Resolution No. 31512

Relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Limited Tax General Obligation Improvement and Refunding Bonds, 2014 for the purposes set forth in Ordinance 124341; confirming, ratifying and approving actions taken and agreements entered into with the Seattle-Chinatown International District Preservation and Development Authority and related parties to provide for the refunding (pursuant to a refunding trust agreement with a refunding trustee) of certain outstanding bonds guaranteed by the City, and with the Benaroya Hall Music Center relating to the BHMC Project (as defined in Ordinance 124341); confirming, ratifying and approving the notice of bond sale and other actions taken in connection with the issuance of the bonds and their sale to the underwriter; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

Related Legislation File: C.F. ~~314677~~ 313677

Date Introduced and Referred:	To: (committee): Full Council
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: 4.1.14	Date Presented to Mayor: —
Date Signed by Mayor: —	Date Returned to City Clerk: 4-1-14
Published by Title Only X Published in Full Text	Date Returned Without Concurrence:

The City of Seattle – Legislative Department

Resolution sponsored by: _____

Committee Action:

Date	Recommendation	Vote

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

Full Council Action:

Date	Decision	Vote
4.1.14	Adopted	8-0 (excused: Rasmussen)

RESOLUTION 31512

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Limited Tax General Obligation Improvement and Refunding Bonds, 2014 for the purposes set forth in Ordinance 124341; confirming, ratifying and approving actions taken and agreements entered into with the Seattle-Chinatown International District Preservation and Development Authority and related parties to provide for the refunding (pursuant to a refunding trust agreement with a refunding trustee) of certain outstanding bonds guaranteed by the City, and with the Benaroya Hall Music Center relating to the BHMC Project (as defined in Ordinance 124341); confirming, ratifying and approving the notice of bond sale and other actions taken in connection with the issuance of the bonds and their sale to the underwriter; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

WHEREAS, pursuant to Ordinance 124341, the City authorized the issuance and sale of not to exceed $93.5 million of its limited tax general obligation bonds in one or more series to pay all or part of the cost of the City projects identified in that ordinance, to refund certain outstanding City-guaranteed bonds, carry out the BHMC Project (as defined in that ordinance), and to pay the costs of issuance and sale of those bonds, and for other City purposes approved by ordinance; and

WHEREAS, the City previously entered into Bond Payment Guaranty Agreements with Seattle-Chinatown International District Preservation and Development Authority ("SCIDPDA") to guarantee the payment of principal of and interest on SCIDPDA's $7,700,000 principal amount Special Obligation Bonds, Series 2002A (Housing Facilities) (AMT) and its $2,790,000 principal amount Special Obligation Bonds, Series 2002B (Community Facilities), which bonds may now be refunded prior to maturity at a price equal to the outstanding principal amount to be redeemed, plus accrued interest to the date fixed for redemption; and

WHEREAS, the City Council has determined that the amount of outstanding obligations guaranteed by the City will be reduced, and a substantial savings will be achieved, by entering into the SCIDPDA Refinancing Agreements (defined below) providing for the loan of proceeds of the Bonds to SCIDPDA to be used solely to carry out the refunding, pursuant to a Refunding Trust Agreement, of the SCIDPDA Bonds. Such savings are measured by the difference between the principal and interest cost over the life of the refinancing loan installment payments due under each Refinancing Agreement and the principal and interest cost over the life of the SCIDPDA Bonds refunded by such loan proceeds but for such refunding; and

WHEREAS, the Bond Ordinance authorizes the Director of Finance to conduct the sale of the Bonds and to recommend to the City Council for its approval by resolution the interest rates and certain Bond Sale Terms, within certain parameters set in the Bond Ordinance; and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated March 26, 2014, for the public sale of the Bonds, including an official notice of that sale, was prepared and distributed, bids were received in accordance with the notice of bond sale, and the proposed sale of the Bonds to Bank of America Merrill Lynch has been recommended to the City Council for its approval with the interest rates and other Bond Sale Terms; NOW, THEREFORE,

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

Section 1. Definitions. The meanings of capitalized terms used and not otherwise defined in this resolution shall be as set forth in Ordinance 124341 (the "Bond Ordinance"). In addition, the following terms as used in this resolution shall have the following meanings:

"**Acquired Obligations**" means those Government Obligations purchased to accomplish the refunding of the Refunded Bonds in accordance with the Refunding Trust Agreement.

"**BHMC Project Portion**" or "**Benaroya Hall Music Center Project Portion**" means that portion of the Bonds identified in the column labeled "BHMC Project" in Exhibit B attached and incorporated by this reference.

"**Bond Legislation**" means, together, the Bond Ordinance and this resolution.

"**Bond Ordinance**" means Ordinance 124341 of the City.

"**Bonds**" means the $62,770,000 aggregate principal amount of limited tax general obligation bonds issued pursuant to the Bond Ordinance and this resolution.

"**New Money Portion**" means that portion of the Bonds identified in the column labeled "Projects" in Exhibit B, which is attached and incorporated by this reference.

"**Projects**" means the Projects identified in the Bond Ordinance, as it may be amended from time to time.

"**Purchaser**" means Bank of America Merrill Lynch, of New York, New York.

"**Refunding Trustee**" means the financial institution selected by the Director of Finance to serve as refunding trustee or escrow agent under the SCIDPDA Refunding Trust Agreement, or its successors.

"**SCIDPDA Bonds**" means the Seattle Chinatown-International District Special Obligation Bonds, 2002 Series A (Housing Facilities) (AMT) and the Special Obligation Bonds, 2002 Series B (Community Facilities).

"**SCIDPDA Refinancing Agreements**" means, collectively, the following agreements dated as of the Issue Date and in a form acceptable to the Director of Finance: (a) the Refinancing Agreement, by and among the City, SCIDPDA and the IDVS2 Family Housing LLC, regarding the refunding of the Authority's Special Obligation Bonds, 2002 Series A (Housing Facilities); (b) the Refinancing Agreement, by and between the City and SCIDPDA, regarding the refunding of the Authority's Special Obligation Bonds, 2002 Series B (Community Facilities); and (c) such other agreements or amendments to agreements as may be necessary or desirable to carry out the refunding of the SCIDPDA Refunded Bonds.

"**SCIDPDA Refunded Bonds**" means the SCIDPDA Bonds identified in Exhibit A, which is attached and incorporated by this reference.

"**SCIDPDA Refunded Bond Resolutions**" means Resolution Nos. 02-11-22-01 and 02-11-22-02, adopted on November 22, 2002, authorizing the issuance and sale of the SCIDPDA Refunded Bonds.

"**SCIDPDA Refunding Plans**" means the refunding plans set forth in the SCIDPDA Refinancing Agreements.

"**SCIDPDA Refunding Portion**" means, together, those portions of the Bonds identified in the columns labeled "SCIDPDA 2002A Refunding" and "SCIDPDA 2002B Refunding," respectively, in Exhibit B, which is attached and incorporated by this reference.

"**SCIDPDA Refunding Resolution(s)**" means SCIDPDA Council Resolution No. 14-02-12-03, authorizing SCIDPDA to enter into the SCIDPDA Refinancing Agreements and the SCIDPDA Refunding Trust Agreement.

"**SCIDPDA Refunding Trust Agreement**" means the agreement among the City, SCIDPDA, a Refunding Trustee and such other parties as may be necessary, providing for the carrying out of the applicable refunding plans, in a form acceptable to the Director of Finance.

Section 2. Sale and Delivery of Bonds. The City finds that the sale of the Bonds to the Purchaser at the interest rates and pursuant to the Bond Sale Terms set forth in the Bond Ordinance, this resolution, the Notice of Bond Sale attached as Exhibit C, and the bid information attached as Exhibit D (which includes a summary of the true interest cost associated with each bid and a printed version of all the electronic bids for the Bonds, including the electronic bid of the Purchaser), is in the City's best interest and therefore confirms, ratifies and approves the award of the Bonds to the Purchaser.

Section 3. Approval of Bond Sale Terms. In accordance with Section 4 of the Bond Ordinance, the following Bond Sale Terms are approved:

(a) Principal Amount. The Bonds shall be issued in the aggregate principal amount of $62,770,000. The allocation of the principal portions of the Bonds to particular purposes shall be as set forth in Exhibit B.

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

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

(d) Interest Rates; Payment Dates. Each Bond shall bear interest at fixed rates per annum, as shown below, computed on the basis of a 360-day year of twelve 30-day months, from its Issue Date or from the most recent date for which interest has been paid or duly provided for,

whichever is later. Interest shall be payable on the first day of each May and November, commencing November 1, 2014. Principal shall be payable at maturity [(and on mandatory redemption dates in the amounts set forth in subsection (f))] in principal amounts on each May 1, commencing on May 1, 2015, as follows:

Maturity Date	Principal Amounts	Interest Rates	Maturity Date	Principal Amounts	Interest Rates
2015	$6,785,000	5.00%	2025	$1,315,000	4.00%
2016	7,135,000	5.00	2026	1,365,000	4.00
2017	7,505,000	5.00	2027	1,410,000	3.00
2018	7,935,000	5.00	2028	1,460,000	3.125
2019	8,385,000	5.00	2029	1,505,000	4.00
2020	1,830,000	5.00	2030	1,570,000	4.00
2021	1,935,000	5.00	2031	1,640,000	4.00
2022	2,035,000	5.00	2032	1,705,000	4.00
2023	2,135,000	5.00	2033	1,410,000	4.00
2024	2,240,000	4.00	2034	1,470,000	4.00

(e) Final Maturity. The final maturity of the Bonds is May 1, 2034.

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

(g) Price. The purchase price for the Bonds is $69,830,690.37, representing the aggregate principal amount of the Bonds, plus net original issue premium and less underwriter's discount.

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

(i) The City Council finds that the issuance of the New Money Portion, the SCIDPDA Refunding Portion and the BHMC Project Portion will not cause the indebtedness of the City to exceed the City's legal debt capacity on the Issue Date. The expected life of the capital facilities to be financed with the proceeds of each portion of the Bonds (as described in Exhibit B) will not exceed the maturity of that portion.

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

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

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

(a) New Money Portion. The principal proceeds of the sale of the New Money Portion shall be deposited in the funds, accounts or subaccounts as determined by the Director of Finance as necessary to pay costs of the various Projects, the costs of issuing the New Money Portion of the Bonds, and for such other purposes as may be approved by ordinance.

(b) BHMC Project Portion. The principal proceeds of the sale of the BHMC Project Portion shall be deposited in such funds, account or subaccounts designated by the Director of Finance and used to pay costs of the BHMC Projects and the costs of issuing the BHMC Project Portion of the Bonds.

(c) SCIDPDA Refunding Portion. The principal proceeds of the sale of the SCIDPDA Refunding Portion shall be used to make one or more loans to SCIDPDA in accordance with the SCIDPDA Refinancing Agreements and the Refunding Trust Agreement for the purpose of carrying out the refunding of the SCIDPDA Refunded Bonds.

Section 5. Provisions for SCIDPDA Refundings.

(a) Findings With Respect to SCIDPDA Refundings. The City Council finds that the issuance of the SCIDPDA Refunding Portion and the execution of the SCIDPDA Refinancing Agreements at this time will effect a debt service savings to SCIDPDA and will reduce the amount of debt guaranteed by the City, and is therefore in the best interest of the City and its taxpayers and in the public interest. In making such finding, the City Council has given consideration to the amount of the City's guarantee relating to the outstanding SCIDPDA Bonds, the fixed maturities of the SCIDPDA Refunding Portion and the SCIDPDA Refunded Bonds, the costs of issuance of the SCIDPDA Refunding Portion and the known earned income from the investment of the amounts deposited with the SCIDPDA Refunding Trustee pending payment and redemption of the SCIDPDA Refunded Bonds. The City Council further finds that the money to be deposited with the SCIDPDA Refunding Trustee will discharge and satisfy the obligations, pledges, charges, trusts, covenants, and agreements of the City under the Bond Payment Guaranty Agreements entered into with respect to the SCIDPDA Bonds, and that the SCIDPDA Refunded Bonds shall no longer be deemed to be outstanding under such guarantees immediately upon the deposit of such money with the SCIDPDA Refunding Trustee.

(b) Call for Redemption of SCIDPDA Refunded Bonds. The City authorizes the Director of Finance and other City officials to take such actions as may be necessary on behalf of the City to cause SCIDPDA to call for redemption on May 12, 2014, all of the SCIDPDA Refunded Bonds at the prices described in the SCIDPDA Refunding Plans set forth in the SCIDPDA Refunding Trust Agreement, in accordance with the SCIDPDA Refunded Bond Resolutions and the SCIDPDA Refunding Resolution.

(c) SCIDPDA Refinancing Agreements and Refunding Trust Agreement. The Director of Finance is authorized and directed to execute a Refunding Trust Agreement, in form and substance acceptable to him, with a Refunding Trustee (selected by SCIDPDA and acceptable to the

Director of Finance), SCIDPDA and such other parties as may be necessary or appropriate to carry out the refunding of the SCIDPDA Refunded Bonds. The Director of Finance is authorized and directed to execute one or more SCIDPDA Refinancing Agreements, in form and substance acceptable to him, with SCIDPDA and such other parties as may be necessary or appropriate, to provide for the loan of the SCIDPDA Refunding Portion of the Bonds to SCIDPDA to carry out the refunding of the SCIDPDA Refunded Bonds.

(d) SCIDPDA Refunding Plans. The following SCIDPDA Refunding Plans shall be set forth in the SCIDPDA Refunding Trust Agreement and shall provide substantially as follows, with such alterations as the Director of Finance deems necessary or appropriate:

(i) On the Issue Date, proceeds of the SCIDPDA Refunding Portion, together with other money of SCIDPDA, if necessary, shall be deposited with the SCIDPDA Refunding Trustee in an amount sufficient to purchase certain Acquired Obligations identified in the agreement.

(ii) The SCIDPDA Refunding Trustee shall hold the maturing principal of and interest on those Acquired Obligations in a refunding trust account, and shall apply such money, together with other money held in that account, to the payment of the principal of and interest on the SCIDPDA Refunded Bonds when due up to and including the date set for redemption.

(iii) On the date set for redemption, the SCIDPDA Refunding Trustee shall call, pay, and redeem all of the then-outstanding SCIDPDA Refunded Bonds at a price equal to the principal amount to be redeemed, plus accrued interest to that date.

(iii) The costs of carrying out the SCIDPDA Refunding Plans and the costs of issuance of the SCIDPDA Refunding Portion of the Bonds may be paid either by the City directly or from the amounts held by the SCIDPDA Refunding Trustee, as directed in the SCIDPDA Refunding Trust Agreement.

Section 6. **Federal Tax Matters**. The Bonds shall be issued as Tax-Exempt Bonds, in accordance with Section 12(a) of the Bond Ordinance.

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

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

Section 9. **Ratification of Prior Acts.** All acts taken pursuant to the authority of this resolution but prior to its effective date are ratified, approved and confirmed.

Section 10. **Section Headings.** Section headings in this resolution are used for convenience only and shall not constitute a substantive portion of this resolution.

ADOPTED by the City Council the 1st day of April, 2014, and signed by me in open session in authentication of its adoption this 1st day of April, 2014.

President of the City Council

Filed this 1st day of April, 2014.

(SEAL)

City Clerk

LIST OF EXHIBITS

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

EXHIBIT A

IDENTIFICATION OF SCIDPDA REFUNDED BONDS

SPECIAL OBLIGATION BONDS, SERIES 2002A (HOUSING FACILITIES) (AMT)

Maturity (October 1)	Par Amount	Coupon	CUSIP Number
2014	$ 80,000	4.625%	812571AL1
2015	85,000	4.75	812571AM9
2016	90,000	4.875	812571AN7
2017	90,000	5.00	812571AP2
2022 (1)	535,000	5.30	815271AU1
2032 (1)	1,600,000	5.50	815271BE6

(1) Term Bonds

SPECIAL OBLIGATION BONDS, SERIES 2002B (COMMUNITY FACILITIES)

Maturity (October 1)	Par Amount	Coupon	CUSIP Number
2014	$ 75,000	4.375%	812571BR7
2015	75,000	4.50	812571BS5
2016	80,000	4.625	812571BT3
2017	85,000	4.75	812571BU0
2022 (1)	490,000	5.00	812571BZ9
2032 (1)	1,430,000	5.125	812571CK1

(1) Term Bonds

EXHIBIT B

ALLOCATION OF BONDS

Maturity (May 1)	Projects	SCIDPDA 2002A Refunding	SCIDPDA 2002B Refunding	BHMC Project	Total
2015	$ 6,630,000	$ 80,000	$ -	$ 75,000	$ 6,785,000
2016	6,965,000	90,000	-	80,000	7,135,000
2017	7,330,000	90,000	-	85,000	7,505,000
2018	7,695,000	95,000	55,000	90,000	7,935,000
2019	8,085,000	100,000	105,000	95,000	8,385,000
2020	1,525,000	100,000	110,000	95,000	1,830,000
2021	1,610,000	110,000	115,000	100,000	1,935,000
2022	1,695,000	115,000	120,000	105,000	2,035,000
2023	1,775,000	120,000	130,000	110,000	2,135,000
2024	1,860,000	125,000	135,000	120,000	2,240,000
2025	1,040,000	135,000	140,000	-	1,315,000
2026	1,085,000	135,000	145,000	-	1,365,000
2027	1,120,000	140,000	150,000	-	1,410,000
2028	1,155,000	150,000	155,000	-	1,460,000
2029	1,200,000	150,000	155,000	-	1,505,000
2030	1,250,000	155,000	165,000	-	1,570,000
2031	1,300,000	165,000	175,000	-	1,640,000
2032	1,355,000	170,000	180,000	-	1,705,000
2033	1,410,000	-	-	-	1,410,000
2034	1,470,000	-	-	-	1,470,000
Total	$57,555,000	$2,225,000	$2,035,000	$955,000	$62,770,000

EXHIBIT C

NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

$62,900,000[1]	**$16,200,000[1]**
LIMITED TAX GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, 2014	**UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2014**

Separate electronic bids for purchase of The City of Seattle Limited Tax General Obligation Improvement and Refunding Bonds, 2014 (the "LTGO Bonds"), and the Unlimited Tax General Obligation Improvement Bonds, 2014 (the "UTGO Bonds") will be received by The City of Seattle, Washington (the "City"), by the Director of Finance via the PARITY Electronic Bid Submission System ("Parity"), in the manner described below, on

APRIL 1, 2014, NO LATER THAN

LTGO BONDS: 7:30 A.M., PACIFIC TIME,
UTGO BONDS: 8:00 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 provided to Parity and i-Deal Prospectus as described under "Modification, Cancellation, Postponement."

In this Official Notice of Sale, the LTGO Bonds and the UTGO Bonds are each referred to separately and interchangeably as a "Series" and are referred to together 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 cut-off time for receiving bids specified above. All proper bids received with respect to a Series of the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m., Pacific Time, on April 1, 2014. No bid will be awarded until the City Council has adopted a resolution accepting the bid at its meeting.

Modification, Cancellation, Postponement

The City may modify the terms of this Official Notice of Bond Sale prior to the cut-off time for receiving bids, if the City elects to change the principal amounts or the redemption or other provisions. Any such modification will be provided to Parity and i-Deal Prospectus on or before March 31, 2014. In addition, the City may cancel or postpone the date and time for receiving bids for either or both Series of the Bonds at any time prior to the cut-off time for receiving bids. Notice of such cancellation or postponement will be provided to Parity and i-Deal Prospectus as soon as practicable following such cancellation or postponement. As an accommodation to bidders, telephone, facsimile, or electronic notice of any such modification, cancellation, or postponement will be given to any bidder requesting such notice from the City's Financial Advisor at the address and phone number provided under "Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

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

(1) Preliminary, subject to change.

CONTACT INFORMATION

Debt Manager	Michael van Dyck, City of Seattle (206) 684-8347 *michael.vandyck@seattle.gov*
Financial Advisor	Rob Shelley, Piper Jaffray & Co./Seattle-Northwest Division Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 *robert.e.shelley@pjc.com*
Bond Counsel	Hugh Spitzer, Foster Pepper PLLC (206) 447-8965 *spith@foster.com*

DESCRIPTION OF THE BONDS

Bond Details

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

Registration and Book-Entry Transfer System

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

Election of Maturities

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

Years (May 1)	Serial Maturities or Amortization Installments[1]	Years (May 1)	Serial Maturities or Amortization Installments[1]
2015	$ 7,075,000	2025	$ 1,215,000[2]
2016	7,340,000	2026	1,280,000[2]
2017	7,670,000	2027	1,345,000[2]
2018	8,040,000	2028	1,410,000[2]
2019	8,415,000	2029	1,480,000[2]
2020	1,760,000	2030	1,560,000[2]
2021	1,850,000	2031	1,640,000[2]
2022	1,945,000	2032	1,725,000[2]
2023	2,050,000	2033	1,440,000[2]
2024	2,145,000	2034	1,515,000[2]

(1) Preliminary, subject to change.

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

UTGO Bonds. The successful bidder for the UTGO Bonds shall designate whether some or all of the principal amounts of the UTGO Bonds maturing on and after December 1, 2024, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of UTGO Term Bonds maturing in the years specified by the bidder. UTGO Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

Years (December 1)	Serial Maturities or Amortization Installments[1]	Years (December 1)	Serial Maturities or Amortization Installments[1]
2015	$ 305,000	2030	$ 545,000[2]
2016	310,000	2031	565,000[2]
2017	320,000	2032	595,000[2]
2018	330,000	2033	620,000[2]
2019	345,000	2034	645,000[2]
2020	360,000	2035	675,000[2]
2021	370,000	2036	705,000[2]
2022	385,000	2037	740,000[2]
2023	405,000	2038	770,000[2]
2024	420,000[2]	2039	805,000[2]
2025	435,000[2]	2040	845,000[2]
2026	455,000[2]	2041	880,000[2]
2027	475,000[2]	2042	920,000[2]
2028	495,000[2]	2043	960,000[2]
2029	520,000[2]		

(1) Preliminary, subject to change.

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

Redemption

Optional Redemption—LTGO Bonds. The LTGO Bonds maturing on and before May 1, 2024, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the LTGO Bonds maturing on and after May 1, 2025, prior to their stated maturity dates at any time on and after May 1, 2024, as a whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of the Bonds—Optional Redemption—LTGO Bonds" in the Preliminary Official Statement.

Optional Redemption—UTGO Bonds. The UTGO Bonds maturing on and before December 1, 2023, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the UTGO Bonds maturing on and after December 1, 2024, prior to their stated maturity dates at any time on and after June 1, 2024, as a whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of the Bonds—Optional Redemption—UTGO Bonds" in the Preliminary Official Statement.

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

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

Purpose

The LTGO Bonds are being issued to pay for certain capital improvements, to make one or more loans to a City public development authority to refund certain of its outstanding City-guaranteed bonds (the "Refunded Bonds"), and to pay the costs of issuing the LTGO Bonds and refunding the Refunded Bonds.

The UTGO Bonds are the second series of voter-approved bonds which were approved on November 6, 2012, and are being issued to pay for part of the costs of a capital project of the City and to pay the costs of issuing the UTGO Bonds. See "Use of Proceeds" in the Preliminary Official Statement.

Security

The Bonds are general obligations of the City. For as long as any of the LTGO Bonds are outstanding, the City irrevocably pledges to include in its budget and levy taxes annually within the constitutional and statutory tax limitations provided by law without a vote of the electors of the City on all of the taxable property within the City in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the LTGO Bonds.

The UTGO Bonds are secured by the City's irrevocable pledge to include in its budget and to levy taxes annually without limitation as to rate or amount on all of the taxable property within the City in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the UTGO Bonds.

The full faith, credit, and resources of the City are pledged irrevocably for the annual levy and collection of the respective taxes pledged to the Bonds and the prompt payment of the principal of and interest on the Bonds. The City's authority to levy and collect taxes is subject to certain limitations, as more fully described in the Preliminary Official Statement.

The Bonds do not constitute a debt or indebtedness of the State or any political subdivision thereof other than the City or a debt of any proprietary or enterprise fund of the City (including the City's utilities) or of any public development authority chartered by the City

BIDDING INFORMATION AND AWARD

Bidders are invited to submit separate bids for the purchase of either or both Series of the Bonds fixing the interest rate or rates that such Series of the Bonds will bear. Interest rates included as part of a bid shall be in multiples of 1/8 or 1/20 of 1%, or both. 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 LTGO Bonds that is less than an amount equal to 103% nor more than an amount equal to 114% of the par value of the LTGO Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 99% of the principal amount for that maturity.

No bid will be considered for the UTGO Bonds that is less than an amount equal to 100.5% nor more than an amount equal to 113% of the par value of the UTGO Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 99% of the principal amount for that maturity.

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

Bids 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 cut-off time for receiving bids. The City strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

Adjustment of Principal Amounts Before Bidding

The City may increase or decrease the total principal amount and/or the amounts of individual maturities of Bonds stated in this Official Notice of Bond Sale through modifications provided by the City to Parity and i-Deal Prospectus prior to the cut-off time for receiving bids, as described under "Modification, Cancellation, Postponement."

Bidding Process

Bids for each Series of the Bonds must be submitted separately via Parity.

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

(i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or required by Parity, this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus) shall control.

(ii) Each bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting a timely bid in compliance with the requirements of this Official Notice of Bond Sale (including any modification provided by the City to Parity and i-Deal Prospectus).

(iii) The City has no duty or obligation to provide or assure access to Parity, and the City shall not be responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any damages caused by use or attempted use of Parity.

(iv) Parity is acting as an independent contractor, and is not acting for or on behalf of the City.

(v) The City is not responsible for ensuring or verifying bidder compliance with Parity's procedures.

(vi) If a bid is accepted by the City, this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus) and the information that is submitted electronically through Parity shall form a contract, and the bidder shall be bound by the terms of such contract.

(vii) Information provided by Parity to bidders shall form no part of any bid or of any contract between the successful bidder and the City unless that information is included in this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus).

Good Faith Deposit

To be considered by the City Council, the successful bidder's bid must be backed by a good faith deposit in the amount of $625,000 with respect to the LTGO Bonds and $160,000 with respect to the UTGO Bonds. 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. 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 the applicable Series upon the delivery of such Series to the successful bidder. Pending delivery of the Bonds, the good faith deposit may be invested for the sole benefit of the City. If a Series is ready for delivery and the successful bidder for such Series fails or neglects to complete the purchase of such Series within 30 days following the acceptance of its bid, the good faith deposit for such Series shall be retained by the City as reasonable liquidated damages and not as a penalty.

Award

Each Series of the Bonds will be sold to the bidder making a bid for that Series that conforms to the terms of the offering and is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost will be the rate that, when used to discount to the date of such Series 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, without regard to the interest accrued to the date of such Series. The true interest cost calculations for each Series will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for such Series solely on such calculations. If there are two or more equal bids for a Series and those bids are the best bids received, the Director of Finance will determine by random selection which bid will be presented to the City Council.

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 may be sold in any manner provided by law. Any bid presented after the cut-off time for receiving bids will not be accepted, and any bid not backed by the required good faith deposit will not be considered by the City Council. The successful bid for each Series shall remain in effect until 5:00 p.m., Pacific Time, on the date set for receiving bids.

Adjustment of Principal Amounts and Bid Price After Bidding

The City has reserved the right to increase or decrease the preliminary aggregate principal amount of the LTGO Bonds by an amount not to exceed 10% of the aggregate principal amount of the LTGO Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the LTGO Bonds shown on Parity by an amount not to exceed the greater of 15% of the preliminary principal amount of that maturity or $300,000.

The City has reserved the right to increase or decrease the preliminary aggregate principal amount of the UTGO Bonds by an amount not to exceed 10% of the aggregate principal amount of the UTGO Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the UTGO Bonds shown on Parity by an amount not to exceed the greater of 15% of the preliminary principal amount of that maturity or $100,000.

If the preliminary principal amount of a Series of the Bonds is adjusted by the City, the price bid by the successful bidder for such Series will be adjusted by the City on a proportionate basis to reflect an increase or decrease in the principal amount and maturity schedule. In the event that the City elects to increase or decrease the principal amount of a Series after receiving bids, the Underwriter's discount, expressed in dollars per thousand, will be held constant. The City will not be responsible in the event 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.

Issue Price Information

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

(i) confirming the Initial Reoffering Prices of such Series,

(ii) certifying that a *bona fide* offering of such Series has been made to the public (excluding bond houses, brokers, and other intermediaries),

(iii) stating the first price at which a substantial amount (at least 10%) of each maturity of such Series was sold to the public (excluding bond houses, brokers, and other intermediaries), and

(iv) if the first price at which a substantial amount of any maturity of such Series is sold does not conform to the Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in that nonconformity.

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

x

Insurance

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

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

Ratings

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

DELIVERY

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

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

Legal Opinions

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

CUSIP Numbers

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

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

CONTINUING DISCLOSURE UNDERTAKING

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

Statement under "Legal and Tax Information—Continuing Disclosure Undertaking" and also will be set forth in the final Official Statement.

OFFICIAL STATEMENT

Preliminary Official Statement

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

By submitting the successful bid for a Series of the Bonds, the successful bidder's designated representative agrees to:

(i) provide to the City's Debt Manager, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including Initial Reoffering Prices of such Series, necessary for completion of the final Official Statement (see "Issue Price Information");

(ii) disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the City;

(iii) take any and all actions necessary to comply with applicable rules of the Securities and Exchange Commission and Municipal Securities Rulemaking Board governing the offering, sale, and delivery of such Series to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases Bonds; and

(iv) file the final Official Statement or cause it to be filed with the Municipal Securities Rulemaking Board within one business day following its receipt from the City.

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

Official Statement

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

(i) the information (including financial information) regarding the City contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(ii) the descriptions and statements, including financial data, of or pertaining to entities other than the City and their activities contained in the Official Statement have been obtained from sources that the City believes to be reliable and the City has no reason to believe that they are untrue in any material respect (however, the City will make no representation regarding Bond Counsel's forms of opinions or the information provided by or obtained from DTC or any entity providing bond insurance or other credit facility).

DATED at Seattle, Washington, this 26th day of March, 2014.

/s/ Glen Lee
Glen Lee
Director of Finance

EXHIBIT D

PRINTED VERSION OF ALL ELECTRONIC BIDS

08:08:33 a.m. PDST | Upcoming Calendar | Overview | Compare | Summary

Bid Results

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

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

Bid Award*	Bidder Name	TIC
☑ Reoffering	Bank of America Merrill Lynch	2.489844
☐	Robert W. Baird & Co., Inc.	2.501845
☐	Morgan Stanley & Co. LLC	2.509296
☐	Barclays Capital Inc.	2.510828
☐	Citigroup Global Markets Inc.	2.548902
☐	J.P. Morgan Securities LLC	2.563601
☐	Jefferies LLC	2.566280
☐	Wells Fargo Bank, National Association	2.576006
☐	Hutchinson, Shockey, Erley & Co.	2.602733
☐	Janney Montgomery Scott LLC	2.639841

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

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Result

Bank of America Merrill Lynch's Reoffering Scale

Seattle

$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price	Call Date
05/01/2015	7,075M	5.0000	0.1600	105.115	
05/01/2016	7,340M	5.0000	0.4300	109.354	
05/01/2017	7,670M	5.0000	0.7600	112.793	
05/01/2018	8,040M	5.0000	1.0400	115.695	
05/01/2019	8,415M	5.0000	1.3900	117.573	
05/01/2020	1,760M	5.0000	1.7800	118.414	
05/01/2021	1,850M	5.0000	2.1000	118.931	
05/01/2022	1,945M	5.0000	2.3200	119.593	
05/01/2023	2,050M	5.0000	2.5100	120.061	
05/01/2024	2,145M	4.0000	2.6400	111.943	
05/01/2025	1,215M	4.0000	2.7400	111.010	05/01/2024
05/01/2026	1,280M	4.0000	2.9000	109.535	05/01/2024
05/01/2027	1,345M	3.0000	3.0100	99.891	
05/01/2028	1,410M	3.1250	3.1250	100.000	
05/01/2029	1,480M	4.0000	3.3000	105.948	05/01/2024
05/01/2030	1,560M	4.0000	3.3900	105.160	05/01/2024
05/01/2031	1,640M	4.0000	3.4800	104.379	05/01/2024
05/01/2032	1,725M	4.0000	3.5500	103.776	05/01/2024
05/01/2033	1,440M	4.0000	3.6200	103.177	05/01/2024
05/01/2034	1,515M	4.0000	3.6700	102.752	05/01/2024

Accrued Interest: $0.00

Gross Production: $70,040,433.55

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Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $69,944,248.07, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	5.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	5.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	4.0000
05/01/2025	1,215M	4.0000
05/01/2026	1,280M	4.0000
05/01/2027	1,345M	3.0000
05/01/2028	1,410M	3.1250
05/01/2029	1,480M	4.0000
05/01/2030	1,560M	4.0000
05/01/2031	1,640M	4.0000
05/01/2032	1,725M	4.0000
05/01/2033	1,440M	4.0000
05/01/2034	1,515M	4.0000

Total Interest Cost:	$18,696,605.31
Premium:	$7,044,248.07
Net Interest Cost:	$11,652,357.24
TIC:	2.489844

Time Last Bid Received On:04/01/2014 10:29:18 EDST

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

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $67,217,733.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	4.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	4.0000
05/01/2019	8,415M	4.0000
05/01/2020	1,760M	2.0000
05/01/2021	1,850M	3.0000
05/01/2022	1,945M	3.0000
05/01/2023	2,050M	4.0000
05/01/2024	2,145M	4.0000
05/01/2025	1,215M	3.0000
05/01/2026	1,280M	3.0000
05/01/2027	1,345M	3.0000
05/01/2028	1,410M	3.1250
05/01/2029	1,480M	3.2500
05/01/2030	1,560M	3.3750
05/01/2031	1,640M	3.5000
05/01/2032	1,725M	3.5500
05/01/2033	1,440M	3.6000
05/01/2034	1,515M	3.6250

Total Interest Cost:	$15,673,365.93
Premium:	$4,317,733.45
Net Interest Cost:	$11,355,632.48
TIC:	2.501845

Time Last Bid Received On:04/01/2014 10:28:05 EDST

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

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ
Contact: charles massaro
Title: director
Telephone:732-576-4410
Fax: 732-576-4420

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $69,188,365.18, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	5.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	2.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	3.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	3.0000
05/01/2026	1,280M	3.0000
05/01/2027	1,345M	4.0000
05/01/2028	1,410M	3.2500
05/01/2029	1,480M	4.0000
05/01/2030	1,560M	3.3750
05/01/2031	1,640M	4.0000
05/01/2032	1,725M	4.0000
05/01/2033	1,440M	3.6250
05/01/2034	1,515M	4.0000

Total Interest Cost:	$17,931,230.63
Premium:	$6,288,365.18
Net Interest Cost:	$11,642,865.45
TIC:	2.509296

Time Last Bid Received On:04/01/2014 10:29:40 EDST

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

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Daniel Kelly
Title: Executive Director
Telephone:212-761-1541
Fax: 212-507-2510

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $69,107,313.50, 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 %
05/01/2015	7,075M	2.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	2.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	5.0000
05/01/2026	1,280M	5.0000
05/01/2027	1,345M	3.0000
05/01/2028	1,410M	3.1250
05/01/2029	1,480M	3.2500
05/01/2030	1,560M	3.3750
05/01/2031	1,640M	3.5000
05/01/2032	1,725M	3.5000
05/01/2033	1,440M	3.6250
05/01/2034	1,515M	3.6250

Total Interest Cost:	$17,820,331.61
Premium:	$6,207,313.50
Net Interest Cost:	$11,613,018.11
TIC:	2.510828

Time Last Bid Received On:04/01/2014 10:29:31 EDST

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: Frank Vitiello
Title: Director
Telephone:212-528-1061
Fax: 646-758-2068

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $69,198,692.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	5.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	5.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	3.0000
05/01/2026	1,280M	3.0000
05/01/2027	1,345M	3.1250
05/01/2028	1,410M	3.2500
05/01/2029	1,480M	3.5000
05/01/2030	1,560M	3.5000
05/01/2031	1,640M	3.6250
05/01/2032	1,725M	3.6250
05/01/2033	1,440M	3.7500
05/01/2034	1,515M	3.7500

Total Interest Cost:	$18,067,392.08
Premium:	$6,298,692.45
Net Interest Cost:	$11,768,699.63
TIC:	2.548902

Time Last Bid Received On:04/01/2014 10:29:44 EDST

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

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $69,794,294.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	2.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	2.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	5.0000
05/01/2026	1,280M	5.0000
05/01/2027	1,345M	5.0000
05/01/2028	1,410M	4.0000
05/01/2029	1,480M	3.3750
05/01/2030	1,560M	3.5000
05/01/2031	1,640M	4.0000
05/01/2032	1,725M	3.7500
05/01/2033	1,440M	3.7500
05/01/2034	1,515M	4.5000

Total Interest Cost:	$18,922,175.31
Premium:	$6,894,294.45
Net Interest Cost:	$12,027,880.86
TIC:	2.563601

Time Last Bid Received On:04/01/2014 10:29:29 EDST

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: 212-834-6743

Upcoming Calendar | Overview | Result | Excel

Jefferies LLC - New York , NY's Bid

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $69,134,382.84, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	5.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	2.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	5.0000
05/01/2026	1,280M	3.0000
05/01/2027	1,345M	3.0000
05/01/2028	1,410M	3.1250
05/01/2029	1,480M	3.2500
05/01/2030	1,560M	3.3750
05/01/2031	1,640M	3.5000
05/01/2032		
05/01/2033		
05/01/2034	4,680M	4.0000

Total Interest Cost:	$18,108,894.06
Premium:	$6,234,382.84
Net Interest Cost:	$11,874,511.22
TIC:	2.566280

Time Last Bid Received On:04/01/2014 10:29:21 EDST

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: Jefferies LLC, New York , NY
Contact: Kurt Ahrens
Title:
Telephone:212-336-7154
Fax:

Upcoming Calendar | Overview | Result | Excel

Wells Fargo Bank, National Association - New York , NY's Bid PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $70,068,690.77, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	5.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	5.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	5.0000
05/01/2026	1,280M	4.0000
05/01/2027	1,345M	4.0000
05/01/2028	1,410M	3.2500
05/01/2029	1,480M	4.0000
05/01/2030	1,560M	4.0000
05/01/2031	1,640M	4.0000
05/01/2032	1,725M	4.0000
05/01/2033	1,440M	4.0000
05/01/2034	1,515M	4.0000

Total Interest Cost:	$19,247,127.71
Premium:	$7,168,690.77
Net Interest Cost:	$12,078,436.94
TIC:	2.576006

Time Last Bid Received On:04/01/2014 10:29:47 EDST

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, New York , NY
Contact: Parks Lineberger
Title: Vice President
Telephone:212-214-5514
Fax:

Upcoming Calendar | Overview | Result | Excel

Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid

PARITY

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $69,645,404.30, 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 %
05/01/2015	7,075M	5.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	2.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	5.0000
05/01/2026	1,280M	3.0000
05/01/2027	1,345M	5.0000
05/01/2028	1,410M	4.0000
05/01/2029	1,480M	4.0000
05/01/2030	1,560M	3.5000
05/01/2031	1,640M	4.0000
05/01/2032	1,725M	4.0000
05/01/2033	1,440M	4.0000
05/01/2034	1,515M	3.7500

Total Interest Cost:	$18,895,976.56
Premium:	$6,745,404.30
Net Interest Cost:	$12,150,572.26
TIC:	2.602733

Time Last Bid Received On:04/01/2014 10:28:56 EDST

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: Hutchinson, Shockey, Erley & Co., Chicago , IL
Contact: Jim VanMetre
Title:
Telephone:312-443-1555
Fax: 312-443-7225

Upcoming Calendar | Overview | Result | Excel

Janney Montgomery Scott LLC - Philadelphia , PA's Bid

Seattle
$62,900,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2014

For the aggregate principal amount of $62,900,000.00, we will pay you $70,379,240.04, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2015	7,075M	2.0000
05/01/2016	7,340M	5.0000
05/01/2017	7,670M	5.0000
05/01/2018	8,040M	5.0000
05/01/2019	8,415M	5.0000
05/01/2020	1,760M	2.0000
05/01/2021	1,850M	5.0000
05/01/2022	1,945M	5.0000
05/01/2023	2,050M	5.0000
05/01/2024	2,145M	5.0000
05/01/2025	1,215M	3.0000
05/01/2026	1,280M	3.0000
05/01/2027	1,345M	3.0000
05/01/2028	1,410M	5.0000
05/01/2029	1,480M	5.0000
05/01/2030	1,560M	5.0000
05/01/2031	1,640M	5.0000
05/01/2032	1,725M	5.0000
05/01/2033	1,440M	5.0000
05/01/2034	1,515M	5.0000

Total Interest Cost:	$20,093,767.08
Premium:	$7,479,240.04
Net Interest Cost:	$12,614,527.04
TIC:	2.639841

Time Last Bid Received On:04/01/2014 10:29:53 EDST

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: Janney Montgomery Scott LLC, Philadelphia , PA
Contact: Matthew Davis
Title:
Telephone:215-665-6521
Fax: 215-557-8648

STATE OF WASHINGTON -- KING COUNTY

--ss.

310651 No.

CITY OF SEATTLE,CLERKS OFFICE

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:31512-13 RESOLUTION

was published on

05/02/14

The amount of the fee charged for the foregoing publication is the sum of $74.75 which amount has been paid in full.

Subscribed and sworn to before me on

05/02/2014

Notary public for the State of Washington,
residing in Seattle

JENNIFER A. CORRERO
NOTARY PUBLIC
COMMISSION EXPIRES
10-24-15
STATE OF WASHINGTON

Affidavit of Publication

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on April 1, 2014, and published below by title only, will be mailed upon request, or can be accessed at http://clerk.seattle.gov. For information on upcoming meetings of the Seattle City Council, please visit http://www.seattle.gov/council/calendar. Contact: Office of the City Clerk at (206) 684-8344.

RESOLUTION NO. 31512

Relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Limited Tax General Obligation Improvement and Refunding Bonds, 2014 for the purposes set forth in Ordinance 124341; confirming, ratifying and approving actions taken and agreements entered into with the Seattle-Chinatown International District Preservation and Development Authority and related parties to provide for the refunding (pursuant to a refunding trust agreement with a refunding trustee) of certain outstanding bonds guaranteed by the City, and with the Benaroya Hall Music Center relating to the BHMC Project (as defined in Ordinance 124341); confirming, ratifying and approving the notice of bond sale and other actions taken in connection with the issuance of the bonds and their sale to the underwriter; and ratifying

d confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

RESOLUTION NO. 31513

Relating to contracting indebtedness; providing for the issuance and sale of The City of Seattle, Washington, Unlimited Tax General Obligation Improvement Bonds, 2014; specifying the amounts, maturities, interest rates and other terms of the bonds; providing for the payment of all or part of the costs related to the design, construction, renovation, improvement and replacement of the seawall and associated public infrastructure, and the payment of the costs of issuance and sale of the bonds; and ratifying, confirming nd approving the notice of bond sale and the tions of the Director of Finance relating to sale of the bonds.

Date of publication in the Seattle Daily nal of Commerce, May 2, 2014.

5/2(310651)