunded "Refunded Bonds"	Redemption Date And Redemption Price
Municipal Light and Power Improvements and Refunding Revenue Bonds, 2002	December 4, 2002	\$87,735,000	\$9,140,000	12/01/2013 and 12/01/2014	December 1, 2012 at 100% of par
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2003	August 20, 2003	\$251,850,000	\$121,435,000	11/01/2014 through 11/01/2025, inclusive and 11/01/2028	November 1, 2013 at 100% of par
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004	December 23, 2004	\$284,855,000	\$27,560,000	Partial maturities of 08/01/2015 through 08/01/2024, inclusive, and the full maturity of 08/01/2025	August 1, 2014 at 100% of par



EXHIBIT B

Allocation of 2012A Bonds

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Maturity	New Money Allocation	2003 Refunded Bonds	2004 Refunded Bonds	Total
2013	\$ 3,770,000	-	-	\$ 3,770,000
2014	3,865,000	\$ 890,000	-	4,755,000
2015	4,025,000	8,180,000	-	12,205,000
2016	4,230,000	5,725,000	\$1,455,000	11,410,000
2017	4,450,000	10,630,000	2,165,000	17,245,000
2018	4,675,000	11,180,000	2,270,000	18,125,000
2019	4,915,000	5,875,000	2,390,000	13,180,000
2020	5,165,000	6,175,000	2,510,000	13,850,000
2021	5,430,000	6,495,000	2,645,000	14,570,000
2022	5,710,000	6,825,000	2,775,000	15,310,000
2023	6,005,000	7,175,000	2,920,000	16,100,000
2024	6,310,000	7,540,000	3,070,000	16,920,000
2025	6,635,000	7,930,000	3,225,000	17,790,000
2026	6,975,000	8,340,000	-	15,315,000
2027	7,335,000	8,765,000	-	16,100,000
2028	3,290,000	9,130,000	-	12,420,000
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	8,030,000	-	-	8,030,000
2035	8,360,000	-	-	8,360,000
2036	8,700,000	-	-	8,700,000
2037	9,055,000	-	-	9,055,000
2038	9,425,000	-	-	9,425,000
2039	9,810,000	-	-	9,810,000
2040	10,210,000	-	-	10,210,000
2041	10,625,000	-	-	10,625,000



1 business on the 15th day of the month next preceding the interest payment date (the "Record Date"), and
2 shall be paid by check or draft of the Bond Registrar mailed on the interest payment date to the Registered
3 Owner at the address appearing on the Bond Register or, when requested in writing to the Bond Registrar
4 before the applicable Record Date by the Registered Owner of \$1,000,000 or more principal amount of
5 the Bonds by wire transfer on the interest payment date. Notwithstanding the foregoing, as long as this
6 Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"),
7 payment of principal, premium, if any, and interest shall be made in accordance with the Letter of
8 Representations.

9 This Bond is one of an authorized issue of bonds designated The City of Seattle, Washington,
10 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A (the "Bonds"),
11 aggregating \$_____ in principal amount, maturing annually in the years 2013 through 20____,
12 inclusive, [and 20____,] of like date, tenor and effect, except as to maturity dates, interest rates, options of
13 redemption, denominations and numbers. The Bonds are issued by the City pursuant to Ordinance
14 121941, as amended by Ordinance 122838, Ordinance 123752 and Resolution 31390 of the City
15 (collectively, the "Bond Legislation") for the purpose of providing all or part of the funds to pay part of
16 the cost to (i) finance certain capital improvements to and conservation programs for the Light System,
17 (ii) refund certain of the City's outstanding Municipal Light and Power Improvements and Refunding
18 Revenue Bonds, 2003 and Municipal Light and Power Improvement and Refunding Revenue Bonds,
19 2004, (iii) make a deposit to the Reserve Fund, and (iv) pay the administrative costs of the refunding and
20 the costs of issuing the Bonds, all as described in the Bond Legislation. The Bonds are issued in fully
21 registered form in the denomination of \$5,000 or any integral multiple thereof within a single maturity.

22 The Bonds are special limited obligations of the City and are payable solely out of the Parity
23 Bond Fund and, if necessary, out of the Reserve Fund, into which funds the City irrevocably pledges to
24 set aside and pay certain fixed amounts out of the Gross Revenues of the Light System sufficient to pay
25 the Bonds when due, all at the times and in the manner set forth in the Bond Legislation.

26 The Gross Revenues of the Light System are pledged to make the required payments into the
27 Parity Bond Fund and the Reserve Fund, which pledge constitutes a charge upon such Gross Revenues
28 prior and superior to all other charges whatsoever, save and except reasonable charges for maintenance
and operation of the Light System. Further, the Bonds shall have a lien and charge upon such Gross
Revenues on a parity with the lien and charge of the Outstanding Parity Bonds and any Future Parity
Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE
SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND
ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY
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.

The Bonds are subject to redemption as provided in the Bond Legislation.

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



1 defined herein. The City irrevocably and unconditionally covenants that it will keep and perform all of
2 the covenants of this Bond and of the Bond Legislation

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

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

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

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

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

25 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by
26 the facsimile signatures of its Mayor and Director of Finance and a facsimile reproduction of the seal of
27 the City to be printed hereon, this 17th day of July, 2012.

28 THE CITY OF SEATTLE, WASHINGTON
By _____
Mayor
By _____
Director of Finance



1 Date of Authentication: _____

2 CERTIFICATE OF AUTHENTICATION

3 This Bond is one of the fully registered The City of Seattle, Washington, Municipal Light and
4 Power Improvement and Refunding Revenue Bonds, 2012A, described in the Bond Legislation.

5 WASHINGTON STATE FISCAL AGENT
6 Bond Registrar

7 By _____
8 Authorized Signer

9 ASSIGNMENT

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

11 _____
12 (name, address and social security or other identifying number of assignee)

13 the within-mentioned Bond and irrevocably constitutes and appoints _____
14 _____ to transfer the same on the Bond Register with full power of
15 substitution in the premises.

16 DATED: _____

17 _____
18 Registered Owner

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

23 Signature Guaranteed:

24 _____
25 (NOTE: Signature must be guaranteed
26 pursuant to law.)
27
28



EXHIBIT C-2

2012B Bond Form

No. R- _____ \$ _____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), **ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF WASHINGTON

THE CITY OF SEATTLE

MUNICIPAL LIGHT AND POWER REFUNDING REVENUE BOND, 2012B (TAXABLE)

Interest Rate: _____ Maturity Date: _____ CUSIP NO.: _____
_____ %

Registered Owner: CEDE & CO.

Principal Amount: _____ THOUSAND AND NO/100 DOLLARS

THE CITY OF SEATTLE, WASHINGTON (the "City"), a municipal corporation of the State of Washington, promises to pay to the Registered Owner identified above on the Maturity Date identified above the Principal Amount identified above and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months) from the later of the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above, payable semiannually on each June 1 and December 1, commencing December 1, 2012, to the maturity of this Bond. If this Bond is duly presented for payment and not paid on its maturity date, then interest shall continue to accrue at the Interest Rate identified above until this Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Account and this Bond has been called for payment by giving notice to the Registered Owner.

Both principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. Principal of and premium, if any, are payable only to the Registered Owner upon presentation and surrender of this Bond at the principal office of the fiscal agency of the City (presently The Bank of New York Mellon, New York, New York) or such other paying agent as designated by the City upon notice to the Registered Owners of the Bonds (the "Bond Registrar"). Payment of each installment of interest shall be made to the Registered Owner whose name appears on the registration books of the City maintained by the Bond Registrar (the "Bond Register") at the close of business on the 15th day of the month next preceding the interest payment date (the "Record Date"), and



1 shall be paid by check or draft of the Bond Registrar mailed on the interest payment date to the Registered
2 Owner at the address appearing on the Bond Register or, when requested in writing to the Bond Registrar
3 before the applicable Record Date by the Registered Owner of \$1,000,000 or more principal amount of
4 the Bonds by wire transfer on the interest payment date. Notwithstanding the foregoing, as long as this
5 Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"),
6 payment of principal, premium, if any, and interest shall be made in accordance with the Letter of
7 Representations.

8 This Bond is one of an authorized issue of bonds designated The City of Seattle, Washington,
9 Municipal Light and Power Refunding Revenue Bonds, 2012B (the "Bonds"), aggregating \$ _____
10 in principal amount, maturing annually in the years 2012 through 2014, of like date, tenor and effect,
11 except as to maturity dates, interest rates, denominations and numbers. The Bonds are issued by the City
12 pursuant to Ordinance 121941, as amended by Ordinance 122838, Ordinance 123752 and Resolution
13 31390 of the City (collectively, the "Bond Legislation") for the purpose of providing all or part of the
14 funds to (i) refund certain of the City's outstanding Municipal Light and Power Refunding Revenue
15 Bonds, 2002, and (ii) pay the administrative costs of the refunding and the costs of issuing the Bonds, all
16 as described in the Bond Legislation. The Bonds are issued in fully registered form in the denomination
17 of \$5,000 or any integral multiple thereof within a single maturity.

18 The Bonds are special limited obligations of the City and are payable solely out of the Parity
19 Bond Fund and, if necessary, out of the Reserve Fund, into which funds the City irrevocably pledges to
20 set aside and pay certain fixed amounts out of the Gross Revenues of the Light System sufficient to pay
21 the Bonds when due, all at the times and in the manner set forth in the Bond Legislation.

22 The Gross Revenues of the Light System are pledged to make the required payments into the
23 Parity Bond Fund and the Reserve Fund, which pledge constitutes a charge upon such Gross Revenues
24 prior and superior to all other charges whatsoever, save and except reasonable charges for maintenance
25 and operation of the Light System. Further, the Bonds shall have a lien and charge upon such Gross
26 Revenues on a parity with the lien and charge of the Outstanding Parity Bonds and any Future Parity
27 Bonds.

28 THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE
SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND
ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY
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.

The Bonds are issued without the right or option of the City to redeem the same prior to their
stated maturity dates.

Reference is made to the Bond Legislation for other covenants and declarations of the City and
other terms and conditions upon which this Bond has been issued, which terms and conditions, including,
but not limited to, terms pertaining to defeasance, are made a part hereof by this reference. Reference
also is made to the Bond Legislation for the definitions of the capitalized terms used and not otherwise
defined herein. The City irrevocably and unconditionally covenants that it will keep and perform all of
the covenants of this Bond and of the Bond Legislation



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

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

5 In the manner and subject to the limitations set forth in the Bond Legislation, this Bond
6 may be transferred by the Registered Owner or by such Owner's authorized agent at the Bond
7 Registrar on completion of the assignment form appearing hereon and surrender and cancellation
8 of this Bond. Upon such transfer, a new Bond (or Bonds, at the option of the new Registered
9 Owner) of an equal aggregate principal amount and of the same interest rate and maturity in any
10 authorized denomination will be issued to the new Registered Owner, without charge, in
11 exchange therefor. This Bond and other Bonds may be surrendered to the Bond Registrar and
12 exchanged, without charge, for an equal aggregate principal amount of Bonds of the same
13 interest rate and maturity in any authorized denomination. The Bond Registrar shall not be
14 obligated to transfer or exchange any Bond during the period between the Record Date and the
15 next succeeding principal or interest payment or redemption date.

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

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

25 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the
26 City by the facsimile signatures of its Mayor and Director of Finance and a facsimile
27 reproduction of the seal of the City to be printed hereon, this 17th day of July, 2012.

28 THE CITY OF SEATTLE, WASHINGTON

By _____
Mayor

By _____
Director of Finance



1 Date of Authentication: _____

2 CERTIFICATE OF AUTHENTICATION

3 This Bond is one of the fully registered The City of Seattle, Washington, Municipal Light and
4 Power Refunding Revenue Bonds, 2012B (Taxable), described in the Bond Legislation.

5 WASHINGTON STATE FISCAL AGENT
6 Bond Registrar

7 By _____
8 Authorized Signer

9 ASSIGNMENT

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

11 _____
12 (name, address and social security or other identifying number of assignee)

13 the within-mentioned Bond and irrevocably constitutes and appoints _____
14 _____ to transfer the same on the Bond Register with full power of
15 substitution in the premises.

16 DATED: _____

17 _____
18 Registered Owner

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

23 Signature Guaranteed:

24 _____
25 (NOTE: Signature must be guaranteed
26 pursuant to law.)
27
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1 shall be paid by check or draft of the Bond Registrar mailed on the interest payment date to the Registered
2 Owner at the address appearing on the Bond Register or, when requested in writing to the Bond Registrar
3 before the applicable Record Date by the Registered Owner of \$1,000,000 or more principal amount of
4 the Bonds by wire transfer on the interest payment date. Notwithstanding the foregoing, as long as this
5 Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"),
6 payment of principal, premium, if any, and interest shall be made in accordance with the Letter of
7 Representations.

8 This Bond is one of an authorized issue of bonds designated The City of Seattle, Washington,
9 Municipal Light and Power Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable
10 Energy Bonds – Direct Payment) (the "Bonds"), aggregating \$43,000,000 in principal amount, maturing
11 in 20__ through 20__, inclusive. The Bonds are issued by the City pursuant to Ordinance 123752 and
12 Resolution 31390 of the City (collectively, the "Bond Legislation") for the purpose of providing all or
13 part of the funds to pay part of the cost to (i) finance certain capital improvements at the Boundary
14 Hydroelectric Projects, and (ii) pay the costs of issuing the Bonds, all as described in the Bond
15 Legislation. The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral
16 multiple thereof within a single maturity.

17 The Bonds are special limited obligations of the City and are payable solely out of the Parity
18 Bond Fund and, if necessary, out of the Reserve Fund, into which funds the City irrevocably pledges to
19 set aside and pay certain fixed amounts out of the Gross Revenues of the Light System sufficient to pay
20 the Bonds when due, all at the times and in the manner set forth in the Bond Legislation.

21 The Gross Revenues of the Light System are pledged to make the required payments into the
22 Parity Bond Fund and the Reserve Fund, which pledge constitutes a charge upon such Gross Revenues
23 prior and superior to all other charges whatsoever, save and except reasonable charges for maintenance
24 and operation of the Light System. Further, the Bonds shall have a lien and charge upon such Gross
25 Revenues on a parity with the lien and charge of the Outstanding Parity Bonds and any Future Parity
26 Bonds.

27 THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE
28 SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND
ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY
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.

The Bonds are subject to redemption as provided in the Bond Legislation.

Reference is made to the Bond Legislation for other covenants and declarations of the City and
other terms and conditions upon which this Bond has been issued, which terms and conditions, including,
but not limited to, terms pertaining to defeasance, are made a part hereof by this reference. Reference
also is made to the Bond Legislation for the definitions of the capitalized terms used and not otherwise
defined herein. The City irrevocably and unconditionally covenants that it will keep and perform all of
the covenants of this Bond and of the Bond Legislation

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



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

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

9 The City and the Bond Registrar may deem and treat the Registered Owner of this Bond as its
10 absolute owner for the purpose of receiving payment of principal, premium, if any, and interest and for all
11 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.

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

14 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by
15 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 July, 2012.

16 THE CITY OF SEATTLE, WASHINGTON

17 By _____
18 Mayor

19 By _____
20 Director of Finance

21 Date of Authentication: _____

22 CERTIFICATE OF AUTHENTICATION

23 This Bond is one of the fully registered The City of Seattle, Washington, Municipal Light and
24 Power Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds – Direct
Payment), described in the Bond Legislation.

25 WASHINGTON STATE FISCAL AGENT
26 Bond Registrar

27 By _____
28 Authorized Signer



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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.)



EXHIBIT D

Notice of Bond Sale

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

\$298,170,000*

MUNICIPAL LIGHT AND POWER IMPROVEMENT AND REFUNDING REVENUE BONDS, 2012A

\$9,390,000*

MUNICIPAL LIGHT AND POWER REFUNDING REVENUE BONDS, 2012B (TAXABLE)

\$43,000,000

MUNICIPAL LIGHT AND POWER IMPROVEMENT REVENUE BONDS, 2012C
(TAXABLE NEW CLEAN RENEWABLE ENERGY BONDS—DIRECT PAYMENT)

Separate electronic bids for the purchase of The City of Seattle Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A (the "2012A Bonds"), The City of Seattle Municipal Light and Power Refunding Revenue Bonds, 2012B (Taxable) (the "2012B Bonds"), and The City of Seattle Municipal Light and Power Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds—Direct Payment) (the "2012C Bonds"), will be received by The City of Seattle, Washington (the "City"), by the Director of Finance via the PARITY Electronic Bidding System ("Parity"), in the manner described below on

JUNE 26, 2012, AT

2012A BONDS: 7:30 A.M., PACIFIC TIME,

2012B BONDS: 8:00 A.M., PACIFIC TIME,

2012C BONDS: 8:30 A.M., PACIFIC TIME,

or such other day or time and under such other terms and conditions as may be established by the Director of Finance and communicated by the News Service as described under "Modification, Cancellation, Postponement."

The 2012A Bonds, the 2012B Bonds, and the 2012C Bonds together are referred to in this Official Notice of Bond Sale as the "Bonds."

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

No bid will be received after the time for receiving bids specified above. All proper bids received with respect to the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m., Pacific Time, on June 26, 2012. No bid will be awarded until the City Council has adopted a resolution accepting the bid at its meeting.

Modification, Cancellation, Postponement. Bidders are advised that the City may modify the terms of this Official Notice of Bond Sale prior to the time for receipt of bids, including to change the principal amount and principal payments of any or all series of the Bonds if the City elects not to refund all or any of the bonds expected to be refunded with the 2012A Bonds or the 2012B Bonds or because the City elects to change the principal amounts or the redemption provisions. Any such modification will be announced through The Bond Buyer Wire (available on TM3, the Thomson Municipal Market Monitor, at <http://www.tm3.com>, which reference is not incorporated herein by reference) (the "News Service"), prior to 1:00 p.m., Pacific Time, on June 25, 2012. In addition, the City may cancel or postpone the date and time for the receipt of bids for any or all series of the Bonds at any time prior to the receipt of the bids. Notice of such cancellation or postponement will be communicated through the News Service as soon as practicable following such cancellation or postponement. As an accommodation to bidders, telephone, facsimile, or electronic notice of any amendment or modification of this Official Notice of Bond Sale will be given to any bidder requesting such notice from the

* Preliminary, subject to change.



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 qualified electronic bid provider.

CONTACT INFORMATION

Finance Division	Michael van Dyck City of Seattle (206) 684-8347 <i>michael.vandyck@seattle.gov</i>
Financial Advisor	Rob Shelley Seattle-Northwest Securities Corporation Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 <i>rshelley@snwsc.com</i>
Bond Counsel	Nancy Neraas Foster Pepper PLLC (206) 447-6277 <i>neran@foster.com</i>

DESCRIPTION OF THE BONDS

Bond Details

The Bonds will be dated the date of their initial delivery. Interest on the Bonds will be payable semiannually on each June 1 and December 1, beginning December 1, 2012.

Registration and Book-Entry Only System

The Bonds are issuable only as fully registered bonds and when issued will be registered in the name of Cede & Co. as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as initial securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof within a maturity of a series of the Bonds. Purchasers will not receive certificates representing their 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 Mellon 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

2012A Bonds. The successful bidder for the 2012A Bonds shall designate whether some or all of the principal amounts of the 2012A Bonds maturing on and after June 1, 2023, as set forth below, shall be retired as shown in the table below as serial bonds maturing in each year or as amortization installments of 2012A Term Bonds maturing in the years specified by the bidder. 2012A 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.



2012A BONDS

Years (June 1)	Serial Maturities or Amortization Installments ⁽¹⁾	Years (June 1)	Serial Maturities or Amortization Installments ⁽¹⁾
2013	\$ 3,905,000	2026	\$ 15,250,000 ⁽²⁾
2014	4,610,000	2027	16,025,000 ⁽²⁾
2015	12,890,000	2028	11,620,000 ⁽²⁾
2016	12,345,000		
2017	17,955,000	2034	7,965,000 ⁽²⁾
2018	18,685,000	2035	8,375,000 ⁽²⁾
2019	13,600,000	2036	8,805,000 ⁽²⁾
2020	14,155,000	2037	9,255,000 ⁽²⁾
2021	14,740,000	2038	9,730,000 ⁽²⁾
2022	15,335,000	2039	10,230,000 ⁽²⁾
2023	16,040,000 ⁽²⁾	2040	10,755,000 ⁽²⁾
2024	16,865,000 ⁽²⁾	2041	11,305,000 ⁽²⁾
2025	17,730,000 ⁽²⁾		

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the 2012A Bonds unless 2012A Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of 2012A Term Bonds.

2012B Bonds. The 2012B Bonds shall be retired as shown in the table below as serial bonds maturing in each year.

2012B BONDS

Years (December 1)	Serial Maturities*
2012	\$ 150,000
2013	4,440,000
2014	4,800,000

* Preliminary, subject to change.

2012C Bonds. The successful bidder for the 2012C Bonds shall designate whether some or all of the principal amounts of the 2012C Bonds shall be retired as shown in the table below as serial bonds maturing in each year or as amortization installments of 2012C Term Bonds maturing in the years specified by the bidder. 2012C 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.

2012C BONDS

Years (June 1)	Serial Maturities or Amortization Installments*	Years (June 1)	Serial Maturities or Amortization Installments*
2028	\$ 5,130,000	2031	\$ 7,575,000
2029	7,420,000	2032	7,650,000
2030	7,495,000	2033	7,730,000

* Preliminary, subject to change. These amounts will constitute principal maturities of the 2012C Bonds unless 2012C Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of 2012C Term Bonds.



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4 **Redemption**

5 *Optional Redemption—2012A Bonds.* The 2012A Bonds maturing on and before June 1, 2022, are not subject to
6 redemption prior to maturity. The City reserves the right and option to redeem the 2012A Bonds maturing on
7 and after June 1, 2023, prior to their stated maturity dates at any time on and after June 1, 2022, as a whole or
8 in part, at a price of par plus accrued interest to the date fixed for redemption. See "Preliminary Official
9 Statement—Description of the Bonds—Redemption of the 2012A Bonds."

10 *No Extraordinary Optional Redemption of 2012A Bonds.* The 2012A Bonds are not subject to extraordinary
11 optional redemption prior to maturity. See "Preliminary Official Statement—Description of the Bonds—
12 Redemption of the 2012A Bonds."

13 *No Redemption of the 2012B Bonds.* The 2012B Bonds are not subject to redemption prior to maturity. See
14 "Preliminary Official Statement—Description of the Bonds—Redemption of the 2012B Bonds."

15 *Optional Redemption with Make-Whole Premium—2012C Bonds.* The City reserves the right and option to redeem
16 the 2012C Bonds prior to their stated maturity dates, as a whole or in part, on any Business Day (as defined in
17 the Preliminary Official Statement), at the Make-Whole Redemption Price determined by the Designated
18 Investment Banker. See "Preliminary Official Statement—Description of the Bonds—Redemption of the
19 2012C Bonds."

20 *Extraordinary Optional Redemption—2012C Bonds.* The 2012C Bonds are subject to extraordinary optional
21 redemption at any time prior to their stated maturity at the option of the City, in whole or in part, upon the
22 occurrence of an Extraordinary Event, at the Extraordinary Optional Redemption Price. See "Preliminary
23 Official Statement—Description of the Bonds—Redemption of the 2012C Bonds."

24 *Mandatory Redemption.* A portion of the 2012A Bonds and the 2012C Bonds will be subject to mandatory
25 redemption if Term Bonds are designated by the successful bidder for such series of the Bonds.

26 *Selection of Bonds for Redemption.* If fewer than all of a series of Bonds are to be redeemed prior to maturity, the
27 selection of such Bonds for redemption shall be made as described in the Preliminary Official Statement in
28 "Description of the Bonds—Redemption of the 2012A Bonds—Selection of Bonds for Redemption—2012A
Bonds" and "Description of the Bonds—Redemption of the 2012C Bonds—Selection of Bonds for
Redemption—2012C Bonds"

Purpose

The 2012A Bonds are being issued to finance certain capital improvements to and conservation programs for
the Light System, to refund, depending on market conditions, certain of the City's outstanding Municipal
Light and Power bonds, as described in the Preliminary Official Statement in "Use of Proceeds—Refunding
Plan," to make a deposit to the Reserve Fund, and to pay the administrative costs of the refunding and the
costs of issuing the 2012A Bonds.

The 2012B Bonds are being issued to refund, depending on market conditions, certain of the City's
outstanding Municipal Light and Power bonds, as described in the Preliminary Official Statement in "Use of
Proceeds—Refunding Plan," and to pay the administrative costs of the refunding and the costs of issuing the
2012B Bonds.

The 2012C Bonds are being issued to finance certain capital improvements to the City's Light System and to
pay the costs of issuing the 2012C Bonds.

Security

The Bonds are special limited obligations of the City. The principal of and interest on the Bonds are payable
out of the Seattle Municipal Light Revenue Parity Bond Fund (the "Parity Bond Fund"). The City has agreed
to pay into the Parity Bond Fund on or prior to the respective dates on which principal of and interest on
Parity Bonds will be payable certain amounts from the Gross Revenues of the Light System sufficient to pay



such principal and interest as the same become due. The Gross Revenues of the Light System are pledged to make such payments, which pledge constitutes a lien and charge upon such revenues prior and superior to all other charges whatsoever except reasonable charges for maintenance and operation of the Light System. See "Security for the Bonds" in the Preliminary Official Statement.

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, PROPERTY OR OTHER UTILITY OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE NOT SPECIFICALLY PLEDGED THERETO BY THE LEGISLATION AUTHORIZING THE 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 LIGHT SYSTEM, ARE PLEDGED TO THE PAYMENT OF THE BONDS.

BIDDING INFORMATION AND AWARD

Bidders are invited to submit bids for the purchase of any or all series of the Bonds fixing the interest rate or rates that that series of Bonds will bear. Interest rates included as part of a bid shall be in multiples of 1/8 or 1/20 or 1/100 of 1%, or any combination thereof. No more than one rate of interest may be fixed for any one maturity of a series of the Bonds.

No bid will be considered for the 2012A Bonds that is less than an amount equal to 106% of the par value of the 2012A Bonds nor more than an amount equal to 116% of the par value of the 2012A 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. For the purpose of this paragraph, "price" means the lesser of the price at the redemption date, if any, or the price at the maturity date.

No bid will be considered for the 2012B Bonds that is less than an amount equal to 99% of the par value of the 2012B Bonds nor more than an amount equal to 105% of the par value of the 2012B Bonds.

No bid will be considered for the 2012C Bonds that is less than an amount equal to 100% of the par value of the 2012C Bonds nor more than an amount equal to 102% of the par value of the 2012C Bonds. Each maturity of the 2012C Bonds must be reoffered at a yield that will produce a price of not more than a *de minimis* amount of premium, which is the par amount of the maturity plus 0.25% multiplied by the number of complete years to the maturity date (or for 2012C Bonds subject to mandatory sinking fund redemption, the average maturity date) of the 2012C Bonds. For the 2012C Bonds, the maximum permitted price for each maturity is shown in the following table:

SERIES 2012C BONDS

Due June 1	Serial Maturities or Amortization Installments ⁽¹⁾	Maximum Permitted Price ⁽²⁾
2028	\$ 5,130,000	103.75
2029	7,420,000	104.00
2030	7,495,000	104.25
2031	7,575,000	104.50
2032	7,650,000	104.75
2033	7,730,000	105.00
	\$ 43,000,000	

(1) Preliminary, subject to change.

(2) In the event the successful bidder for the Series 2012C Bonds designates Term Bonds, the maximum permitted price will be based on the average maturity date.



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4 Bids for each series of the Bonds must be unconditional. No bid for less than the entire offering of a series of the Bonds will be accepted. Bids may not be withdrawn or revised after the time that bids are due. The City strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

5 **Bidding Process**

6 Electronic bids for each series of the Bonds must be submitted via a qualified electronic bid provider only. The City has designated Parity as the qualified electronic bid provider for purposes of receiving electronic bids for the Bonds.

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

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

24 **Good Faith Deposit**

25 To be considered by the City Council, the successful bidder's bid must be backed by a good faith deposit in the
26 amount of \$3,000,000 with respect to the 2012A Bonds, \$90,000 with respect to the 2012B Bonds, and
27 \$430,000 with respect to the 2012C Bonds.

28 The good faith deposit for each series of the Bonds must be paid by federal funds wire transfer within
90 minutes after the verbal award to the successful bidder for such series. Wiring instructions will be provided
to the successful bidder for such series at the time of the verbal award.

The good faith deposit for each series of 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 such series of the Bonds upon the delivery
of such series of the Bonds to the successful bidder. Pending delivery of the Bonds, the good faith deposits
may be invested for the sole benefit of the City. If a series of the Bonds is ready for delivery and the successful
bidder for such series of the Bonds fails or neglects to complete the purchase of such series of the Bonds within
30 days following the acceptance of its bid, the good faith deposit for such series of the Bonds shall be retained
by the City as reasonable liquidated damages and not as a penalty.

Award

The Bonds of each series 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 to the
City will be the rate that, when used to discount to the date of such series 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 for such series of the Bonds, without regard to the interest accrued to the date of delivery of
such series of the Bonds. The true interest cost calculations for any bids received for each series of the Bonds



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4 will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for
such series of Bonds solely on such calculations. If there are two or more equal bids for a series of the Bonds
and those bids are the best bids received, the Director of Finance will determine by lot which bid will be
5 presented to the City Council.

6 *For bids submitted for the 2012C Bonds, the true interest cost to the City will be determined after subtracting the applicable
federal credit payments. See "Description of the Bonds—Designation of the 2012C Bonds as New Clean Renewable Energy
Bonds" in the Preliminary Official Statement.*

7 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 a series of the Bonds are rejected, then such series of the Bonds may
8 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 will not be considered by the City
Council. The successful bid for each series of the Bonds shall remain in effect until 5:00 p.m., Pacific Time, on
9 the date set for the receipt of bids.

10 **Adjustment of Principal Amounts and Bid Price After Receipt of Bids**

11 The City has reserved the right to increase or decrease the preliminary principal amount of the 2012A Bonds
by an amount not to exceed 10% of the principal amount of the 2012A Bonds following the time for receipt of
12 the bids. The City also reserves the right to increase or decrease the preliminary principal amount of any
maturity of the 2012A Bonds shown in this Official Notice of Bond Sale by an amount not to exceed the
greater of \$950,000 or 15% of the preliminary principal amount of that maturity.

13 The City has reserved the right to increase or decrease the preliminary principal amount of the 2012B Bonds
by an amount not to exceed 10% of the principal amount of the 2012B Bonds following the time for receipt of
14 the bids. The City also reserves the right to increase or decrease the preliminary principal amount of any
maturity of the 2012B Bonds shown in this Official Notice of Bond Sale by an amount not to exceed the
greater of \$150,000 or 15% of the preliminary principal amount of that maturity.

15 The City has reserved the right to increase or decrease the preliminary principal amount of any maturity of the
2012C Bonds shown in this Official Notice of Bond Sale by an amount not to exceed 15% of the preliminary
principal amount of that maturity following the time for receipt of the bids.

16 If the preliminary principal amount of any series of the Bonds is adjusted by the City, the price bid by the
successful bidder for such series of the Bonds will be adjusted by the City on a proportionate basis to reflect an
17 increase or decrease in the principal amount and maturity schedule. In the event that the City elects to alter
the size of such series of the Bonds after the bid pursuant to this Official Notice of Bond Sale, the underwriter's
discount, expressed in dollars per thousand, will be held constant. The City will not be responsible in the
18 event 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.

19 **Issue Price Information**

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

- 22 (i) confirming the Initial Reoffering Prices,
23 (ii) certifying that a *bona fide* offering of such series of the Bonds has been made to the public (excluding
bond houses, brokers, and other intermediaries),
24 (iii) stating the first price at which a substantial amount (at least 10%) of each maturity of such series of the
Bonds was sold to the public (excluding bond houses, brokers and other intermediaries),
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4 (iv) if the first price at which a substantial amount of any maturity of such series 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, and

5 (v) stating which maturities of such series of the Bonds, if any, are amortization installments of Term Bonds maturing in the years specified by the bidder.

6 The first price at which a substantial amount of any maturity of the 2012C Bonds is sold to the public, as described above, shall not exceed the principal amount of such maturity by more than 0.25% multiplied by the number of complete years to the maturity date of such maturity. See "Bidding Information and Award—2012C Bonds."

7 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.

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9 **Insurance**

The use of insurance as part of a bid for the 2012C Bonds is prohibited.

10 Bids for the 2012A Bonds or the 2012B Bonds shall not 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. If the 2012A Bonds or the 2012B Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder for the 2012A Bonds or the 2012B Bonds, and any increased costs of issuance of the 2012A Bonds or the 2012B 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 2012A Bonds or the 2012B 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 proposal for the purchase of the 2012A Bonds or the 2012B Bonds.

11 If the successful bidder purchases insurance for any of the 2012A 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 2012A Bonds) of the insurance premium is less than the present value (calculated using the same yield as the yield on the insured 2012A 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 2012A Bonds at interest rates on the insured 2012A Bonds issued with and without the insurance on the insured 2012A Bonds.

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14 **DELIVERY**

15 The City will deliver the Bonds (consisting of one certificate for each maturity of each series of the Bonds) 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.

16 If, prior to the delivery of the 2012A Bonds, the interest receivable by the owners of the 2012A 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 or Official Statement, the successful bidder for the 2012A Bonds, at its option, may be relieved of its obligation to purchase the 2012A Bonds and, in that case, the good faith deposit accompanying its bid will be returned without interest.

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19 **Legal Opinion**

20 The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, will be provided to the successful bidder for each series of the Bonds at the time of the delivery of such series of the Bonds. A no-litigation certificate will be included in the closing documents for the Bonds.



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4 **CUSIP Numbers**

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

9 *The successful bidder for each series of the Bonds is responsible for obtaining CUSIP numbers for such series of the
10 Bonds. The charge of the CUSIP Service Bureau shall be paid by such successful bidder; however, all expenses for
11 printing CUSIP numbers on the Bonds shall be paid by the City.*

12 **CONTINUING DISCLOSURE UNDERTAKING**

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

17 **OFFICIAL STATEMENT**

18 **Preliminary Official Statement**

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

24 By submitting the successful proposal for a series of the Bonds, the successful bidder's designated senior
25 representative agrees:

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

37 The Preliminary Official Statement may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at
38 www.i-dealprospectus.com (which reference is not incorporated herein by reference), telephone (212) 849-5024.
39 In addition, the Preliminary Official Statement may be obtained upon request to the City's Debt Manager or
40 Financial Advisor. See "Contact Information."

41 **Official Statement**

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

- 45 (i) the information (including financial information) regarding the City and the Seattle City Light
46 Department contained in the Official Statement was and is true and correct in all material respects
47 and did not and does not contain any untrue statement of a material fact or omit any statement or
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information which is necessary 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, The Bank of New York Mellon, or any entity providing bond insurance, reserve insurance, or other credit facility).

DATED at Seattle, Washington, this 14th day of June, 2012.

/s/ Glen M. Lee
Director of Finance



EXHIBIT E-1

Printed Versions of All 2012A Electronic Bids

PARITY Result Screen

Page 1 of 1

10:11:43 a.m. PST Upcoming Calendar Overview Compare Summary

Bid Results

Seattle

**\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A**

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.	3.147259
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.170007
<input type="checkbox"/>	Bank of America Merrill Lynch	3.181165
<input type="checkbox"/>	Barclays Capital Inc.	3.182498
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.209845
<input type="checkbox"/>	Goldman, Sachs & Co.	3.254304

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

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PARITY Reoffering

Page 1 of 2

Result

Citigroup Global Markets Inc.'s Reoffering
Scale

PARITY

Seattle
\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
06/01/2013	3,905M	2.0000	0.2200	101.550	
06/01/2014	4,610M	3.0000	0.4000	104.844	
06/01/2015	12,890M	5.0000	0.6200	112.449	
06/01/2016	12,345M	5.0000	0.8000	115.981	
06/01/2017	17,955M	5.0000	1.0500	118.712	
06/01/2018	18,685M	5.0000	1.3000	120.851	
06/01/2019	13,600M	5.0000	1.5600	122.333	
06/01/2020	14,155M	5.0000	1.8200	123.222	
06/01/2021	14,740M	5.0000	2.0500	123.817	
06/01/2022	15,335M	5.0000	2.2100	124.621	
06/01/2023	16,040M	5.0000	2.4000	122.730	06/01/2022
06/01/2024	16,865M	5.0000	2.5700	121.066	06/01/2022
06/01/2025	17,730M	5.0000	2.7000	119.812	06/01/2022
06/01/2026	15,250M	5.0000	2.7900	118.952	06/01/2022
06/01/2027	16,025M	5.0000	2.8700	118.195	06/01/2022
06/01/2028	11,620M	3.2500	3.2900	99.500	
06/01/2034	7,965M	4.0000	3.7600	101.960	06/01/2022
06/01/2035	8,375M	4.0000	3.8200	101.465	06/01/2022
06/01/2036	8,805M	4.0000	3.8700	101.054	06/01/2022
06/01/2037					
06/01/2038					
06/01/2039					
06/01/2040					
06/01/2041	51,275M	4.0000	4.0000	100.000	

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



1 PARITY Reoffering

Page 2 of 2

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3 **Accrued Interest: \$0.00**

4 **Gross Production: \$339,728,515.35**

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26 <https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012

27
28 EXHIBIT E-1 - 3



Upcoming Calendar | Overview | Result | Excel

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



Seattle

\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A

For the aggregate principal amount of \$298,170,000.00, we will pay you \$338,240,647.05, 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 %
06/01/2013	3,905M	2.0000
06/01/2014	4,610M	3.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	5.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	3.2500
06/01/2034	7,965M	4.0000
06/01/2035	8,375M	4.0000
06/01/2036	8,805M	4.0000
06/01/2037		
06/01/2038		
06/01/2039		

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

06/01/2040		
06/01/2041	51,275M	4.0000

Total Interest Cost: \$175,770,006.67
Premium: \$40,070,647.05
Net Interest Cost: \$135,699,359.62
TIC: 3.147259
Time Last Bid Received On: 06/26/2012 7:29:52 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: Citigroup Global Markets Inc., New York, NY
Contact: Charles Reed
Title: Director
Telephone: 212-723-7093
Fax: 212-723-8951

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

**Wells Fargo Bank, National Association -
Charlotte, NC's Bid**



**Seattle
\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A**

For the aggregate principal amount of \$298,170,000.00, we will pay you \$336,841,854.35, 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 %
06/01/2013	3,905M	4.0000
06/01/2014	4,610M	5.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	3.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	4.0000
06/01/2035	8,375M	4.0000
06/01/2036	8,805M	4.0000
06/01/2037		
06/01/2038	18,985M	4.0000
06/01/2039		

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

06/01/2040		
06/01/2041	32,290M	4.0000

Total Interest Cost: \$175,007,334.72
Premium: \$38,671,854.35
Net Interest Cost: \$136,335,480.37
TIC: 3.170007
Time Last Bid Received On: 06/26/2012 7:29:36 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: Wells Fargo Bank, National Association, Charlotte, NC
Contact: Walker McQuage
Title: Managing Director
Telephone: 704-374-4442
Fax: 704-383-0065

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

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



Seattle

**\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A**

For the aggregate principal amount of \$298,170,000.00, we will pay you \$334,814,739.32, 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 %
06/01/2013	3,905M	3.0000
06/01/2014	4,610M	5.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	4.0000
06/01/2027	16,025M	4.0000
06/01/2028	11,620M	4.0000
06/01/2034	7,965M	4.0000
06/01/2035		
06/01/2036		
06/01/2037	26,435M	4.0000
06/01/2038		
06/01/2039		

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

06/01/2040		
06/01/2041	42,020M	4.0000

Total Interest Cost: \$172,861,162.50
Premium: \$36,644,739.32
Net Interest Cost: \$136,216,423.18
TIC: 3.181165
Time Last Bid Received On: 06/26/2012 7:29:30 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: Bank of America Merrill Lynch, New York , NY
Contact: Brendan Troy
Title: Managing Director
Telephone: 212-449-5081
Fax: 212-449-3733

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



Upcoming Calendar | Overview | Result | Excel

Barclays Capital Inc. - New York , NY's Bid 
Seattle
**\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A**

For the aggregate principal amount of \$298,170,000.00, we will pay you \$336,737,759.20, 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 %
06/01/2013	3,905M	2.0000
06/01/2014	4,610M	4.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	4.0000
06/01/2027	16,025M	4.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	3.7500
06/01/2035		
06/01/2036		
06/01/2037	26,435M	4.0000
06/01/2038		
06/01/2039		
06/01/2040		

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

06/01/2041 | 42,020M | 4.1250

Total Interest Cost: \$175,590,621.60
Premium: \$38,567,759.20
Net Interest Cost: \$137,022,862.40
TIC: 3.182498
Time Last Bid Received On: 06/26/2012 7:29:32 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: Barclays Capital Inc., New York, NY
Contact: Peter Coleman
Title: Managing Director
Telephone: 212-528-1061
Fax: 646-758-2068

Issuer Name: City of Seattle
Company Name: _____

Accepted By: _____
Accepted By: _____

Date: _____
Date: _____

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

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



Seattle

**\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A**

For the aggregate principal amount of \$298,170,000.00, we will pay you \$342,866,597.15, 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 %
06/01/2013	3,905M	3.0000
06/01/2014	4,610M	4.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	5.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	5.0000
06/01/2035	8,375M	5.0000
06/01/2036	8,805M	5.0000
06/01/2037		
06/01/2038		
06/01/2039		



PARITY Bid Form

06/01/2040		
06/01/2041	51,275M	4.0000

Total Interest Cost: \$184,877,613.06
Premium: \$44,696,597.15
Net Interest Cost: \$140,181,015.91
TIC: 3.209845
Time Last Bid Received On:06/26/2012 7:29:51 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: J.P. Morgan Securities LLC, New York , NY
Contact: Kenneth Avila
Title: Analyst
Telephone:212-834-7155
Fax: 212-193-4573

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



Upcoming Calendar | Overview | Result | Excel

Goldman, Sachs & Co. - New York, NY's Bid **PARITY**
Seattle
\$298,170,000 Municipal Light and Power Improvement
and Refunding Revenue Bonds, 2012A

For the aggregate principal amount of \$298,170,000.00, we will pay you \$345,421,523.12, 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 %
06/01/2013	3,905M	4.0000
06/01/2014	4,610M	4.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	5.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	5.0000
06/01/2035	8,375M	5.0000
06/01/2036	8,805M	5.0000
06/01/2037		
06/01/2038	18,985M	5.0000
06/01/2039		
06/01/2040		

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012

PARITY Bid Form

Page 2 of 2

06/01/2041 | 32,290M | 4.1250

Total Interest Cost: \$190,857,301.04
Premium: \$47,251,523.12
Net Interest Cost: \$143,605,777.92
TIC: 3.254304
Time Last Bid Received On: 06/26/2012 7:29:42 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: Bervan Yeh
Title: VP
Telephone: 212-902-6588
Fax: 212-902-3065

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012

EXHIBIT E-1 - 15



EXHIBIT E-2

Printed Versions of All 2012B Electronic Bids

PARITY Result Screen

Page 1 of 1

10:14:25 a.m. PST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

Seattle

**\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)**

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	J.P. Morgan Securities LLC	0.749823
<input type="checkbox"/>	Morgan Keegan & Co., Inc.	0.818222
<input type="checkbox"/>	Ramirez & Co.	0.840054
<input type="checkbox"/>	Piper Jaffray	0.866117
<input type="checkbox"/>	Stifel Nicolaus & Company, Inc.	0.874316
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	0.929228
<input type="checkbox"/>	BMO Capital Markets	0.932174
<input type="checkbox"/>	Bank of America Merrill Lynch	0.943840

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

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1 PARITY Reoffering

Page 1 of 1

2 Result

3
4 **J.P. Morgan Securities LLC's Reoffering Scale ~~PARITY~~**
5 **Seattle**
6 **\$9,390,000 Municipal Light and Power Refunding Revenue**
7 **Bonds, Series 2012B (Taxable)**

8

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
12/01/2012	150M	0.3500	0.3500	100.000	
12/01/2013	4,440M	0.5000	0.5000	100.000	
12/01/2014	4,800M	0.7000	0.7000	100.000	

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10 **Accrued Interest: \$0.00**

11 **Gross Production: \$9,390,000.00**

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26 <https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012

27
28 EXHIBIT E-2 - 2

PARITY Bid Form

Page 1 of 2

[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

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



Seattle

**\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)**

For the aggregate principal amount of \$9,390,000.00, we will pay you
\$9,369,060.30, 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 %
12/01/2012	150M	0.3500
12/01/2013	4,440M	0.5000
12/01/2014	4,800M	0.7000

Total Interest Cost: \$110,365.42
Discount: \$20,939.70
Net Interest Cost: \$131,305.12
TIC: 0.749823
Time Last Bid Received On: 06/26/2012 7:55:05 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: J.P. Morgan Securities LLC, New York, NY
Contact: Kenneth Avila
Title: Analyst
Telephone: 212-834-7155
Fax: 212-193-4573

Issuer
Name: City of Seattle

Company
Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

Page 1 of 2

Upcoming Calendar Overview Result Excel

**Morgan Keegan & Co., Inc. - Memphis , TN's
Bid**

PARITY

Seattle

**\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)**

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,595,146.00, 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 %
12/01/2012	150M	2.0000
12/01/2013	4,440M	2.0000
12/01/2014	4,800M	2.0000

Total Interest Cost: \$350,703.33
Premium: \$205,146.00
Net Interest Cost: \$145,557.33
TIC: 0.818222
Time Last Bid Received On: 06/26/2012 7:54:49 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 Keegan & Co., Inc., Memphis , TN
Contact: lisa donnelly
Title: vp
Telephone: 901-579-4518
Fax: 901-579-4465

Issuer Name: City of Seattle

Company Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

Upcoming Calendar | Overview | Result | Excel

Ramirez & Co. - New York , NY's Bid **PARITY**
Seattle
\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,370,750.50, 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 %
12/01/2012	150M	0.4000
12/01/2013	4,440M	0.6000
12/01/2014	4,800M	0.8000

Total Interest Cost: \$127,872.67
Discount: \$19,249.50
Net Interest Cost: \$147,122.17
TIC: 0.840054
Time Last Bid Received On:06/26/2012 7:59:45 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: Ramirez & Co., New York , NY
Contact: Kaitlin Briscoe
Title: Associate
Telephone:212-248-0537
Fax: 212-248-0528

Issuer Name: City of Seattle

Company Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



Upcoming Calendar | Overview | Result | Excel

**Piper Jaffray - Minneapolis, MN's Bid
Seattle**



**\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)**

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,413,242.05, 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 %
12/01/2012	150M	1.0000
12/01/2013	4,440M	1.0000
12/01/2014	4,800M	1.0000

Total Interest Cost: \$175,351.67
Premium: \$23,242.05
Net Interest Cost: \$152,109.62
TIC: 0.866117
Time Last Bid Received On: 06/26/2012 7:54:29 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: Brent Rivard
Title:
Telephone: 612-303-6666
Fax: 612-303-1326

Issuer Name: City of Seattle

Company Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

Page 1 of 2

[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

**Stifel Nicolaus & Company, Inc. - Denver ,
CO's Bid**



Seattle

**\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)**

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,394,948.80, 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 %
12/01/2012	150M	1.0000
12/01/2013	4,440M	1.0000
12/01/2014	4,800M	0.8500

Total Interest Cost: \$158,271.67
Premium: \$4,948.80
Net Interest Cost: \$153,322.87
TIC: 0.874316
Time Last Bid Received On:06/26/2012 7:53:21 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: Stifel Nicolaus & Company, Inc., Denver , CO
Contact: Alan W Murphy
Title: Senior VP
Telephone:303-291-5322
Fax: 303-308-8368

Issuer
Name: City of Seattle

Company
Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle

**\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)**

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,402,286.80, 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 %
12/01/2012	150M	1.0000
12/01/2013	4,440M	1.0000
12/01/2014	4,800M	1.0000

Total Interest Cost: \$175,351.67
Premium: \$12,286.80
Net Interest Cost: \$163,064.87
TIC: 0.929228
Time Last Bid Received On:06/26/2012 7:56:31 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: Timothy Jackson
Title: director
Telephone:336-631-5800
Fax: 332-631-5850

Issuer
Name: City of Seattle

Company
Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012

PARITY Bid Form

Page 1 of 2

Upcoming Calendar | Overview | Result | Excel

BMO Capital Markets - Chicago , IL's Bid 
Seattle
\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,366,547.50, 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 %
12/01/2012	150M	0.5500
12/01/2013	4,440M	0.7000
12/01/2014	4,800M	0.8500

Total Interest Cost: \$139,742.42
Discount: \$23,452.50
Net Interest Cost: \$163,194.92
TIC: 0.932174
Time Last Bid Received On:06/26/2012 7:58:50 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: BMO Capital Markets, Chicago , IL
Contact: Joe Sofie
Title: Associate
Telephone:312-845-5073
Fax:

Issuer Name: City of Seattle

Company Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



PARITY Bid Form

Page 1 of 2

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle

**\$9,390,000 Municipal Light and Power Refunding Revenue
Bonds, Series 2012B (Taxable)**

For the aggregate principal amount of \$9,390,000.00, we will pay you
\$9,364,290.00, 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 %
12/01/2012	150M	0.5000
12/01/2013	4,440M	0.6500
12/01/2014	4,800M	0.8750

Total Interest Cost: \$139,514.83
Discount: \$25,710.00
Net Interest Cost: \$165,224.83
TIC: 0.943840
Time Last Bid Received On: 06/26/2012 7:57:44 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: Bank of America Merrill Lynch, New York , NY
Contact: Brendan Troy
Title: Managing Director
Telephone: 212-449-5081
Fax: 212-449-3733

Issuer
Name: City of Seattle

Company
Name: _____

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012

EXHIBIT E-3

Printed Versions of All 2012C Electronic Bids

PARITY Result Screen

Page 1 of 1

10:17:07 a.m. PST Upcoming Calendar Overview Compare Summary

Bid Results

Seattle

**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

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	Wells Fargo Bank, National Association	3.629864
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.847447
<input type="checkbox"/>	Bank of America Merrill Lynch	3.873103
<input type="checkbox"/>	Ramirez & Co.	3.880377
<input type="checkbox"/>	Citigroup Global Markets Inc.	3.895072
<input type="checkbox"/>	Barclays Capital Inc.	3.974186
<input type="checkbox"/>	Morgan Keegan & Co., Inc.	4.112413

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

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1 PARITY Reoffering

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2 Result

3
4 Wells Fargo Bank, National Association's
Reoffering Scale

PARITY

5 Seattle

6 **\$43,000,000 Municipal Light and Power Improvement**
7 **Revenue Bonds, Series 2012C (Taxable New**
8 **Clean Renewable Energy Bonds-Direct Payment)**

9

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
06/01/2028	5,130M	3.4000	3.1000	103.735	
06/01/2029	7,420M	3.5000	3.2000	103.885	
06/01/2030	7,495M	3.5000	3.3000	102.681	
06/01/2031					
06/01/2032					
06/01/2033	22,955M	3.7500	3.6500	101.448	

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13 **Accrued Interest: \$0.00**

14 **Gross Production: \$44,013,201.85**

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26 <https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012

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28 EXHIBIT E-3 - 2

PARITY Bid Form

Page 1 of 2

Upcoming Calendar: | Overview | Result | Excel

Wells Fargo Bank, National Association -
Charlotte, NC's Bid



Seattle

**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,000,000.00, 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 %
06/01/2028	5,130M	3.4000
06/01/2029	7,420M	3.5000
06/01/2030	7,495M	3.5000
06/01/2031		
06/01/2032		
06/01/2033	22,955M	3.7500

Total Interest Cost: \$28,950,549.60
Discount: \$0.00
Net Interest Cost: \$28,950,549.60
TIC: 3.629864
Time Last Bid Received On: 06/26/2012 8:29:56 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: Wells Fargo Bank, National Association, Charlotte, NC
Contact: Walker McQuage
Title: Managing Director
Telephone: 704-374-4442
Fax: 704-383-0065

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

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



Seattle

**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,298,420.00, 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 %
06/01/2028		
06/01/2029		
06/01/2030		
06/01/2031		
06/01/2032		
06/01/2033	43,000M	3.9000

Total Interest Cost: \$31,078,731.67
Premium: \$298,420.00
Net Interest Cost: \$30,780,311.67
TIC: 3.847447
Time Last Bid Received On: 06/26/2012 8:29:28 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: J.P. Morgan Securities LLC, New York, NY
Contact: Kenneth Avila
Title: Analyst
Telephone: 212-834-7155
Fax: 212-193-4573

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



Seattle

**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,043,115.20, 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 %
06/01/2028	5,130M	3.6800
06/01/2029	7,420M	3.7300
06/01/2030	7,495M	3.7800
06/01/2031	7,575M	3.8300
06/01/2032	7,650M	3.8800
06/01/2033	7,730M	4.2500

Total Interest Cost: \$30,960,252.30
Premium: \$43,115.20
Net Interest Cost: \$30,917,137.10
TIC: 3.873103
Time Last Bid Received On:06/26/2012 8:29:42 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: Bank of America Merrill Lynch, New York, NY
Contact: Brendan Troy
Title: Managing Director
Telephone:212-449-5081
Fax: 212-449-3733

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Ramirez & Co. - New York , NY's Bid
Seattle



**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,015,050.00, 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 %
06/01/2028	5,130M	3.6400
06/01/2029	7,420M	3.7400
06/01/2030		
06/01/2031		
06/01/2032		
06/01/2033	30,450M	3.9500

Total Interest Cost: \$30,961,858.03
Premium: \$15,050.00
Net Interest Cost: \$30,946,808.03
TIC: 3.880377
Time Last Bid Received On: 06/26/2012 8:29:57 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: Ramirez & Co., New York , NY
Contact: Kaitlin Briscoe
Title: Associate
Telephone: 212-248-0537
Fax: 212-248-0528

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PARITY Bid Form

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



Seattle

**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,000,000.00, 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 %
06/01/2028	5,130M	3.6000
06/01/2029	7,420M	3.7000
06/01/2030	7,495M	3.8000
06/01/2031	7,575M	3.9000
06/01/2032		
06/01/2033	15,380M	4.1000

Total Interest Cost: \$31,076,851.64
Discount: \$0.00
Net Interest Cost: \$31,076,851.64
TIC: 3.895072
Time Last Bid Received On: 06/26/2012 8:29:30 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: Director
Telephone: 212-723-7093
Fax: 212-723-8951

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



**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,145,910.50, 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 %
06/01/2028		
06/01/2029	12,550M	4.0000
06/01/2030		
06/01/2031		
06/01/2032		
06/01/2033	30,450M	4.0000

Total Interest Cost: \$31,875,622.22
Premium: \$145,910.50
Net Interest Cost: \$31,729,711.72
TIC: 3.974186
Time Last Bid Received On:06/26/2012 8:29:54 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: Barclays Capital Inc., New York , NY
Contact: Peter Coleman
Title: Managing Director
Telephone:212-528-1061
Fax: 646-758-2068

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PARITY Bid Form

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**Morgan Keegan & Co., Inc. - Memphis, TN's
Bid**



Seattle

**\$43,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2012C (Taxable New
Clean Renewable Energy Bonds-Direct Payment)**

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,117,705.22, 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 %
06/01/2028		
06/01/2029		
06/01/2030	20,045M	4.1250
06/01/2031		
06/01/2032		
06/01/2033	22,955M	4.1400

Total Interest Cost: \$32,940,183.70
Premium: \$117,705.22
Net Interest Cost: \$32,822,478.48
TIC: 4.112413
Time Last Bid Received On:06/26/2012 8:29:38 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 Keegan & Co., Inc., Memphis, TN
Contact: lisa donnelly
Title: vp
Telephone:901-579-4518
Fax: 901-579-4465

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?fram...> 6/26/2012



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EXHIBIT F

Form of 2012C Calculation Agency Agreement

This Calculation Agency Agreement (the "Agreement") is entered into as of July 17, 2012, by and between The City of Seattle, Washington (the "Issuer") and The Bank of New York Mellon, as calculation agent (the "Calculation Agent"), in connection with the Issuer's Bonds (defined herein), issued pursuant to Ordinance 123752 and Resolution 31390 of the Issuer (the "Bond Legislation").

WITNESSETH:

WHEREAS, the Issuer authorized the issuance of its \$43,000,000 Municipal Light and Power Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds – Direct Payment) described in Exhibit A attached hereto (the "Bonds") pursuant to the Bond Legislation; and

WHEREAS, the Issuer is authorized to enter into this Agreement with the Calculation Agent for the preparation and submittal of Internal Revenue Service Forms 8038-CP in connection with credit payments with respect to the Bonds payable pursuant to the American Recovery and Reinvestment Act of 2009;

NOW, THEREFORE, intending to be legally bound, the Issuer and the Calculation Agent agree as follows:

Section 1. Appointment and Acceptance. The Issuer hereby appoints The Bank of New York Mellon as calculation agent for the Bonds, and the Calculation Agent accepts such appointment, acknowledging the duties, obligations and responsibilities of the Calculation Agent as set forth herein.

Section 2. Documents to be Filed with the Calculation Agent. The Issuer shall provide to the Calculation Agent in connection with its appointment hereunder (i) a copy of the executed Form 8038-TC filed in connection with the issuance of the Bonds, (ii) an incumbency certificate listing the officers of the Issuer authorized to act on behalf of the Issuer under this Agreement (each, an "Authorized Officer") and (iii) such other instruments, opinions and certificates as the Calculation Agent may reasonably request. The Issuer shall also, at the request of the Calculation Agent, periodically provide for an Authorized Officer to sign forms prepared by the Calculation Agent (including Forms 8038-CP) for filing by the Calculation Agent with the Department of the Treasury.

Section 3. Duties of the Calculation Agent. The Calculation Agent shall act as calculation agent for the Bonds and in such capacity it shall:

- (i) as soon as practicable on or after the day that is 90 days prior to each interest payment date for the Bonds, beginning with the December 1, 2012 interest payment date, perform the calculations necessary to complete each Form 8038-CP requesting payment of a credit equal to the lesser of (i) the amount of interest payable on the Bonds on each interest payment date or (ii) 70% of the amount of interest as set forth under the heading "Interest Payable" on Exhibit A hereo for the period ending on each such interest payment date, prepare each such Form 8038-CP and provide a copy of each such Form 8038-CP to the Issuer;
- (ii) secure the signature of an Authorized Officer on each such Form 8038-CP;



- 1 (iii) file each such Form 8038-CP with the Department of the Treasury at the Internal
2 Revenue Service Center, Ogden, Utah 84201-0020 (unless notified by the Issuer
3 or the Internal Revenue Service in writing of a change of address therefor) as
4 soon as practicable on or after the day that is 90 days prior, and in no event later
5 than the day that is 45 days prior, to each interest payment date for the Bonds;
6 and
7 (iv) direct that payment of the amounts due from the Department of the Treasury be
8 remitted as instructed by the City's Director of Finance, or as otherwise directed
9 by the Issuer pursuant to written payment instructions filed by the Issuer with the
10 Calculation Agent.

7 **Section 4. Compensation.** The Issuer agrees to pay the Calculation Agent fees as set forth
8 in **Exhibit B** attached hereto and made a part hereof, and, if applicable, to reimburse the Calculation
9 Agent for its out-of-pocket expenses (including, without limitation, legal and accounting fees and
10 expenses). Such fees and expenses will be invoiced to the Issuer. The Calculation Agent shall not be
11 liable for other than its negligence or misconduct in connection with any act or omission hereunder. The
12 Calculation Agent shall not be liable for its legal fees and expenses (i) arising out of, or based upon the
13 offering, issuance and sale of the Bonds and the use and application of the proceeds of the Bonds,
14 (ii) arising as a result of the Issuer's failure to pay debt service on the Bonds or (iii) arising out of the
15 exercise and performance by the Calculation Agent of its powers and duties hereunder except for claims
16 arising out of misconduct or negligence by the Calculation Agent or failure of the Calculation Agent to
17 perform its duties and obligations as set forth in this Agreement. If the Calculation Agent renders any
18 service hereunder not provided for in this Agreement, or the Calculation Agent is made a party to any
19 governmental agency, administrative or regulatory proceeding or any litigation pertaining to this
20 Agreement or institutes interpleader proceedings relative to its obligations to the City hereunder, the
21 Calculation Agent shall be compensated reasonably by the Issuer for such services to the Issuer.

16 **Section 5. Instructions From the Issuer; Advice of Counsel.** At any time the Calculation
17 Agent may apply to any Authorized Officer for instructions, and shall have the right, but not the
18 obligation, to consult with counsel of its choice at the reasonable expense of the Issuer and shall not be
19 liable for action taken or omitted to be taken either in accordance with such instruction or such advice of
20 counsel, or in accordance with any opinion of counsel to the Issuer addressed to the Calculation Agent.

19 **Section 6. Concerning the Calculation Agent.** The Calculation Agent shall have only
20 those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and
21 shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or
22 nominees. The Calculation Agent shall neither be responsible for, nor chargeable with, knowledge of the
23 terms and conditions of any other agreement, instrument or document in connection herewith, including
24 without limitation the Bond Legislation. The Calculation Agent shall not be answerable for other than its
25 negligence or willful misconduct. The Calculation Agent shall have no responsibility for the payment of
26 debt service with respect to the Bonds. The Calculation Agent shall be protected in acting upon any paper
27 or document believed by it to be genuine and to have been signed by the proper person or persons and
28 shall not be held to have notice of any change of authority of any person, until receipt of written notice
thereof from the Issuer. The Calculation Agent shall not be under any obligation to prosecute any action
or suit in respect of the agency relationship which, in its sole judgment, may involve it in expense or
liability. In any action or suit the Issuer shall, as often as requested, reimburse the Calculation Agent for
any expense or liability growing out of such action or suit by or against the Calculation Agent in its
agency capacity; provided, however, that no such reimbursement shall be made for any expense or
liability arising as a result of Calculation Agent's gross negligence or willful misconduct. For purposes of

1 this Agreement, the Calculation Agent's failure to timely file a Form 8038-CP with the Department of the
2 Treasury as described in Section 3 shall be deemed "gross negligence" unless such failure to file is due to
an act or omission of the Issuer or is due to an event described in the following paragraph.

3 The Calculation Agent shall not be responsible or liable for any failure or delay in the
4 performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by
5 circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire;
6 flood; wars; terrorism; military disturbances; sabotage; epidemic; riots; interruptions; loss or malfunctions
7 of utilities, third-party vendor computer (hardware or software) or communications services; accidents;
labor disputes; acts of civil or military authority; or governmental action; it being understood that
Calculation Agent shall use commercially reasonable efforts which are consistent with accepted practices
in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

8 Anything in this Agreement to the contrary notwithstanding, in no event shall the Calculation
9 Agent be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever
(including but not limited to lost profits), even if the Calculation Agent has been advised of the likelihood
of such loss or damage and regardless of the form of action.

10 The Calculation Agent agrees to accept and act upon instructions or directions pursuant to this
11 Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic
12 methods, provided, however, that the Issuer shall provide to the Calculation Agent an incumbency
13 certificate listing each Authorized Officer, which incumbency certificate shall be amended whenever an
14 Authorized Officer is to be added or deleted. If the Issuer elects to give the Calculation Agent e-mail or
15 facsimile instructions (or instructions by a similar electronic method) and the Calculation Agent in its
16 discretion elects to act upon such instructions, the Calculation Agent's understanding of such instructions
17 shall be deemed controlling. The Calculation Agent shall not be liable for any losses, costs or expenses
18 arising directly or indirectly from the Calculation Agent's reliance upon and compliance with such
instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written
instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to
submit instructions and directions to the Calculation Agent, including without limitation the risk of the
Calculation Agent acting on unauthorized instructions, and the risk of interception and misuse by third
parties.

19 Any banking association or corporation into which the Calculation Agent may be merged,
20 converted or with which the Calculation Agent may be consolidated, or any banking association or
21 corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall
22 be a party, or any banking association or corporation to which all or substantially all of the corporate trust
business of the Calculation Agent shall be transferred, shall succeed to all the Calculation Agent's rights,
obligations and immunities hereunder without the execution or filing of any paper or any further act on
the part of the parties hereto, anything herein to the contrary notwithstanding.

23 **Section 7. Notices.** Until changed by notice in writing, communications between the parties
24 shall be delivered to:

25 If to the Issuer: The City of Seattle, Washington
26 600 Fourth Avenue, 6th Floor
27 Post Office Box 94747
Seattle, Washington 98124
28 Attn: Debt Manager
Fax: (206) 684-8534



If to the Calculation Agent: The Bank of New York Mellon
Global Corporate Trust – Municipal Finance
101 Barclay Street – 7 West
New York, New York 10286
Attn: Fiscal Agency Unit
Fax: (212) 815-3455

Section 8. Destruction of Records, Instruments and Papers. The Calculation Agent shall retain in its files records, instruments and papers maintained by it in relation to its agency under this Agreement consistent with the requirements for the fiscal agent to retain records under the fiscal agency contract between the State of Washington and its fiscal agent.

Section 9. Resignation or Removal of Calculation Agent. Any time, other than on a day during the 60 day period preceding any periodic payment date for the Bonds, the Calculation Agent may resign by giving at least 45 days' prior written notice to the Issuer; and the Calculation Agent's agency shall be terminated and its duties shall cease upon expiration of such 45 days or such lesser period of time as shall be mutually agreeable to the Calculation Agent and the Issuer. At any time, following at least 60 days' prior written notice (or such lesser period of time as shall be mutually agreeable to the Calculation Agent and the Issuer) the Calculation Agent may be removed from its agency by the Issuer. Such removal shall become effective upon the expiration of the 60 day or agreed lesser time period, and upon payment to the Calculation Agent of all amounts payable to it in connection with its agency. In such event, the Calculation Agent shall deliver to the Issuer copies of pertinent records then in the Calculation Agent's possession which are reasonably requested by the Issuer.

Section 10. Effectiveness and Term. Subject to the provisions of Section 4 hereof, this Agreement shall remain in effect and the agency established by the Agreement shall continue until (i) terminated by mutual agreement of Issuer and Calculation Agent, (ii) the resignation or removal of Calculation Agent pursuant to Section 9 or (iii) after all Bonds have been retired or defeased.

Section 11. Jury Trial Waiver. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that such right shall now or hereafter exist with regard to this Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

Section 12. Conflict with Bond Legislation. In the event of a conflict between the provisions of this Agreement and those of the Bond Legislation, the terms of the Bond Legislation shall govern.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington. Venue for any dispute arising under this Agreement shall be in the Superior Court of the State of Washington in the county in which the Issuer is located.

[Signature page follows]



EXHIBIT A
DESCRIPTION OF BONDS

\$43,000,000
Municipal Light and Power Improvement Revenue Bonds, 2012C
(Taxable New Clean Renewable Energy Bonds – Direct Payment)

Debt Service Schedule

Payment Date	Principal Payable	CUSIP No. (812643)	Interest Payable	Principal Amount Expected to Be Outstanding	Credit Payment Expected to Be Requested
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EXHIBIT B
FEE SCHEDULE

[[To Come]]

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EXHIBIT G

Form of Refunding Trust Agreement

THIS AGREEMENT is made and entered into as of the 17th day of July, 2012, by and between THE CITY OF SEATTLE, WASHINGTON (the "City"), a municipal corporation, and U.S. BANK NATIONAL ASSOCIATION of Seattle, Washington (the "Refunding Trustee").

WHEREAS, the City now has outstanding \$ _____ par value of its Municipal Light and Power Refunding Revenue Bonds, 2002, maturing on December 1 of each of the years 2013 and 2014, inclusive, and bearing interest at the rate of 4.00% and 4.125%, respectively (the "2002 Refunded Bonds"); and

WHEREAS, the City now has outstanding \$ _____ par value of its Municipal Light and Power Refunding Revenue Bonds, 2003, maturing on November 1 of each of the years 2014 through 2025, inclusive, and 2028, and bearing interest at various rates ranging from 5.00% to 5.25% (the "2003 Refunded Bonds"); and

WHEREAS, the City now has outstanding \$ _____ par value of its Municipal Light and Power Refunding Revenue Bonds, 2004, maturing on August 1 of each of the years 2015 through 2025, inclusive, and bearing interest at various rates ranging from 4.50% to 5.25% and the City wishes to refund a portion of those bonds maturing in 2015 through 2024, inclusive, and all of those bonds maturing in 2025, all in the principal amount of \$ _____, as shown in Schedule 1, attached hereto (the "2004 Refunded Bonds"); and

WHEREAS, pursuant to Ordinance 121941, as amended by Ordinance 122838, and Resolution 31390 of the City (together, the "Bond Legislation"), the City has determined that the 2002 Refunded Bonds be refunded out of the proceeds of the sale of its Municipal Light and Power Refunding Revenue Bonds, 2012B (Taxable), and that the 2003 Refunded Bonds and the 2004 Refunded Bonds be refunded out of a portion of the proceeds of the sale of its Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A (together, the "Bonds"), for the purpose of realizing a debt service savings for the City; and

WHEREAS, the 2002 Refunded Bonds, the 2003 Refunded Bonds and the 2004 Refunded Bonds are collectively referred to herein as the "Refunded Bonds;" and

WHEREAS, the payment, through advance refunding of the Refunded Bonds will be accomplished pursuant to this Refunding Trust Agreement (including Exhibit A attached hereto) and the Bond Legislation, which documents provide for and, for the purpose of Sections 103, 148, and 149(d) of the Internal Revenue Code of 1986, as amended (the "Code"), are to be considered as the Refunding Plan, by:

(a) The delivery by the City to the Refunding Trustee of the proceeds of the Bonds allocated to the Refunding Plan and other money of the City, if necessary;

(b) The purchase by the Refunding Trustee of the noncallable direct obligations of the United States of America listed on Exhibit A attached hereto and made a part hereof by this reference or substituted obligations purchased pursuant to Section 2



1 of this Agreement (the "Acquired Obligations") at or prior to the date the Bonds are
2 delivered to the original purchaser thereof and the City receives full payment therefor
3 (the "Date of Closing"), which Acquired Obligations satisfy the requirements of the
4 Verification described in paragraph (c);

5 (c) The delivery to the City and the Refunding Trustee of a verification (the
6 "Verification") by a nationally recognized independent certified public accounting firm
7 verifying the mathematical accuracy of the computations (which computations shall be
8 attached to that report) showing that the Acquired Obligations to be purchased by the
9 Refunding Trustee pursuant to the Bond Legislation and this Refunding Trust Agreement,
10 together with the specified beginning cash balance, if any, and the maturing principal of
11 and interest on such Acquired Obligations, will provide sufficient money (assuming that
12 all principal of and interest on the Acquired Obligations are paid on the due dates thereof
13 and assuming no reinvestment of such maturing principal and interest) to:

14 (1) pay interest on the 2002 Refunded Bonds when due up to and
15 including December 1, 2012, and on December 1, 2012, call, pay, and redeem the
16 2002 Refunded Bonds at a price of par; and

17 (2) pay interest on the 2003 Refunded Bonds when due up to and
18 including November 1, 2013, and on November 1, 2013, call, pay, and redeem
19 the 2003 Refunded Bonds at a price of par; and

20 (3) pay interest on the 2004 Refunded Bonds when due up to and
21 including August 1, 2014, and on August 1, 2014, call, pay, and redeem the 2004
22 Refunded Bonds at a price of par; and

23 (d) The receipt by the Refunding Trustee of the maturing installments of
24 principal of and interest on the Acquired Obligations; and

25 (e) The Refunding Trustee's payment to the fiscal agent of the State of
26 Washington of money sufficient to make the payments on the Refunded Bonds set forth
27 herein;

28 and

WHEREAS, upon the issuance of the Bonds to carry out the Refunding Plan under the authority
of chapter 39.53 RCW and other laws of the State of Washington (collectively, the "Refunding Bond
Act"), the principal amount of the Refunded Bonds no longer shall be considered outstanding pursuant to
the defeasance provisions of Ordinance 120931 that authorized the issuance of the 2002 Refunded Bonds,
Ordinance 121198 that authorized the issuance of the 2003 Refunded Bonds, and Ordinance 121637 that
authorized the issuance of the 2004 Refunded Bonds (together, the "Refunded Bond Legislation"); and

WHEREAS, the City Council of the City has found that the refunding of the Refunded Bonds,
through the issuance of the Bonds, is beneficial and will realize a debt service savings to the City and its
ratepayers; and

1 WHEREAS, the City Council of the City, pursuant to the Bond Legislation, has duly and validly
2 authorized the execution and delivery of this Refunding Trust Agreement, the delivery of the proceeds of
3 the Bonds allocated to the Refunding to the Refunding Trustee, the purchase by the Refunding Trustee of
4 the Acquired Obligations and the carrying out of the Refunding Plan;

5 NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and for the
6 benefit of the City, the parties hereto agree as follows:

7 Section 1. Delivery of Money to Refunding Trustee. On the Date of Closing, the City shall
8 cause to be delivered to the Refunding Trustee all of the proceeds of the refunding portion of the Bonds.

9 Section 2. Investment and Expenditure of Money. On the Date of Closing, the Refunding
10 Trustee shall apply \$ _____ to pay on behalf of the City the purchase and/or subscription prices of
11 the Acquired Obligations, from the sources, in the principal amounts, with the dates of maturity and
12 bearing the interest rates or yields set forth in Exhibit A, and \$ _____ to establish a beginning cash
13 balance. Upon receipt thereof, the Refunding Trustee shall deliver to the City copies of the documents
14 evidencing the purchase of and payment for the Acquired Obligations. Investments in mutual funds and
15 unit investment trusts are prohibited.

16 Section 3. Sufficiency of Acquired Obligations. Based upon the Verification, the City
17 represents that the Acquired Obligations and the maturing principal thereof and the interest thereon, if
18 paid when due, together with the beginning cash balance, shall be sufficient to make when due the
19 payments required by the Refunding Plan. Such amounts coming due are sometimes referred to
20 hereinafter as the "payments described in Section 3." The schedules of the sources, amounts, maturities,
21 and interest rates or yields of the Acquired Obligations and of the Refunded Bonds that will fulfill the
22 foregoing requirements are set forth in the Verification.

23 Section 4. Collection of Proceeds of Acquired Obligations and Application of Such
24 Proceeds and Money. The Refunding Trustee shall present for payment and shall collect and receive on
25 the due dates thereof the maturing installments of the principal of and the interest on the Acquired
26 Obligations and any Substitute Obligations (defined hereinafter). The Refunding Trustee shall make
27 payments, but only in the amounts received pursuant to this section, in a timely manner to the Fiscal
28 Agent of the State of Washington (the "Fiscal Agent") of the amounts to be paid on the Refunded Bonds
as shown in the Verification. Those payments shall be made by check, wire transfer, or such other
method of transfer of funds as shall be agreed upon by the Refunding Trustee and the Fiscal Agent.

Section 5. Notice of Defeasance/Notice of Redemption. The Refunding Trustee agrees to
give notices of defeasance and notices of redemption of the Refunded Bonds pursuant to the terms of the
Refunded Bonds, and in substantially the forms attached hereto as and as described in Exhibits B, C, D,
E, F and G to the Fiscal Agent for distribution as described therein. The notices of defeasance shall be
given immediately following the execution of this Refunding Trust Agreement, and the notices of
redemption shall be given in accordance with the Refunded Bond Legislation. The cost of giving the
notices shall be paid by the City.

Section 6. All Obligations and Money and Proceeds Thereof Held in Trust. The Refunding
Trustee irrevocably agrees to hold the Acquired Obligations, the Substitute Obligations, if any, the
principal thereof and interest thereon, and any other money it may receive pursuant to this Refunding
Trust Agreement and any reinvestments thereof made pursuant to Sections 8 and 9 hereof, in trust and



1 separate at all times from all other funds and investments held by the Refunding Trustee, solely for the
2 purpose of making the payments described in Section 3. The City irrevocably conveys, transfers, and
3 assigns to the Refunding Trustee the Acquired Obligations, any Substitute Obligations, the principal
4 thereof and the interest thereon, and any other money and investments deposited with the Refunding
Trustee pursuant to this Refunding Trust Agreement, for the purpose of making such payments. The
Refunding Trustee shall not sell, transfer, assign, or hypothecate any Acquired Obligations,
reinvestments, or Substitute Obligations except pursuant to Sections 8, 9, 13 and 14 hereof.

5 Section 7. Reports. The Refunding Trustee shall submit a report to the City, at least
6 semiannually, which report shall set forth the cash, Acquired Obligations, and any Substitute Obligations
7 held hereunder by the Refunding Trustee, the obligations which have matured and amounts received by
8 the Refunding Trustee by reason of such maturity, the interest earned on such obligations, a list of any
investments or reinvestments made by the Refunding Trustee in other obligations and the interest and/or
principal derived therefrom, the amounts paid to the Fiscal Agent, and any other transaction of the
Refunding Trustee pertaining to its duties and obligations as set forth herein.

9 Section 8. Substitution of Different Obligations or Other Investments. The City reserves the
10 right to substitute from time to time for Acquired Obligations initially purchased in accordance with
11 Section 2 hereof, or for obligations purchased under this section, other noncallable, nonprepayable direct
12 obligations of the United States of America and/or obligations unconditionally guaranteed by the United
13 States of America as to full and timely payment of principal and interest authorized to be acquired with
the proceeds of Bonds under the Refunding Bond Act (the "Substitute Obligations"). Prior to effecting
any such substitution, the City shall have obtained at its expense and delivered to the Refunding Trustee:

14 (a) A verification by a nationally recognized independent certified public
15 accounting firm acceptable to the Refunding Trustee confirming that the maturing
16 principal of and interest on the Substitute Obligations and any remaining Acquired
17 Obligations to be held by the Refunding Trustee in the refunding escrow, if paid when
due and assuming no reinvestment thereof, together with any other cash then held by the
Refunding Trustee, will be sufficient to carry out the Refunding Plan and make all
remaining payments described in Section 3; and

18 (b) An opinion from Foster Pepper PLLC, bond counsel to the City, its
19 successor or other nationally recognized bond counsel to the City ("Bond Counsel"), that
20 the disposition and substitution or purchase of such securities, under the statutes, rules,
21 and regulations then in force and applicable to the Bonds, will not cause the interest on
the Bonds or the Refunded Bonds to be included in gross income for federal income tax
22 purposes and that such disposition and substitution or purchase is in compliance with the
statutes and regulations applicable to the Bonds.

23 If the verification delivered to the Refunding Trustee pursuant to Section 8(a) shows that surplus money
24 not needed to make the payments described in Section 3 will result from the sale, transfer, or other
25 disposition of Acquired Obligations and the substitution of Substitute Obligations therefor, that surplus
26 money at the written request of the City shall be released from the trust estate and shall be transferred to
27 the City to be used for any lawful City purpose, subject to any restrictions stated in the opinion of bond
28 counsel required by Section 8(b).

1 Section 9. Reinvestment of Proceeds of Acquired and/or Substitute Obligations. The
2 proceeds (principal and interest) and reinvestment proceeds of any Acquired Obligations and/or Substitute
3 Obligations held by the Refunding Trustee in accordance with this Refunding Trust Agreement, which are
4 not needed within five business days of the receipt thereof to make the payments described in Section 3,
5 shall be reinvested by the Refunding Trustee, but only upon receipt of written request of the City, on such
6 date of receipt or the next business day. The City shall direct such reinvestment subject to the following
7 conditions:

8 (a) Except as provided in subsection (c) below, the proceeds of such
9 Acquired Obligations and/or Substitute Obligations shall be reinvested in Substitute
10 Obligations at a yield that will not cause the composite yield on the refunding escrow to
11 exceed ____% during its term or such higher yield as may be directed by letter of
12 instructions from the City to the Refunding Trustee, but if the composite yield on the
13 directed investments made pursuant to this Refunding Trust Agreement would exceed
14 ____%, such letter of instructions shall contain a verification of such composite yield
15 and shall be based upon and accompanied by the opinion of Bond Counsel, approving
16 reinvestment of such proceeds at such higher yield.

17 (b) The obligations in which such proceeds are reinvested shall mature in an
18 amount at least equal to their purchase price on the date or dates directed by the City, but
19 not later than the date (as shown by the then most recent certified public accountant
20 verification) the principal thereof is needed to make the payments described in Section 3;

21 (c) If such proceeds, together with other funds remaining in trust, are
22 insufficient to reinvest in the smallest denomination of such obligations or are required to
23 be used to make payments described in Section 3 sooner than the shortest maturity
24 available for such obligations, then those proceeds and funds either shall be converted to
25 United States currency and retained or shall remain uninvested in the refunding escrow
26 and carried on the books of the Refunding Trustee until required to make the payments
27 described in Section 3, or until sufficient money is accumulated to permit the investment
28 thereof; and

(d) "Yield," as used in paragraph (a) of this section with respect to the
Acquired Obligations and Substitute Obligations, means that yield computed in
accordance with and permitted by the Code applicable to the Bonds and the trust under
this Refunding Trust Agreement so as to preserve the exclusion from gross income for
federal income tax purposes of the interest on the Bonds.

The Refunding Trustee may make any and all investments permitted by the provisions of this Section
through its own investment department or the investment departments of any of its affiliates.

Section 10. Amendments to Refunding Trust Agreement. The Refunding Trustee and the City
recognize that the owners of the Refunded Bonds and the Bonds from time to time have a beneficial
interest in the Acquired Obligations, the Substitute Obligations, and money to be held by the Refunding
Trustee as herein provided. Therefore, this Refunding Trust Agreement is irrevocable and shall not be
subject to amendment except for the purpose of clarifying any ambiguity herein, increasing the protection
of the rights of the owners of the Refunded Bonds or the Bonds, or preserving the exclusion of the interest
on the Refunded Bonds and the Bonds from gross income for federal income tax purposes, and only if

1 such amendment is accompanied by an opinion addressed to the City and the Refunding Trustee from
2 Bond Counsel, to the effect that such change is necessary for one of the above reasons and does not
3 detrimentally affect the owners of the outstanding Refunded Bonds and the Bonds or that it strengthens
4 the protection of the owners of the Refunded Bonds and the Bonds and does not detrimentally affect the
5 owners of the Refunded Bonds and the Bonds. If such amendment affects the amount of money and
6 investments in the escrow account or the application thereof, prior to the amendment's taking effect there
7 also shall be a verification by a nationally recognized independent certified public accounting firm
8 satisfactory to the Refunding Trustee to the effect that after such amendment the Acquired Obligations,
9 Substitute Obligations, and other money in the escrow account will be sufficient to make the payments
10 described in Section 3. A copy of such verification shall be delivered to the Refunding Trustee.

11 Section 11. Limitation of Liability of Refunding Trustee. None of the provisions contained in
12 this Refunding Trust Agreement shall require the Refunding Trustee to use or advance its own funds in
13 the performance of any of its duties or the exercise of any of its rights or powers hereunder. The
14 Refunding Trustee shall be under no liability for the payment of interest on any funds or other property
15 received by it hereunder except to the extent the Refunding Trustee is required by the express terms of
16 this Refunding Trust Agreement to invest such funds.

17 The Refunding Trustee's liabilities and obligations in connection with this Refunding Trust
18 Agreement are confined to those specifically described herein. The Refunding Trustee is authorized and
19 directed to comply with the provisions of this Refunding Trust Agreement and is relieved from all
20 liability for so doing notwithstanding any demand or notice to the contrary by any party hereto. The
21 Refunding Trustee shall not be responsible or liable for the sufficiency, correctness, genuineness, or
22 validity of the Acquired Obligations or the Substitute Obligations deposited with it; the performance or
23 compliance by any party other than the Refunding Trustee with the terms or conditions of any such
24 instruments; or any loss which may occur by reason of forgeries, false representations, or the exercise of
25 the Refunding Trustee's discretion in any particular manner unless such exercise is negligent or
26 constitutes willful misconduct.

27 If any controversy arises between the City and any third person, the Refunding Trustee shall not
28 be required to determine the same or to take any action in the premises, but it may institute, in its
discretion, an interpleader or other proceedings in connection therewith as it may deem proper, and in
following either course, it shall not be liable.

Section 12. Remittance of Funds When Refunded Bonds Paid in Full. At such time as the
Refunding Trustee has received the representation of the City that all of the payments described in
Section 3 have been made and the confirmation of such representation by the Fiscal Agent, together with
such other evidence of such payments as shall be satisfactory to the City and the Refunding Trustee, the
Refunding Trustee shall deliver forthwith or remit to the City any remaining Acquired Obligations,
Substitute Obligations, and money held pursuant to this Refunding Trust Agreement.

Section 13. Compensation of Refunding Trustee. The payment arrangement heretofore made
between the Refunding Trustee and the City on compensation and expenses of the Refunding Trustee for
services rendered by it pursuant to the provisions of this Refunding Trust Agreement is satisfactory to it
and to the City, and no further payment to the Refunding Trustee shall be required for such purpose.
Such arrangement for compensation and expenses is intended as compensation for the ordinary services
as contemplated by this Refunding Trust Agreement, and if the Refunding Trustee renders any service
hereunder not provided for in this Refunding Trust Agreement, or the Refunding Trustee is made a party

1 to or intervenes in any litigation pertaining to this Refunding Trust Agreement or institutes interpleader
2 proceedings relative hereto, the Refunding Trustee shall be compensated reasonably by the City for such
3 extraordinary services and reimbursed for all fees, costs, liability, and expenses (including reasonable
4 attorneys' fees) occasioned thereby. The Refunding Trustee shall not have a lien against or otherwise be
5 compensated for its services and expenses from the money, Acquired Obligations, and Substitute
6 Obligations held pursuant to this Refunding Trust Agreement to make the payments described in Section
7 3.

8 Section 14. Successor Refunding Trustee. The obligations assumed by the Refunding Trustee
9 pursuant to this Refunding Trust Agreement may be transferred by the Refunding Trustee to a successor if
10 (a) the Refunding Trustee has presented evidence satisfactory to the City and to Bond Counsel that the
11 successor trustee meets the requirements of RCW 39.53.070, as now in effect or hereafter amended; (b)
12 the City approves the appointment of the successor trustee; (c) the successor trustee has assumed all of the
13 obligations of the Refunding Trustee under this Refunding Trust Agreement and has been compensated;
14 and (d) all of the Acquired Obligations, reinvestments, Substitute Obligations, and money then held by
15 the Refunding Trustee pursuant to this Refunding Trust Agreement have been duly transferred to such
16 successor trustee.

17 Notwithstanding anything to the contrary contained in this Agreement, any company into which
18 the Refunding Trustee may be merged or converted or with which it may be consolidated or any company
19 resulting from any merger, conversion, or consolidation to which the Refunding Trustee is a party, or any
20 company to which the Refunding Trustee may sell or transfer all or substantially all of its corporate trust
21 business shall be the successor to the Refunding Trustee without execution or filing of any paper or
22 further act, if such company is eligible to serve as Refunding Trustee under RCW 39.53.070.

23 Section 15. Miscellaneous. This Refunding Trust Agreement is governed by Washington law
24 without regard to the conflict of laws provisions thereof and may not be modified except by a writing
25 signed by the parties and subject to the limitations of Section 10. If any one or more of the provisions
26 contained in this Refunding Trust Agreement shall for any reason be held to be invalid, illegal, or
27 unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other
28 provisions of this Refunding Trust Agreement, but this Refunding Trust Agreement shall be construed as
if such invalid, illegal, or unenforceable provision had never been contained herein.

Section 16. Notice to Rating Agencies. The Refunding Trustee shall notify all national rating
agencies maintaining (at the request of the City) a rating on the Refunded Bonds or the Bonds, in writing
upon timely receipt of notice or evidence of either of the following circumstances:

(a) Prior to their taking effect, any amendments to this Refunding Trust
Agreement under Section 10, enclosing the proposed amendatory documents; and

(b) The holding (referred to in Section 15) that one or more provisions of
this Refunding Trust Agreement are invalid, illegal, or unenforceable in any respect,
enclosing a copy of that holding.

Such notices shall be sent to the applicable rating agencies by first class mail to the addresses advised by
those rating agencies.

Section 17. Counterparts. This Agreement may be executed in counterparts.

1
2 IN WITNESS WHEREOF, the parties have executed and delivered this Refunding Trust
3 Agreement pursuant to due and proper authorization, all as of the date and year first above written.

4 THE CITY OF SEATTLE, WASHINGTON

U.S. BANK NATIONAL ASSOCIATION, as
Refunding Trustee

5 By _____
6 Director of Finance

By _____
Title: _____



SCHEDULE 1

2004 Refunded Bonds

Maturity (August 1)	Par Amount Refunded	Par Amount Remaining	Total
2015	\$1,955,000	\$12,145,000	\$14,100,000
2016	2,050,000	9,385,000	11,435,000
2017	2,155,000	6,175,000	8,330,000
2018	2,260,000	14,515,000	16,775,000
2019	2,375,000	16,800,000	19,175,000
2020	2,480,000	11,985,000	14,465,000
2021	2,595,000	16,770,000	19,365,000
2022	2,710,000	13,230,000	15,940,000
2023	2,845,000	12,835,000	15,680,000
2024	2,990,000	11,180,000	14,170,000
2025	3,145,000	-	3,145,000



EXHIBIT A

THE CITY OF SEATTLE, WASHINGTON

MUNICIPAL LIGHT AND POWER IMPROVEMENT AND REFUNDING REVENUE BONDS,
2012A

ACQUIRED OBLIGATIONS

<u>TYPE*</u>	<u>MATURITY DATE</u>	<u>PAR AMOUNT</u>	<u>INTEREST RATE</u>
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MUNICIPAL LIGHT AND POWER REFUNDING REVENUE BONDS, 2012B
(TAXABLE)

ACQUIRED OBLIGATIONS

<u>TYPE*</u>	<u>MATURITY DATE</u>	<u>PAR AMOUNT</u>	<u>INTEREST RATE</u>
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*CERT - United States Treasury Certificate of Indebtedness--State and Local Government Series
NOTE - United States Treasury Note--State and Local Government Series



EXHIBIT B
Notice of Defeasance*

The City of Seattle, Washington
Municipal Light and Power Refunding Revenue Bonds, 2002

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of July 17, 2012, by and between The City of Seattle, Washington (the "City"), and U.S. Bank National Association (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 20 of Ordinance 120931 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

The City of Seattle, Washington
Municipal Light and Power Refunding Revenue Bonds, 2002
(Dated December 4, 2002)

Maturity Date (Dec.1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2013	\$4,480,000	4.00%	12/01/2012	8126426U5
2014	4,660,000	4.125	12/01/2012	8126426V3

U.S. Bank National Association, as Refunding Trustee

Dated: _____

* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds. In addition, notice shall be mailed, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Merrill Lynch & Co., at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 2000014-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.



EXHIBIT C
Notice of Redemption*

The City of Seattle, Washington
Municipal Light and Power Refunding Revenue Bonds, 2002

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on December 1, 2012, all of its then-outstanding Municipal Light and Power Refunding Revenue Bonds, 2002 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to December 1, 2012. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon
Worldwide Securities Processing
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Any branch of Wells Fargo Bank,
National Association in the State of
Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on December 1, 2012.

The following Bonds are being redeemed:

<u>Maturity Date</u> (Dec.1)	<u>Par Amount</u> Defeased	<u>Interest</u> Rate	<u>CUSIP</u> Nos.
2013	\$4,480,000	4.00%	8126426U5
2014	4,660,000	4.125	8126426V3

By Order of The City of Seattle, Washington
The Bank of New York Mellon, as Paying Agent

Dated: _____

Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of the principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a certification that the owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their certificates for payment.

* This notice shall be given not less than 30 nor more than 60 days prior to December 1, 2012, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Merrill Lynch & Co., at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 2000014-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.



EXHIBIT D
Notice of Defeasance*

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2003

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of July 17, 2012, by and between The City of Seattle, Washington (the "City"), and U.S. Bank National Association (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 19 of Ordinance 121198 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2003
(Dated August 20, 2003)

Maturity Date (Nov. 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2014	\$ 4,630,000	5.25%	11/01/2013	8126428B5
2015	9,545,000	5.25	11/01/2013	8126428C3
2016	10,045,000	5.25	11/01/2013	8126428D1
2017	10,570,000	5.25	11/01/2013	8126428E9
2018	11,125,000	5.25	11/01/2013	8126428F6
2019	5,980,000	5.25	11/01/2013	8126428G4
2020	6,295,000	5.25	11/01/2013	8126428H2
2021	6,625,000	5.00	11/01/2013	8126428J8
2022	6,955,000	5.00	11/01/2013	8126428K5
2023	7,300,000	5.00	11/01/2013	8126428L3
2024	7,665,000	5.00	11/01/2013	8126428M1
2025	8,050,000	5.00	11/01/2013	8126428N9
2028 ⁽¹⁾	26,650,000	5.00	11/01/2013	8126428P4

⁽¹⁾Term Bonds

U.S. Bank National Association, as Refunding Trustee

Dated: _____

* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds. In addition, notice shall be mailed, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Barclays Investment Banking and Capital Markets on behalf of Lehman Brothers, at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 201546-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.



EXHIBIT E
Notice of Redemption*

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2003

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on November 1, 2013, all of its then-outstanding Municipal Light and Power Improvement and Refunding Revenue Bonds, 2003 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to November 1, 2013. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon
Worldwide Securities Processing
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Any branch of Wells Fargo Bank,
National Association in the State of
Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on November 1, 2013.

The following Bonds are being redeemed:

Maturity Date (Nov.1)	Par Amount Defeased	Interest Rate	CUSIP Nos.
2014	\$ 4,630,000	5.25%	8126428B5
2015	9,545,000	5.25	8126428C3
2016	10,045,000	5.25	8126428D1
2017	10,570,000	5.25	8126428E9
2018	11,125,000	5.25	8126428F6
2019	5,980,000	5.25	8126428G4
2020	6,295,000	5.25	8126428H2
2021	6,625,000	5.00	8126428J8
2022	6,955,000	5.00	8126428K5
2023	7,300,000	5.00	8126428L3
2024	7,665,000	5.00	8126428M1
2025	8,050,000	5.00	8126428N9
2028 ⁽¹⁾	26,650,000	5.00	8126428P4

⁽¹⁾Term Bonds

* This notice shall be given not less than 30 nor more than 60 days prior to November 1, 2013, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Barclays Investment Banking and Capital Markets on behalf of Lehman Brothers, at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 201546-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.



EXHIBIT F
Notice of Defeasance*

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of July 17, 2012, by and between The City of Seattle, Washington (the "City"), and U.S. Bank National Association (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 20 of Ordinance 121637 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004
 (Dated December 23, 2004)

Maturity Date (Aug. 1)	Par Amount Defeased	Original CUSIP Nos.	Defeased CUSIP Nos.	Interest Rate	Call Date (at 100%)	Amount Undefeased	Non-Defeased CUSIP Nos.
2015	\$1,955,000 ⁽¹⁾	812643AN4		5.00%	08/01/2014	\$12,145,000	
2016	2,050,000 ⁽¹⁾	812643AP9		5.00	08/01/2014	9,385,000	
2017	2,155,000 ⁽¹⁾	812643AQ7		5.00	08/01/2014	6,175,000	
2018	2,260,000 ⁽¹⁾	812643AR5		5.00	08/01/2014	14,515,000	
2019	2,375,000 ⁽¹⁾	812643AS3		4.50	08/01/2014	16,800,000	
2020	2,480,000 ⁽¹⁾	812643AT1		4.50	08/01/2014	11,985,000	
2021	2,595,000 ⁽¹⁾	812643AU8		4.50	08/01/2014	16,770,000	
2022	2,710,000 ⁽¹⁾	812643AV6		5.00	08/01/2014	13,230,000	
2023	2,845,000 ⁽¹⁾	812643AW4		5.00	08/01/2014	12,835,000	
2024	2,990,000 ⁽¹⁾	812643AX2		5.25	08/01/2014	11,180,000	
2025	3,145,000	812643AY0	N/A	5.25	08/01/2014	N/A	N/A

⁽¹⁾This notice relates only to a portion of this maturity. The Bonds to be refunded within each maturity will be selected randomly in accordance with the Blanket Letter of Representations between the City and The Depository Trust Company related to the Refunded Bonds.

U.S. Bank National Association, as Refunding Trustee

Dated: _____

* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds. In addition, notice shall be mailed, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Merrill Lynch & Co., at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 203970-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.



EXHIBIT G
Notice of Redemption*

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on August 1, 2014, all of its then-outstanding Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to August 1, 2014. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon
Worldwide Securities Processing
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Any branch of Wells Fargo Bank,
National Association in the State of
Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on August 1, 2014.

The following Bonds are being redeemed:

Maturity Date (Aug. 1)	Par Amount Defeased	Original CUSIP Nos.	Defeased CUSIP Nos.	Interest Rate	Amount Undefeased	Non-Defeased CUSIP Nos.
2015	\$1,955,000 ⁽¹⁾	812643AN4		5.00%	\$12,145,000	
2016	2,050,000 ⁽¹⁾	812643AP9		5.00	9,385,000	
2017	2,155,000 ⁽¹⁾	812643AQ7		5.00	6,175,000	
2018	2,260,000 ⁽¹⁾	812643AR5		5.00	14,515,000	
2019	2,375,000 ⁽¹⁾	812643AS3		4.50	16,800,000	
2020	2,480,000 ⁽¹⁾	812643AT1		4.50	11,985,000	
2021	2,595,000 ⁽¹⁾	812643AU8		4.50	16,770,000	
2022	2,710,000 ⁽¹⁾	812643AV6		5.00	13,230,000	
2023	2,845,000 ⁽¹⁾	812643AW4		5.00	12,835,000	
2024	2,990,000 ⁽¹⁾	812643AX2		5.25	11,180,000	
2025	3,145,000	812643AY0	N/A	5.25	N/A	N/A

⁽¹⁾This notice relates only to a portion of this maturity. The Bonds to be refunded within each maturity will be selected randomly in accordance with the Blanket Letter of Representations between the City and The Depository Trust Company related to the Refunded Bonds.

* This notice shall be given not less than 30 nor more than 60 days prior to August 1, 2014, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Merrill Lynch & Co., at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 203970-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.



M. Van Dyck/N. Neraas
FAS SCL Bonds 2012 RES
June 26, 2012
Version 1

1 By Order of The City of Seattle, Washington

2 The Bank of New York Mellon, as Paying Agent

3 Dated: _____

4 Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of
5 the principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a
6 certification that the owner is not subject to backup withholding. Owners who wish to avoid the application of these
7 provisions should submit a completed IRS Form W-9 when presenting their certificates for payment.
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STATE OF WASHINGTON – KING COUNTY

--SS.

286512
CITY OF SEATTLE, CLERKS OFFICE

No. 31390

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

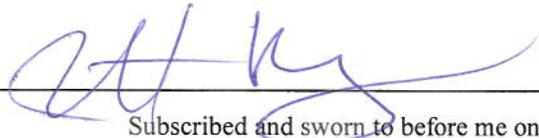
CT: TITLE ONLY RESOLUTION

was published on

07/18/12

The amount of the fee charged for the foregoing publication is the sum of \$ 55.80, which amount has been paid in full.

MELISSA M. DOWD
STATE OF WASHINGTON
NOTARY PUBLIC
MY COMMISSION EXPIRES
11-21-15


Subscribed and sworn to before me on

07/18/12


Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication

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 26, 2012, 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. 31390

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2012A, The City of Seattle, Washington, Municipal Light and Power Refunding Revenue Bonds, 2012B (Taxable) and The City of Seattle, Washington, Municipal Light and Power Improvement Revenue Bonds, 2012C (Taxable New Clean Renewable Energy Bonds - Direct Payment); specifying the amount, maturities, interest rates and other terms of the bonds; providing for the payment of part of the cost of certain capital improvements to and conservation programs for the Light System of the City, providing for the Reserve Fund Requirement, providing for the payment of the administrative costs of the refunding and costs of issuance and sale of the bonds, providing for the refunding of certain of the City's outstanding municipal light and power bonds and the terms and conditions of the refunding; approving the form and execution of certain agreements; and ratifying and confirming certain prior acts.

Date of publication in the Seattle Daily Journal of Commerce, July 18, 2012.

7/18(286512)