

Resolution No. 31528

Providing for the issuance of The City of Seattle, Washington, Solid Waste Revenue and Refunding Bonds, 2014; specifying the amounts, maturities, interest rates and other terms of the Bonds; providing for the payment of part of the costs of various projects of the City's Solid Waste System; providing for the funding of a reserve for the Parity Bonds; providing for the advance refunding of certain of the City's outstanding Solid Waste System revenue bonds and the payment of the administrative costs of the refunding; providing for the payment of the issuance costs of the Bonds; providing for the call, payment and redemption of the outstanding bonds to be refunded, appointing a refunding trustee and approving the form and execution of a refunding trust agreement, and authorizing the purchase of certain obligations and the use and application of the money derived from those obligations; approving the form and execution of a written undertaking; and ratifying and confirming certain prior acts.

Related Legislation File: \_\_\_\_\_

Date Introduced and Referred: <u>June 4, 2014</u>	To: (committee): <u>Full Council</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>6/4/14</u>	Date Presented to Mayor: _____
Date Signed by Mayor: _____	Date Returned to City Clerk: <u>6/4/14</u>
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Published in Full Text _____	

## The City of Seattle – Legislative Department

Resolution sponsored by: Burgess

### Committee Action:

Date	Recommendation	Vote

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

### Full Council Action:

Date	Decision	Vote
<u>June 4, 2014</u>	<u>Adopt</u>	<u>6-0 (excused: Clark, Rasmussen; absent: Licata)</u>

**RESOLUTION 31528**

1  
2 A RESOLUTION providing for the issuance of The City of Seattle, Washington, Solid Waste  
3 Revenue and Refunding Bonds, 2014; specifying the amounts, maturities, interest rates  
4 and other terms of the Bonds; providing for the payment of part of the costs of various  
5 projects of the City's Solid Waste System; providing for the funding of a reserve for the  
6 Parity Bonds; providing for the advance refunding of certain of the City's outstanding  
7 Solid Waste System revenue bonds and the payment of the administrative costs of the  
8 refunding; providing for the payment of the issuance costs of the Bonds; providing for  
9 the call, payment and redemption of the outstanding bonds to be refunded, appointing a  
refunding trustee and approving the form and execution of a refunding trust agreement,  
and authorizing the purchase of certain obligations and the use and application of the  
money derived from those obligations; approving the form and execution of a written  
undertaking; and ratifying and confirming certain prior acts.

10 WHEREAS, pursuant to Ordinance 122498 and Resolution 31032 (the "Refunded Bond  
11 Legislation"), The City of Seattle, Washington (the "City") issued its Solid Waste  
12 Revenue and Refunding Bonds, 2007 (the "2007 Bonds"), and provided for the issuance  
13 of additional bonds having a lien and charge on the Net Revenue of the Solid Waste  
14 System on a parity of lien with those bonds upon compliance with certain conditions,  
which compliance shall be demonstrated by the City upon the issuance of the bonds  
issued pursuant to this resolution (as further defined herein, the "Bonds"); and

15 WHEREAS, pursuant to Ordinance 121940, as amended by Ordinance 122498 (together, the  
16 "Refunding Bond Ordinance"), the City authorized the issuance and sale of Solid Waste  
17 System revenue bonds for the purpose, among other things, of paying all or part of the  
18 cost of refunding, defeasing, or refunding and defeasing, a portion of the outstanding  
2007 Bonds; and

18 WHEREAS, pursuant to Ordinance 123576, the City authorized the issuance of Solid Waste  
19 System revenue bonds in one or more series in the aggregate principal amount of not to  
20 exceed \$61,100,000 for the purposes of paying all or part of the cost of: (1) carrying  
21 out the portion or portions relating to the Solid Waste System of the "2011-2016 Capital  
22 Improvement Program" of the City as adopted by the City in Ordinance 123442,  
23 together with any previously adopted Capital Improvement Program of the City, as that  
Capital Improvement Program may be amended, updated, supplemented or replaced  
from time to time by ordinance; (2) providing a bond reserve; and (3) issuing and  
selling the Bonds; and

24 WHEREAS, pursuant to Ordinance 123576 and Resolution 31301, the City issued its Solid  
25 Waste Revenue Bonds, 2011, in the aggregate principal amount of \$45,750,000, and  
26

1 received proceeds from the sale of such bonds of \$48,781,751, leaving \$12,318,249 of  
2 Solid Waste System revenue bonds remaining authorized under Ordinance 123576; and

3 WHEREAS, pursuant to Ordinance 124046, the City authorized the issuance of Solid Waste  
4 System revenue bonds in the aggregate principal amount of not to exceed \$50 million  
5 for the purposes of paying all or part of the cost of: (1) carrying out the portion or  
6 portions relating to the Solid Waste System of the "2012-2017 Capital Improvement  
7 Program" of the City as adopted by the City in Ordinance 123758, together with any  
8 previously adopted Capital Improvement Program of the City, as that Capital  
9 Improvement Program may be amended, updated, supplemented or replaced from time  
10 to time by ordinance; (2) providing a bond reserve; and (3) issuing and selling the  
11 Bonds (together with Ordinance 123576 and the Refunding Bond Ordinance, the "Bond  
12 Ordinance"); and

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

17 WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated May 23,  
18 2014 (the "Preliminary Official Statement") for the public sale of the Bonds has been  
19 prepared, an official notice of that sale (the "Notice of Bond Sale") was given, bids  
20 have been received in accordance with the Notice of Bond Sale, and the proposed sale  
21 of the Bonds to Citigroup Global Markets Inc. of New York, New York (the  
22 "Purchaser") has been recommended to the City Council for its approval with the  
23 interest rates and other terms of and matters relating to the Bonds set forth in this  
24 resolution; NOW, THEREFORE,

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

26 **THAT:**

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

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

1           **“Bonds”** means the \$95,350,000 aggregate principal amount Solid Waste Revenue and  
2 Refunding Bonds, 2014, issued pursuant to and for the purposes provided in the Bond  
3 Ordinance and this resolution.

4           **“Refunded Bonds”** means the 2007 Bonds identified in Exhibit A attached hereto.

5           **“Refunding Plan”** means:

6           (a) the deposit of sufficient proceeds of the Bonds, which, with other money of the  
7 City, if necessary, will acquire the Acquired Obligations to be deposited, with cash, if  
8 necessary, with the Refunding Trustee; and

9           (b) the payment of the interest on the Refunded Bonds when due up to and  
10 including February 1, 2017, and the call, payment and redemption on February 1, 2017, of all  
11 of the outstanding Refunded Bonds at a price of par.

12           **“Refunding Trust Agreement”** means the Refunding Trust Agreement between the  
13 City and the Refunding Trustee relating to the Refunded Bonds, substantially in the form  
14 attached hereto as Exhibit F.

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

17           **Section 2. The Bonds.** The Bonds shall be issued in the aggregate principal  
18 amount of \$95,350,000 and shall be called “The City of Seattle, Washington, Solid Waste  
19 Revenue and Refunding Bonds, 2014.” The Bonds shall be in the denomination of \$5,000 or  
20 any integral multiple thereof within a single maturity; shall be dated their date of initial  
21 delivery to the Purchaser; shall be registered as to both principal and interest; and shall bear  
22 interest from their date until the Bonds bearing such interest have been paid or their payment  
23 has been duly provided for, payable semiannually on each May 1 and November 1,  
24 commencing November 1, 2014; and shall mature on May 1 of the following years and in the  
25 following amounts and shall bear interest as follows:

Maturity Year	Principal Amount	Interest Rate	Maturity Year	Principal Amount	Interest Rate
2015	\$1,230,000	2.00%	2027	\$6,000,000	5.00%
2016	1,265,000	3.00	2028	6,305,000	5.00
2017	1,310,000	4.00	2029	6,630,000	5.00
2018	3,830,000	5.00	2030	2,495,000	5.00
2019	4,025,000	5.00	2031	2,610,000	4.00
2020	4,230,000	5.00	2032	2,715,000	4.00
2021	4,445,000	5.00	2033	2,825,000	4.00
2022	4,670,000	5.00	2034	2,945,000	4.00
2023	4,910,000	5.00	2035	3,060,000	4.00
2024	5,165,000	5.00	2036	3,185,000	4.00
2025	5,430,000	5.00	2037	3,315,000	4.00
2026	5,705,000	5.00	2038	3,455,000	4.00
			2039	3,595,000	4.00

Portions of the maturity amounts of the Bonds are allocated to pay the respective costs of carrying out the Plan of Additions and of carrying out the Refunding Plan, including a ratable share of proceeds used to pay the costs of issuance of the Bonds, all in accordance with the schedule set forth in Exhibit B of this resolution.

**Section 3. Optional Redemption.** Bonds maturing on or before May 1, 2024 shall be issued without the right or option of the City to redeem those Bonds prior to their stated maturity dates. The City reserves the right and option to redeem Bonds maturing on or 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 within one or more maturities to be selected by the City (in the manner specified in the Bond Ordinance) at par plus accrued interest, if any, to the date fixed for redemption.

**Section 4. Form of Bonds.** The Bonds shall be substantially in the form attached hereto as Exhibit C.

**Section 5. Preservation of Tax Exemption for Interest on Bonds.** The City covenants that it will take all actions necessary to prevent interest on the Bonds from being included in gross income for federal income tax purposes, and that it will neither take any action nor make or permit any use of proceeds of the Bonds or other funds of the City treated as

1 proceeds of the Bonds at any time during the term of the Bonds which will cause interest on the  
2 Bonds to be included in gross income for federal income tax purposes. The City also covenants  
3 that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is  
4 applicable to the Bonds, take all actions necessary to comply (or to be treated as having  
5 complied) with that requirement in connection with the Bonds, including the calculation and  
6 payment of any penalties that the City has elected to pay as an alternative to calculating  
7 rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the  
8 Code to prevent interest on the Bonds from being included in gross income for federal income  
9 tax purposes.

10 **Section 6. Sale and Delivery of Bonds.** The City finds that the sale and delivery of  
11 the Bonds to the Purchaser at the interest rates and under the conditions set forth in the Bond  
12 Ordinance, this resolution, the Notice of Bond Sale attached hereto as Exhibit D, and the bid  
13 information attached hereto as Exhibit E (which includes: (a) a summary of the true interest  
14 cost associated with each bid, and (b) a printed version of all the electronic bids for the Bonds,  
15 including the electronic bid of the Purchaser), is in the City's best interest and therefore  
16 approves, confirms and ratifies the award of the Bonds to the Purchaser.

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

22 **Section 8. Provisions for Satisfying Reserve Requirement.** The Director of  
23 Finance is authorized to deposit from Bond proceeds into the Reserve Subaccount the amount  
24 necessary to satisfy the Reserve Requirement allocated to the Bonds, together with an amount  
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1 reasonably required to be deposited therein to prevent any material adverse impact on the  
2 ability to sell the Bonds at prices most advantageous to the City.

3 **Section 9. Use of Bond Proceeds.** The principal proceeds of the Bonds received  
4 by the City and, if necessary, other money of the City shall be applied as follows (the amounts  
5 to be determined by the Director of Finance prior to the issuance of the Bonds):

6 (a) Refunding. An amount sufficient to carry out the Refunding Plan shall be  
7 deposited immediately upon the receipt thereof with the Refunding Trustee and used to  
8 discharge the obligations of the City relating to the Refunded Bonds under the Refunded Bond  
9 Legislation pursuant to the Refunding Plan, as defined herein and modified or amplified by the  
10 Refunding Trust Agreement, including the administrative costs of the refunding;

11 (b) Reserve Requirement. Bond proceeds sufficient to fund the amount to be  
12 deposited in the Reserve Subaccount pursuant to Section 8 shall be deposited into the Reserve  
13 Subaccount; and

14 (c) Plan of Additions. The balance of Bond proceeds shall be deposited in the Solid  
15 Waste System Fund or in other funds, accounts or subaccounts designated by the Director of  
16 Finance and used to pay costs of carrying out the Plan of Additions, the costs of issuing the  
17 Bonds, and for any other purposes approved by ordinance.

18 The Refunding Plan shall be carried out, and proceeds of the Bonds shall be applied, in  
19 accordance with the Bond Ordinance, the Refunded Bond Legislation, the Refunding Trust  
20 Agreement, this resolution and the laws of the State.

21 **Section 10. Refunding Plan.**

22 (a) Appointment of Refunding Trustee. U.S. Bank National Association of Seattle,  
23 Washington, is appointed as Refunding Trustee.

24 (b) Use of Bond Proceeds; Acquisition of Acquired Obligations. A sufficient  
25 amount of the proceeds of the sale of the Bonds shall be deposited immediately upon the  
26

1 receipt thereof with the Refunding Trustee and used to discharge the obligations of the City  
2 related to the Refunded Bonds under the Refunded Bond Legislation by providing for the  
3 payment of the amounts required to be paid by the Refunding Plan. To the extent practicable,  
4 such obligations shall be discharged fully by the Refunding Trustee's simultaneous purchase of  
5 the Acquired Obligations, bearing such interest and maturing as to principal and interest in such  
6 amounts and at such times so as to provide, together with a beginning cash balance, if  
7 necessary, for the payment of the amounts required to be paid by the Refunding Plan. The  
8 Acquired Obligations are listed and more particularly described in Exhibit A attached to the  
9 Refunding Trust Agreement between the City and the Refunding Trustee, but are subject to  
10 substitution as set forth below. Any Bond proceeds or other money deposited with the  
11 Refunding Trustee not needed to purchase the Acquired Obligations and provide a beginning  
12 cash balance, if any, and pay the costs of issuance of the Bonds shall be returned to the City  
13 within 90 days after the delivery of the Bonds to the Purchaser and deposited in the Bond  
14 Account to pay interest on the Bonds on the first interest payment date.

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

24 After the purchase of the Acquired Obligations by the Refunding Trustee, the City  
25 reserves the right to substitute therefor cash or Substitute Obligations subject to the conditions  
26

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

18 (d) Administration of Refunding Plan. The Refunding Trustee is authorized and  
19 directed to purchase the Acquired Obligations (or Substitute Obligations) and to make the  
20 payments required to be made by the Refunding Plan from the Acquired Obligations (or  
21 Substitute Obligations) and money deposited with the Refunding Trustee pursuant to this  
22 resolution. All Acquired Obligations (or Substitute Obligations) and the money deposited with  
23 the Refunding Trustee and any income therefrom shall be held irrevocably, invested and  
24 applied in accordance with the provisions of the Refunded Bond Legislation, this resolution,  
25 chapter 39.53 RCW and other applicable statutes of the State of Washington and the Refunding  
26

1 Trust Agreement. All necessary and proper fees, compensation, and expenses of the Refunding  
2 Trustee for the Bonds and all other costs incidental to the setting up of the escrow to  
3 accomplish the refunding of the Refunded Bonds and costs related to the issuance and delivery  
4 of the Bonds, including bond printing, verification fees, bond counsel's fees, and other related  
5 expenses, shall be paid out of the proceeds of the Bonds.

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

18 **Section 11. Call for Redemption of the Refunded Bonds.** In accordance with the  
19 Refunded Bond Legislation, the City hereby authorizes the Director of Finance to call the  
20 Refunded Bonds for redemption on the date and at the redemption price set forth in the  
21 Refunding Plan, plus accrued interest to the date fixed for redemption. Such call for  
22 redemption shall be irrevocable after the delivery of the Bonds to the Purchaser.

23 The proper officials of the City are authorized and directed to give or cause to be given  
24 such notices as are required, at the times and in the manner required, pursuant to the Refunded  
25

1 Bond Legislation, in order to effect the redemption prior to their maturity of the Refunded  
2 Bonds.

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

22 **Section 13. City Finding as to Sufficiency of Gross Revenues.** The City finds and  
23 determines (i) that the issuance and sale of the Bonds is in the best interest of the City and in  
24 the public interest, (ii) that the Gross Revenue and benefits to be derived from the operation  
25 and maintenance of the Solid Waste System at the rates to be charged from time to time for  
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1 solid waste and other services and commodities from the Solid Waste System consistent with  
2 the Bond Ordinance, will be sufficient to meet all Operation and Maintenance Expenses and to  
3 permit the setting aside into the Bond Account out of the Gross Revenue of amounts sufficient  
4 to pay the principal of and interest on the Bonds and any mandatory redemption requirements  
5 when due, and (iii) that in fixing the amounts to be paid into the Bond Account the City has  
6 exercised due regard for Operation and Maintenance Expenses, and has not bound and  
7 obligated itself to set aside and pay into the Bond Account a greater amount or proportion of  
8 the Gross Revenue than in the judgment of the City will be available over and above the  
9 Operation and Maintenance Expenses.

10 **Section 14. Undertaking to Provide Continuing Disclosure.** To meet the  
11 requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter  
12 for the Bonds, the Finance Director is authorized and directed to execute a written undertaking  
13 to provide continuing disclosure for the benefit of holders of the Bonds in substantially the  
14 form attached as Exhibit G.

15 **Section 15. General Authorization.** The Mayor and the Director of Finance and  
16 each of the other appropriate officers of the City are each authorized and directed to do  
17 everything as in their judgment may be necessary, appropriate or desirable in order to carry out  
18 the terms and provisions of, and complete the transactions contemplated by, the Bond  
19 Ordinance and this resolution.

20 **Section 16. Severability.** The provisions of this resolution are declared to be  
21 separate and severable. If a court of competent jurisdiction, all appeals having been exhausted  
22 or all appeal periods having run, finds any provision of this resolution to be invalid or  
23 unenforceable as to any person or circumstance, such offending provision shall, if feasible, be  
24 deemed to be modified to be within the limits of enforceability or validity. However, if the  
25 offending provision cannot be so modified, it shall be null and void with respect to the  
26

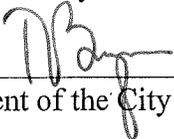
1 particular person or circumstance, and all other provisions of this resolution in all other  
2 respects, and the offending provision with respect to all other persons and all other  
3 circumstances, shall remain valid and enforceable.

4 **Section 17. Ratification of Prior Acts.** All acts taken pursuant to the authority of  
5 this resolution but prior to its effective date are ratified, approved and confirmed.

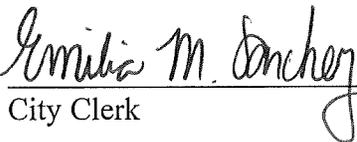
6 **Section 18. Incorporation by Reference.** Each of Exhibit A, Exhibit B, Exhibit C,  
7 Exhibit D, Exhibit E, Exhibit F and Exhibit G attached to this resolution is by this reference  
8 incorporated herein.

9 **Section 19. Section Headings.** Section headings in this resolution are used for  
10 convenience only and shall not constitute a substantive portion of this resolution.

11 ADOPTED by the City Council the 4th day of June, 2014, and signed by me in open  
12 session in authentication of its adoption this 4th day of June, 2014.

13   
14 \_\_\_\_\_  
15 President of the City Council

16 Filed by me this 4<sup>th</sup> day of June, 2014.

17   
18 for \_\_\_\_\_  
19 City Clerk

20 **LIST OF EXHIBITS**

- 21 Exhibit A – Refunded Bonds  
22 Exhibit B – Allocation of Bonds  
23 Exhibit C – Bond Form  
24 Exhibit D – Notice of Bond Sale  
25 Exhibit E – Printed Version of Electronic Bids  
26 Exhibit F – Form of Refunding Trust Agreement  
27 Exhibit G – Form of Undertaking to Provide Continuing Disclosure

EXHIBIT A

IDENTIFICATION OF REFUNDED BONDS

SOLID WASTE REVENUE AND  
REFUNDING BONDS, 2007

Maturity (February 1)	Par Amount	Coupon	CUSIP Number
2018	\$ 2,550,000 <sup>(2)</sup>	5.00%	812702AL2
2019	2,680,000 <sup>(2)</sup>	5.00	812702AM0
2020	2,815,000	5.00	812702AN8
2021	2,960,000	5.00	812702AP3
2022	3,115,000	5.00	812702AQ1
2023	3,270,000	5.00	812702AR9
2024	3,440,000	5.00	812702AS7
2025	3,615,000	5.00	812702AT5
2026	3,800,000	5.00	812702AU2
2029 <sup>(1)</sup>	12,610,000	5.00	812702AV0

(1) Term Bonds

(2) Partial Maturities

**EXHIBIT B**

**ALLOCATION OF BONDS**

<b>Maturity (May 1)</b>	<b>Improvements</b>	<b>Refunding</b>	<b>Total</b>
2015	\$ 1,230,000	-	\$ 1,230,000
2016	1,265,000	-	1,265,000
2017	1,310,000	-	1,310,000
2018	1,370,000	\$ 2,460,000	3,830,000
2019	1,440,000	2,585,000	4,025,000
2020	1,515,000	2,715,000	4,230,000
2021	1,590,000	2,855,000	4,445,000
2022	1,670,000	3,000,000	4,670,000
2023	1,760,000	3,150,000	4,910,000
2024	1,850,000	3,315,000	5,165,000
2025	1,945,000	3,485,000	5,430,000
2026	2,045,000	3,660,000	5,705,000
2027	2,150,000	3,850,000	6,000,000
2028	2,260,000	4,045,000	6,305,000
2029	2,375,000	4,255,000	6,630,000
2030	2,495,000	-	2,495,000
2031	2,610,000	-	2,610,000
2032	2,715,000	-	2,715,000
2033	2,825,000	-	2,825,000
2034	2,945,000	-	2,945,000
2035	3,060,000	-	3,060,000
2036	3,185,000	-	3,185,000
2037	3,315,000	-	3,315,000
2038	3,455,000	-	3,455,000
2039	3,595,000	-	3,595,000
<b>Total</b>	<b>\$55,975,000</b>	<b>\$39,375,000</b>	<b>\$95,350,000</b>



1 The Depository Trust Company (“DTC”), payment of principal and interest shall be made in accordance with the Letter of Representations given by the City to DTC.

2 This Bond is one of an authorized issue of bonds designated The City of Seattle, Washington, Solid  
3 Waste Revenue and Refunding Bonds, 2014 (the “Bonds”), aggregating \$\_\_\_\_\_ in principal amount,  
4 maturing annually in the years 2015 through 20\_\_, inclusive[, and 20\_\_], of like date, tenor and effect, except as  
to maturity dates, interest rates, options of redemption, denominations and numbers. The Bonds are issued in  
fully registered form in the denomination of \$5,000 or any integral multiple thereof within a single maturity.

5 The Bonds are issued by the City pursuant to Ordinance 123576, Ordinance 124046, Ordinance 121940  
6 (as amended by Ordinance 122498) and Resolution 31528 (collectively, the “Bond Legislation”) for the purposes  
7 of paying all or part of the cost of: (1) carrying out the portion or portions relating to the Solid Waste System of  
8 the “2011-2016 Capital Improvement Program” of the City as adopted by the City in Ordinance 123442, together  
9 with any previously adopted Capital Improvement Program of the City, as that Capital Improvement Program may  
10 be amended, updated, supplemented or replaced from time to time by ordinance; (2) carrying out the portion or  
portions relating to the Solid Waste System of the “2012-2017 Capital Improvement Program” of the City as  
adopted by the City in Ordinance 123758, together with any previously adopted Capital Improvement Program of  
the City, as that Capital Improvement Program may be amended, updated, supplemented or replaced from time to  
time by ordinance; (3) refunding a portion of the City’s outstanding Solid Waste Revenue and Refunding Bonds,  
2007; (4) providing a bond reserve; and (5) issuing and selling the Bonds and administering the Refunding Plan.

11 THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY  
12 FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND ARE NOT  
13 GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY OTHER POLITICAL  
14 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.

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

16 The City further reserves the right and option to purchase any or all of the Bonds in the open market at  
17 any time at any price acceptable to the City plus accrued interest to the date of such purchase.

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

21 In the manner and subject to the limitations set forth in the Bond Legislation, this Bond may be  
22 transferred by the Registered Owner or by such Owner’s authorized agent at the Bond Registrar on completion of  
23 the assignment form appearing hereon and surrender and cancellation of this Bond. Upon such transfer, a new  
24 Bond (or Bonds, at the option of the new Registered Owner) of an equal aggregate principal amount and of the  
25 same interest rate and maturity in any authorized denomination will be issued to the new Registered Owner,  
26 without charge, in exchange therefor. This Bond and other Bonds may be surrendered to the Bond Registrar and  
27 exchanged, without charge, for an equal aggregate principal amount of Bonds of the same interest rate and  
28 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.

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

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

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

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

13 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by the  
14 facsimile signatures of its Mayor and Finance Director and a facsimile reproduction of the seal of the City to be  
15 printed hereon, this 12<sup>th</sup> day of June, 2014.

16 CITY OF SEATTLE, WASHINGTON

17 By \_\_\_\_\_  
18 Mayor

19 By \_\_\_\_\_  
20 Finance Director

21 Date of Authentication: June 12, 2014

22 CERTIFICATE OF AUTHENTICATION

23 This Bond is one of the fully registered The City of Seattle, Washington, Solid Waste Revenue and  
24 Refunding Bonds, 2014, described in the Bond Legislation.

25 WASHINGTON STATE FISCAL AGENT  
26 Bond Registrar

27 By THE BANK OF NEW YORK MELLON TRUST  
28 COMPANY, N.A., as subcontractor for The Bank of  
New York Mellon, fiscal agent for the State of  
Washington

By \_\_\_\_\_  
Authorized Signer

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**

\$96,190,000<sup>(1)</sup>

**THE CITY OF SEATTLE, WASHINGTON  
SOLID WASTE REVENUE AND REFUNDING BONDS, 2014**

Electronic bids for purchase of The City of Seattle Solid Waste Revenue and Refunding Bonds, 2014 (the "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

**JUNE 4, 2014, NO LATER THAN 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."

**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 212-849-5021. 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 the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m. on June 4, 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 June 3, 2014. In addition, the City may cancel or postpone the date and time for receiving bids for 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.

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(1) Preliminary, subject to change

CONTACT INFORMATION

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

DESCRIPTION OF THE BONDS

**Bond Details**

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

**Registration and Book-Entry Transfer System**

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

**Election of Maturities**

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

Years (May 1)	Serial Maturities or Amortization Installments <sup>(1)</sup>	Years (May 1)	Serial Maturities or Amortization Installments <sup>(1)</sup>
2015	\$ 1,340,000	2028	\$ 6,290,000 <sup>(2)</sup>
2016	1,390,000	2029	6,575,000 <sup>(2)</sup>
2017	1,445,000	2030	2,400,000 <sup>(2)</sup>
2018	4,040,000	2031	2,510,000 <sup>(2)</sup>
2019	4,205,000	2032	2,625,000 <sup>(2)</sup>
2020	4,385,000	2033	2,745,000 <sup>(2)</sup>
2021	4,585,000	2034	2,870,000 <sup>(2)</sup>
2022	4,805,000	2035	3,005,000 <sup>(2)</sup>
2023	5,015,000	2036	3,145,000 <sup>(2)</sup>
2024	5,250,000	2037	3,290,000 <sup>(2)</sup>
2025	5,490,000 <sup>(2)</sup>	2038	3,440,000 <sup>(2)</sup>
2026	5,745,000 <sup>(2)</sup>	2039	3,595,000 <sup>(2)</sup>
2027	6,005,000 <sup>(2)</sup>		

(1) Preliminary, subject to change.

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

#### Redemption

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

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

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

#### Purpose

The Bonds are being issued to pay for part of the costs of various projects of the City's Solid Waste System, to fund a reserve for the Parity Bonds, to refund certain outstanding obligations of the Solid Waste System, and to pay the costs of issuing the Bonds and administering the Refunding Plan.

#### Security

The Bonds are special limited obligations of the City payable from and secured solely by the Net Revenue of the Solid Waste System and by money in the Bond Account. This pledge constitutes a lien and charge on Net Revenue on a parity with that of the Outstanding Parity Bonds and any Future Parity Bonds and prior and superior to any other lien or charge.

*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 lien or charge upon any general fund or upon any money or other property of the City, the State, or any political subdivision of the State not specifically pledged thereto by the ordinance 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 Solid Waste System, are pledged to the payment of the Bonds.*

**BIDDING INFORMATION AND AWARD**

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or rates that the Bonds will bear. Interest rates included as part of a bid shall be in multiples of 1/8 or 1/20 of 1%, or both. Bidders must specify interest rates equal to or greater than 4.00% for each maturity of the Bonds maturing on or after May 1, 2025. No more than one rate of interest may be fixed for any one maturity of the Bonds.

No bid will be considered for the Bonds that is less than an amount equal to 104% of the par value of the Bonds or more than an amount equal to 117% of the par value of the Bonds.

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

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

**Adjustment of Principal Amounts Before Bidding**

The City may increase or decrease the total principal amount or the amounts of individual maturities of Bonds stated in this Official Notice of Bond Sale, or both, through modifications provided by the City to Parity and i-Deal Prospectus on or before June 3, 2014, as described under "Modification, Cancellation, Postponement."

**Bidding Process**

Bids for the Bonds must be submitted via Parity.

By submitting an electronic bid for 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 modifications 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 the bidder's bid is accepted by the City, this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal Prospectus) and the information that is submitted electronically through Parity shall form a contract, and the bidder shall be bound by the terms of such contract.
- (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 bid must be backed by a good faith deposit in the amount of \$960,000. The good faith deposit for the Bonds must be paid by federal funds wire transfer within 90 minutes after notice from the City to the successful bidder. Wiring instructions will be provided to the successful bidder at the time of the notice from the City.

The good faith deposit for the Bonds shall be retained by the City as security for the performance of the successful bidder and shall be applied to the purchase price of the Bonds upon the delivery of the Bonds to the successful bidder. Pending delivery of the Bonds, the good faith deposit may be invested for the sole benefit of the City. If the Bonds are ready for delivery and the successful bidder fails or neglects to complete the purchase of the Bonds within

30 days following the acceptance of its bid, the good faith deposit shall be retained by the City as reasonable liquidated damages and not as a penalty.

#### Award

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

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

#### Adjustment of Principal Amounts and Bid Price After Bidding

The City reserves the right to increase or decrease the preliminary aggregate principal amount of the Bonds by an amount not to exceed 10% of the principal amount of the Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity shown on Parity by an amount not to exceed the greater of \$600,000 or 15% of the preliminary principal amount of that maturity.

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

#### Issue Price Information

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

- (i) confirming the Initial Reoffering Prices,
- (ii) certifying that a *bona fide* offering of the Bonds 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 the Bonds 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 the Bonds does not conform to the Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in that nonconformity.

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

#### Insurance

No bid for the Bonds may be conditioned upon obtaining insurance or any other credit enhancement, or upon the City's acceptance of any of the terms of insurance or other credit enhancement. Any purchase of municipal bond insurance or commitment therefor shall be at the sole option and expense of the bidder, and any increased costs of

1  
2  
3 issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but  
4 shall not, in any event, be paid by the City. Any failure of the Bonds to be so insured or of any such policy of  
insurance to be issued shall not in any way relieve the successful bidder of its contractual obligations arising from  
the acceptance of its bid.

5 If the successful bidder purchases insurance for the Bonds, the City may require the successful bidder to furnish to  
6 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 Bonds) of the insurance premium is less than the  
7 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  
8 maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the  
insured Bonds.

#### 9 Ratings

The Bonds have been rated "Aa3" and "AA" by Moody's Investors Service and Standard & Poor's Ratings  
Services, respectively. The City will pay the fees for these ratings; any other ratings are the responsibility of the  
successful bidder.

#### 10 DELIVERY

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

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

#### 15 Legal Opinion

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

#### 17 CUSIP Numbers

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

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

#### 20 CONTINUING DISCLOSURE UNDERTAKING

21 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  
22 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  
23 final Official Statement.

24  
25  
26  
27  
28 x

OFFICIAL STATEMENT

Preliminary Official Statement

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

By submitting the successful bid for the Bonds, the successful bidder's designated senior 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 the Bonds, 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 the Bonds 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](http://www.i-dealprospectus.com), telephone (212) 849-5024. In addition, the Preliminary Official Statement may be obtained upon request to the City's Debt Manager or Financial Advisor. See "Contact Information" in this Official Notice of Bond Sale.

Official Statement

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

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

DATED at Seattle, Washington, this 23rd day of May, 2014.

/s/ Glen Lee  
Glen Lee  
Director of Finance

**EXHIBIT E**

**PRINTED VERSION OF ELECTRONIC BIDS**

PARITY Result Screen

Page 1 of 1

08:06:38 a.m. PDST

[Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

**Bid Results**

**Seattle**

**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

The following bids were submitted using **PARITY**<sup>®</sup> 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	<a href="#">Citigroup Global Markets Inc.</a>	3.322027
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.323945
<input type="checkbox"/>	<a href="#">Barclays Capital Inc.</a>	3.330015
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	3.348373
<input type="checkbox"/>	<a href="#">FirstSouthwest</a>	3.434825
<input type="checkbox"/>	<a href="#">Hutchinson Shockey Erley &amp; Co.</a>	3.444221
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co. LLC</a>	3.449813
<input type="checkbox"/>	<a href="#">Goldman Sachs &amp; Co.</a>	3.454691
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.470401
<input type="checkbox"/>	<a href="#">Jefferies LLC</a>	3.475560
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.485383

\*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 1

Recall

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

**PARITY**

**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
05/01/2015	1,340M	2.0000	0.1600	101.628	
05/01/2016	1,390M	3.0000	0.3400	104.996	
05/01/2017	1,445M	4.0000	0.6800	109.471	
05/01/2018	4,040M	5.0000	1.0200	115.125	
05/01/2019	4,205M	5.0000	1.3600	117.201	
05/01/2020	4,385M	5.0000	1.6700	118.592	
05/01/2021	4,585M	5.0000	1.9600	119.349	
05/01/2022	4,805M	5.0000	2.2300	119.927	
05/01/2023	5,015M	5.0000	2.4800	120.160	
05/01/2024	5,250M	5.0000	2.6100	120.704	
05/01/2025	5,490M	5.0000	2.7400	119.453	05/01/2024
05/01/2026	5,745M	5.0000	2.8700	118.217	05/01/2024
05/01/2027	6,005M	5.0000	2.9500	117.464	05/01/2024
05/01/2028	6,290M	5.0000	3.0400	116.624	05/01/2024
05/01/2029	6,575M	5.0000	3.1300	115.791	05/01/2024
05/01/2030	2,400M	5.0000	3.2100	115.057	05/01/2024
05/01/2031	2,510M	4.0000	3.5800	103.467	05/01/2024
05/01/2032	2,625M	4.0000	3.6500	102.873	05/01/2024
05/01/2033	2,745M	4.0000	3.7200	102.295	05/01/2024
05/01/2034	2,870M	4.0000	3.7700	101.880	05/01/2024
05/01/2035	3,005M	4.0000	3.8200	101.467	05/01/2024
05/01/2036	3,145M	4.0000	3.8700	101.056	05/01/2024
05/01/2037	3,290M	4.0000	3.9100	100.728	05/01/2024
05/01/2038	3,440M	4.0000	3.9400	100.483	05/01/2024
05/01/2039	3,595M	4.0000	3.9700	100.239	05/01/2024

**Accrued Interest: \$0.00**

**Gross Production: \$108,524,882.40**

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Upcoming Calendar Overview Result Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$108,108,379.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340M	2.0000
05/01/2016	1,390M	3.0000
05/01/2017	1,445M	4.0000
05/01/2018	4,040M	5.0000
05/01/2019	4,205M	5.0000
05/01/2020	4,385M	5.0000
05/01/2021	4,585M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,016M	5.0000
05/01/2024	5,250M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	4.0000
05/01/2032	2,625M	4.0000
05/01/2033	2,745M	4.0000
05/01/2034	2,870M	4.0000
05/01/2035	3,005M	4.0000
05/01/2036	3,145M	4.0000
05/01/2037	3,290M	4.0000
05/01/2038	3,440M	4.0000
05/01/2039	3,595M	4.0000

Total Interest Cost: \$56,178,497.76  
 Premium: \$11,918,379.70  
 Net Interest Cost: \$44,260,110.06  
 TIC: 3.322037  
 Time Last Bid Received On: 06/04/2014 7:29:47 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.

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Upcoming Calendar Overview Result Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$108,802,133.23, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340M	2.0000
05/01/2016	1,390M	3.0000
05/01/2017	1,445M	5.0000
05/01/2018	4,040M	5.0000
05/01/2019	4,205M	5.0000
05/01/2020	4,385M	5.0000
05/01/2021	4,585M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,015M	5.0000
05/01/2024	5,250M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	5.0000
05/01/2032	2,625M	5.0000
05/01/2033	2,745M	4.0000
05/01/2034	2,870M	4.0000
05/01/2035	3,005M	4.0000
05/01/2036	3,145M	4.0000
05/01/2037	3,290M	4.0000
05/01/2038	3,440M	4.0000
05/01/2039	3,595M	4.0000

Total Interest Cost: \$67,113,563.89  
 Premium: \$12,612,133.23  
 Net Interest Cost: \$44,501,420.66  
 TIC: 3.329946  
 Time Last Bid Received On 06/04/2014 7:29:28 PST

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

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Upcoming Calendar Overview Result Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$107,731,288.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340 M	2.0000
05/01/2016	1,390 M	3.0000
05/01/2017	1,445 M	4.0000
05/01/2018	4,040 M	5.0000
05/01/2019	4,205 M	5.0000
05/01/2020	4,385 M	5.0000
05/01/2021	4,585 M	5.0000
05/01/2022	4,805 M	5.0000
05/01/2023	5,015 M	5.0000
05/01/2024	5,250 M	5.0000
05/01/2025	5,490 M	5.0000
05/01/2026	5,745 M	5.0000
05/01/2027	6,005 M	5.0000
05/01/2028	6,290 M	5.0000
05/01/2029	6,575 M	5.0000
05/01/2030	2,400 M	4.0000
05/01/2031	2,510 M	4.0000
05/01/2032	2,625 M	4.0000
05/01/2033	2,745 M	4.0000
05/01/2034	2,870 M	4.0000
05/01/2035		
05/01/2036		
05/01/2037		
05/01/2038		
05/01/2039	16,475 M	4.0000

Total Interest Cost: \$55,797,231.11  
 Premium: \$11,541,288.95  
 Net Interest Cost: \$44,255,942.16  
 TIC: 3.333015  
 Time Last Bid Received On 06/04/2014 7:29:26 PDT

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

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Upcoming Calendar Overview Result Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$108,633,068.84, 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	1,340M	5.0000
05/01/2016	1,390M	5.0000
05/01/2017	1,445M	5.0000
05/01/2018	4,040M	5.0000
05/01/2019	4,205M	5.0000
05/01/2020	4,365M	5.0000
05/01/2021	4,565M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,015M	5.0000
05/01/2024	5,260M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	6.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	5.0000
05/01/2032	2,625M	5.0000
05/01/2033	2,745M	4.0000
05/01/2034	2,870M	4.0000
05/01/2035	3,005M	4.0000
05/01/2036	3,145M	4.0000
05/01/2037	3,290M	4.0000
05/01/2038	3,440M	4.0000
05/01/2039	3,595M	4.0000

Total Interest Cost: \$57,201,609.44  
 Premium: \$12,443,068.84  
 Net Interest Cost: \$44,758,540.60  
 TIC: 3.346373  
 Time Last Bid Received On 06/04/2014 7:29:49 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.

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Upcoming Calendar Overview Result Excel

**FirstSouthwest - Dallas , TX's Bid**



**Seattle**

**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$110,356,570.01, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340M	5.0000
05/01/2016	1,390M	5.0000
05/01/2017	1,445M	5.0000
05/01/2018	4,040M	5.0000
05/01/2019	4,205M	5.0000
05/01/2020	4,385M	5.0000
05/01/2021	4,585M	4.0000
05/01/2022	4,805M	5.0000
05/01/2023	6,015M	5.0000
05/01/2024	6,260M	5.0000
05/01/2025	5,490M	4.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	5.0000
05/01/2032	2,625M	5.0000
05/01/2033	2,745M	5.0000
05/01/2034	2,870M	5.0000
05/01/2035	3,005M	5.0000
05/01/2036	3,145M	5.0000
05/01/2037	3,290M	5.0000
05/01/2038	3,440M	5.0000
05/01/2039	3,595M	5.0000

Total Interest Cost: \$61,162,625.69  
 Premium: \$14,166,570.01  
 Net Interest Cost: \$46,996,055.68  
 TIC: 3.434826  
 Time Last Bid Received On: 06/04/2014 7:29:46 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.

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Upcoming Calendar Overview Result Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$106,934,532.52, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340M	5.0000
05/01/2016	1,390M	5.0000
05/01/2017	1,445M	5.0000
05/01/2018	4,040M	5.0000
05/01/2019	4,205M	5.0000
05/01/2020	4,385M	5.0000
05/01/2021	4,565M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,015M	5.0000
05/01/2024	5,260M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	4.0000
05/01/2028	6,290M	4.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	5.0000
05/01/2032	2,625M	4.0000
05/01/2033	2,745M	4.0000
05/01/2034	2,870M	4.0000
05/01/2035	3,005M	4.0000
05/01/2036		
05/01/2037	6,435M	4.0000
05/01/2038		
05/01/2039	7,035M	4.0000

Total Interest Cost: 565,084,851.67  
 Premium: \$9,794,632.52  
 Net Interest Cost: \$45,290,219.15  
 TIC: 3,444,221  
 Time Last Bid Received On 06/04/2014 7:29:59 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid..> 6/4/2014

Upcoming Calendar Overview Result Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$108,768,458.32, 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 %
05/01/2015	1,340M	2.0000
05/01/2016	1,390M	3.0000
05/01/2017	1,445M	4.0000
05/01/2018	4,040M	5.0000
05/01/2019	4,206M	5.0000
05/01/2020	4,386M	6.0000
05/01/2021	4,585M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,015M	5.0000
05/01/2024	5,260M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,006M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	5.0000
05/01/2032	2,625M	5.0000
05/01/2033	2,745M	5.0000
05/01/2034	2,870M	5.0000
05/01/2035	3,006M	4.0000
05/01/2036	3,145M	4.0000
05/01/2037	3,290M	5.0000
05/01/2038		
05/01/2039	7,036M	4.0000

Total Interest Cost: \$58,913,957.78  
 Premium: \$12,578,458.32  
 Net Interest Cost: \$46,335,499.46  
 TIC: 3.449813  
 Time Last Bid Received On 06/04/2014 7:29:46 PST

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

<https://www.newissuetime.com/Parity/asp/main.asp?frame=content&page=parityBid..> 6/4/2014

Upcoming Calendar Overview Result Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$110,920,495.42, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340 M	5.0000
05/01/2016	1,390 M	5.0000
05/01/2017	1,445 M	5.0000
05/01/2018	4,040 M	5.0000
05/01/2019	4,206 M	5.0000
05/01/2020	4,385 M	5.0000
05/01/2021	4,585 M	5.0000
05/01/2022	4,805 M	5.0000
05/01/2023	5,015 M	5.0000
05/01/2024	5,250 M	5.0000
05/01/2025	5,490 M	5.0000
05/01/2026	5,745 M	5.0000
05/01/2027	6,005 M	5.0000
05/01/2028	6,290 M	5.0000
05/01/2029	6,575 M	5.0000
05/01/2030	2,400 M	5.0000
05/01/2031	2,510 M	5.0000
05/01/2032	2,625 M	5.0000
05/01/2033	2,745 M	5.0000
05/01/2034	2,870 M	5.0000
05/01/2035		
05/01/2036		
05/01/2037		
05/01/2038		
05/01/2039	16,475 M	5.0000

Total Interest Cost: \$62,076,001.39  
 Premium: \$14,730,495.42  
 Net Interest Cost: \$47,345,505.97  
 TIC: 3.454891  
 Time Last Bid Received On 06/04/2014 7:29:38 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.

<https://www.newissuetime.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/4/2014

Upcoming Calendar Overview Facult Excel

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



**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$106,211,835.89, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340M	2.0000
05/01/2016	1,390M	3.0000
05/01/2017	1,445M	3.0000
05/01/2018	4,040M	4.0000
05/01/2019	4,205M	4.0000
05/01/2020	4,385M	5.0000
05/01/2021	4,585M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,015M	5.0000
05/01/2024	5,250M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	4.0000
05/01/2032	2,625M	4.0000
05/01/2033	2,745M	4.0000
05/01/2034	2,870M	4.0000
05/01/2035		
05/01/2036		
05/01/2037		
05/01/2038		
05/01/2039	16,475M	4.0000

Total Interest Cost: \$55,774,333.61  
 Premium: \$10,021,835.89  
 Net Interest Cost: \$45,752,497.72  
 TIC: 3.470401  
 Time Last Bid Received On 06/04/2014 7:29:34 PST

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

Upcoming Calendar Overview Result Excel

Jefferies LLC - New York, NY's Bid



Seattle

**\$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$108,144,378.85, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340M	4.0000
05/01/2016	1,390M	4.0000
05/01/2017	1,445M	4.0000
05/01/2018	4,040M	4.0000
05/01/2019	4,205M	4.0000
05/01/2020	4,365M	5.0000
05/01/2021	4,565M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,015M	5.0000
05/01/2024	5,260M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	5.0000
05/01/2032	2,626M	5.0000
05/01/2033		
05/01/2034		
05/01/2035	8,620M	5.0000
05/01/2036		
05/01/2037		
05/01/2038		
05/01/2039	13,470M	4.0000

Total Interest Cost: \$58,476,137.22  
 Premium: \$11,954,378.85  
 Net Interest Cost: \$46,521,758.37  
 TIC: 3.475660  
 Time Last Bid Received On 06/04/2014 7:28:07 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.

<https://www.newissuhomei-deal.com/Parity/asphoain.asp?frame=content&page=parityBid...> 6/4/2014

Upcoming Calendar Overview Results Excel

**Wells Fargo Bank, National Association - Charlotte, NC's Bid **PARITY**  
 Seattle  
 \$96,190,000 Solid Waste Revenue and Refunding Bonds, 2014**

For the aggregate principal amount of \$96,190,000.00, we will pay you \$110,573,492.26, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2015	1,340M	3.0000
05/01/2016	1,390M	5.0000
05/01/2017	1,445M	5.0000
05/01/2018	1,040M	5.0000
05/01/2019	4,205M	5.0000
05/01/2020	4,385M	5.0000
05/01/2021	4,565M	5.0000
05/01/2022	4,805M	5.0000
05/01/2023	5,015M	5.0000
05/01/2024	5,260M	5.0000
05/01/2025	5,490M	5.0000
05/01/2026	5,745M	5.0000
05/01/2027	6,005M	5.0000
05/01/2028	6,290M	5.0000
05/01/2029	6,575M	5.0000
05/01/2030	2,400M	5.0000
05/01/2031	2,510M	5.0000
05/01/2032	2,625M	5.0000
05/01/2033	2,745M	5.0000
05/01/2034	2,870M	5.0000
05/01/2035	3,005M	5.0000
05/01/2036	3,145M	5.0000
05/01/2037	3,290M	5.0000
05/01/2038		
05/01/2039	7,036M	5.0000

Total Interest Cost: \$62,052,253.61  
 Premium: \$14,363,492.26  
 Net Interest Cost: \$47,688,761.35  
 TIC: 3.495383  
 Time Last Bid Received On 06/04/2014 7:29:43 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.

<https://www.newissuehome1-deal.com/Parity/asp/main.asp?frame=content&page=parityBid> 6/4/2014

## EXHIBIT F

### FORM OF REFUNDING TRUST AGREEMENT

THIS REFUNDING TRUST AGREEMENT (the “Agreement”) is made and entered into as of the 12<sup>th</sup> day of June, 2014, 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 \$68,705,000 aggregate principal amount of its Solid Waste Revenue and Refunding Bonds, 2007, maturing on February 1 of each of the years 2015 through 2026, inclusive, 2029, 2031 and 2033, and bearing interest at various rates ranging from 4.50% to 5.00% (the “2007 Bonds”) and the City wishes to refund a portion of those 2007 Bonds maturing in the years 2018 and 2019 and all of the 2007 Bonds maturing in 2020 through 2026, inclusive, and 2029, currently outstanding in the aggregate principal amount of \$40,855,000 and identified in Schedule 1 attached hereto (the “Refunded Bonds”); and

WHEREAS, pursuant to Ordinance 121940, as amended by Ordinance 122498 and Resolution 31528 (together, the “Refunding Bond Legislation”), the City has determined that the Refunded Bonds be refunded out of a portion of the proceeds of the sale of its Solid Waste Revenue and Refunding Bonds, 2014 (the “Bonds”), for the purpose of realizing a debt service savings for the City; and

WHEREAS, the advance refunding of the Refunded Bonds will be accomplished pursuant to this Agreement (including Exhibit A attached hereto) and the Refunding 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];

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

(c) The delivery to the City and the Refunding Trustee of a verification (the “Verification”) by a nationally recognized independent certified public accounting firm verifying the mathematical accuracy of the computations (which computations shall be attached to that report) showing that the Acquired Obligations to be purchased by the Refunding Trustee pursuant to the Refunding Bond Legislation and this Agreement, together with the specified beginning cash balance, if any, and the maturing principal of and interest on such Acquired Obligations, will provide sufficient money (assuming that all principal of and interest on the Acquired Obligations are paid on the due dates thereof and assuming no reinvestment of such maturing principal and interest) to pay interest on the Refunded Bonds when due up to and including February 1, 2017, and on February 1, 2017, call, pay, and redeem all of the outstanding Refunded Bonds at a price of par; and

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

(e) The Refunding Trustee’s payment to the Fiscal Agent of the State of Washington (the “Fiscal Agent”) of money sufficient to make the payments on the Refunded Bonds set forth herein;

and

WHEREAS, upon the issuance of the Bonds allocated to 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 122498 that authorized the issuance of the Refunded Bonds (the “Refunded Bond Ordinance”); and

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

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

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

Section 1. Delivery of Money to Refunding Trustee. On the Issue Date, the City shall cause to be delivered to the Refunding Trustee all of the proceeds of the Bonds allocated to the Refunding Plan [and \$\_\_\_\_\_ of money of the City on deposit in the \_\_\_\_\_ Fund, \_\_\_\_].

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

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

Section 4. Collection of Proceeds of Acquired Obligations and Application of Such Proceeds and Money. The Refunding Trustee shall present for payment and shall collect and receive on the due dates thereof the maturing installments of the principal of and the interest on the Acquired Obligations and any Substitute Obligations (defined herein). The Refunding Trustee shall make payments, but only in the amounts received pursuant to this section, in a timely manner to 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 a notice of defeasance and a notice 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 and C, to the Fiscal Agent for distribution as described therein. The notice of defeasance shall be given immediately following the execution of this Agreement, and the notice of redemption shall be given in accordance with the Refunded Bond Ordinance. The cost of giving the notice shall be paid by the City.

1           Section 6. All Obligations and Money and Proceeds Thereof Held in Trust. The Refunding Trustee  
2 irrevocably agrees to hold the Acquired Obligations, the Substitute Obligations, if any, the principal thereof and  
3 interest thereon, and any other money it may receive pursuant to this Agreement and any reinvestments thereof  
4 made pursuant to Sections 8 and 9 hereof, in trust and separate at all times from all other funds and investments  
5 held by the Refunding Trustee, solely for the purpose of making the payments required by the Refunding Plan.  
6 The City irrevocably conveys, transfers, and assigns to the Refunding Trustee the Acquired Obligations, any  
7 Substitute Obligations, the principal thereof and the interest thereon, and any other money and investments  
8 deposited with the Refunding Trustee pursuant to this Agreement, for the purpose of making such payments. The  
9 Refunding Trustee shall not sell, transfer, assign, or hypothecate any Acquired Obligations, reinvestments, or  
10 Substitute Obligations except pursuant to Sections 8, 9, 13 and 14 hereof.

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

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

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

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

37 If the verification delivered to the Refunding Trustee pursuant to Section 8(a) shows that surplus money not  
38 needed to make the payments required by the Refunding Plan will result from the sale, transfer, or other  
39 disposition of Acquired Obligations and the substitution of Substitute Obligations therefor, that surplus money at  
40 the written request of the City shall be released from the trust estate and shall be transferred to the City to be used  
41 for any lawful City purpose, subject to any restrictions stated in the opinion of Bond Counsel required by Section  
42 8(b).

43           Section 9. Reinvestment of Proceeds of Acquired and/or Substitute Obligations. The proceeds (principal  
44 and interest) and reinvestment proceeds of any Acquired Obligations and/or Substitute Obligations held by the  
45 Refunding Trustee in accordance with this Agreement, which are not needed within five business days of the

1 receipt thereof to make the payments required by the Refunding Plan, shall be reinvested by the Refunding  
2 Trustee, but only upon receipt of written request of the City, on such date of receipt or the next business day. The  
3 City shall direct such reinvestment subject to the following conditions:

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

12 (b) The obligations in which such proceeds are reinvested shall mature in an amount at  
13 least equal to their purchase price on the date or dates directed by the City, but not later than the date (as  
14 shown by the then most recent certified public accountant verification) the principal thereof is needed to  
15 make the payments required by the Refunding Plan;

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

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

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

29 Section 10. Amendments to Agreement. The Refunding Trustee and the City recognize that the owners  
30 of the Refunded Bonds and the Bonds from time to time have a beneficial interest in the Acquired Obligations, the  
31 Substitute Obligations, and money to be held by the Refunding Trustee as herein provided. Therefore, this  
32 Agreement is irrevocable and shall not be subject to amendment except for the purpose of clarifying any  
33 ambiguity herein, increasing the protection of the rights of the owners of the Refunded Bonds or the Bonds, or  
34 preserving the exclusion of the interest on the Refunded Bonds and the Bonds from gross income for federal  
35 income tax purposes, and only if such amendment is accompanied by an opinion addressed to the City and the  
36 Refunding Trustee from Bond Counsel to the effect that such change is necessary for one of the above reasons and  
37 does not materially adversely affect the owners of the outstanding Refunded Bonds and the Bonds or that it  
38 strengthens the protection of the owners of the Refunded Bonds and the Bonds and does not materially adversely  
39 affect the owners of the Refunded Bonds and the Bonds. If such amendment affects the amount of money and  
40 investments in the escrow account or the application thereof, prior to the amendment's taking effect there also  
41 shall be a verification by a nationally recognized independent certified public accounting firm satisfactory to the  
42 Refunding Trustee to the effect that after such amendment the Acquired Obligations, Substitute Obligations, and  
43 other money in the escrow account will be sufficient to make the payments required by the Refunding Plan. A  
44 copy of such verification shall be delivered to the Refunding Trustee.

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

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

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

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

25           Section 13. Compensation of Refunding Trustee. The payment arrangement set forth in the proposal  
26 submitted to the City's financial advisor on May 21, 2014, on compensation and expenses of the Refunding  
27 Trustee for services rendered by it pursuant to the provisions of this Agreement is satisfactory to it and to the City,  
28 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  
Agreement, and if the Refunding Trustee renders any service hereunder not provided for in this Agreement, or the  
Refunding Trustee is made a party to or intervenes in any litigation pertaining to this Agreement or institutes  
interpleader proceedings relative hereto, the Refunding Trustee shall be compensated reasonably by the City for  
such extraordinary services and reimbursed for all fees, costs, liability, and expenses (including reasonable  
attorneys' fees) occasioned thereby. The Refunding Trustee shall not have a lien against or otherwise be  
compensated for its services and expenses from the money, Acquired Obligations, and Substitute Obligations held  
pursuant to this Agreement to make the payments required by the Refunding Plan.

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

          Notwithstanding anything to the contrary contained in this Agreement, any company into which the  
Refunding Trustee may be merged or converted or with which it may be consolidated or any company resulting

1 from any merger, conversion, or consolidation to which the Refunding Trustee is a party, or any company to  
2 which the Refunding Trustee may sell or transfer all or substantially all of its corporate trust business shall be the  
3 successor to the Refunding Trustee without execution or filing of any paper or further act, if such company is  
4 eligible to serve as Refunding Trustee under RCW 39.53.070.

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

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

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

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

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

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

21 IN WITNESS WHEREOF, the parties have executed and delivered this Agreement pursuant to due and  
22 proper authorization, all as of the date and year first above written.

23 THE CITY OF SEATTLE, WASHINGTON

24 U.S. BANK NATIONAL ASSOCIATION, as  
25 Refunding Trustee

26 By \_\_\_\_\_  
27 Glen E. Lee, Director of Finance

28 By \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE 1

IDENTIFICATION OF REFUNDED BONDS

SOLID WASTE REVENUE AND  
REFUNDING BONDS, 2007

Maturity (February 1)	Par Amount	Coupon	CUSIP Number
2018	\$ 2,550,000 <sup>(2)</sup>	5.00%	812702AL2
2019	2,680,000 <sup>(2)</sup>	5.00	812702AM0
2020	2,815,000	5.00	812702AN8
2021	2,960,000	5.00	812702AP3
2022	3,115,000	5.00	812702AQ1
2023	3,270,000	5.00	812702AR9
2024	3,440,000	5.00	812702AS7
2025	3,615,000	5.00	812702AT5
2026	3,800,000	5.00	812702AU2
2029 <sup>(1)</sup>	12,610,000	5.00	812702AV0

(1) Term Bonds

(2) Partial Maturities

EXHIBIT A

THE CITY OF SEATTLE, WASHINGTON  
SOLID WASTE REVENUE AND REFUNDING BONDS, 2014

ACQUIRED OBLIGATIONS

TYPE*	MATURITY DATE	PAR AMOUNT	INTEREST RATE
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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**  
**Solid Waste Revenue and Refunding Bonds, 2007**

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 June 12, 2014, 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 22 of Ordinance 122498 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  
Solid Waste Revenue and Refunding Bonds, 2007  
(Dated December 12, 2007)

Maturity Date (February 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP No.
2018	\$ 2,550,000 <sup>(1)</sup>	5.00%	02/01/2017	812702AL2
2019	2,680,000 <sup>(1)</sup>	5.00	02/01/2017	812702AM0
2020	2,815,000	5.00	02/01/2017	812702AN8
2021	2,960,000	5.00	02/01/2017	812702AP3
2022	3,115,000	5.00	02/01/2017	812702AQ1
2023	3,270,000	5.00	02/01/2017	812702AR9
2024	3,440,000	5.00	02/01/2017	812702AS7
2025	3,615,000	5.00	02/01/2017	812702AT5
2026	3,800,000	5.00	02/01/2017	812702AU2
2029 <sup>(2)</sup>	12,610,000	5.00	02/01/2017	812702AV0

(1) Partial Maturities

(2) Term Bonds

**U.S. Bank National Association, as Refunding Trustee**

Dated: \_\_\_\_\_

\* This notice shall be given immediately 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; Raymond James & Associates, Inc., or its successor, at its principal office in New York, New York; MBIA Insurance Corporation, or its successor, at its principal office in Armonk, New York (Financial Guarantee Insurance Policy No. 506441; Debt Service Reserve Surety Bond No. 506442); 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  
Solid Waste Revenue and Refunding Bonds, 2007**

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on February 1, 2017, a portion of its outstanding Solid Waste Revenue and Refunding Bonds, 2007 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to February 1, 2017. 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 Global Corporate Trust 2001 Bryan Street, 11 <sup>th</sup> 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 February 1, 2017.

The following Bonds are being redeemed:

Maturity Date (February 1)	Par Amount Redeemed	Interest Rate	CUSIP No.
2018	\$ 2,550,000 <sup>(1)</sup>	5.00%	812702AL2
2019	2,680,000 <sup>(1)</sup>	5.00	812702AM0
2020	2,815,000	5.00	812702AN8
2021	2,960,000	5.00	812702AP3
2022	3,115,000	5.00	812702AQ1
2023	3,270,000	5.00	812702AR9
2024	3,440,000	5.00	812702AS7
2025	3,615,000	5.00	812702AT5
2026	3,800,000	5.00	812702AU2
2029 <sup>(2)</sup>	12,610,000	5.00	812702AV0

(1) Partial Maturities

(2) Term Bonds

**By Order of The City of Seattle, Washington**

\* This notice shall be given not less than 30 nor more than 60 days prior to February 1, 2017, by first class mail, postage prepaid, to each registered owner of the 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; Raymond James & Associates, Inc., or its successor, at its principal office in New York, New York; MBIA Insurance Corporation, or its successor, at its principal office in Armonk, New York (Financial Guarantee Insurance Policy No. 506441; Debt Service Reserve Surety Bond No. 506442); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

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.

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**EXHIBIT G**

**FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE**

**THE CITY OF SEATTLE, WASHINGTON  
SOLID WASTE REVENUE AND REFUNDING BONDS, 2014**

The City of Seattle, Washington (the “City”), makes the following written Undertaking for the benefit of the holders of the City’s Solid Waste Revenue and Refunding Bonds, 2014 (the “Bonds”), for the sole purpose of assisting the Purchaser in meeting the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Ordinance 121940, as amended by Ordinance 122498, Ordinance 123567, Ordinance 124046 and Resolution 31528 (together, the “Bond Legislation”).

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

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

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

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

(b) Type of Annual Financial Information Undertaken to be Provided. The annual financial information and operating data regarding the Solid Waste System that the City undertakes to provide in subsection (a) of this section:

(i) Shall consist of (1) annual financial statements of the Solid Waste System, prepared in accordance with generally accepted accounting principles applicable to governmental units (except as otherwise noted herein), as such principles may be changed from time to time and as permitted by State law, which financial statements will not be audited, except, that if and when audited financial statements are otherwise prepared and

1 available to the City they will be provided; (2) a statement of authorized, issued and outstanding bonded debt  
2 secured by the Net Revenue of the Solid Waste System; (3) debt service coverage ratios; (4) summary operating  
3 statistics for the Solid Waste System, including data of the type included in the Official Statement for the Bonds  
4 dated June 5, 2014 in the tables entitled “Solid Waste Tonnage,” “Regional Comparison of Transfer Station  
5 Rates,” and “Number of Customers by Class;” and (5) current solid waste rates;

6 (ii) Shall be provided not later than the last day of the ninth month after the end of each  
7 fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal year may be changed as  
8 required or permitted by State law, commencing with the City’s fiscal year ending December 31, 2014; and

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

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

19 (d) Beneficiaries. The Undertaking evidenced by this section shall inure to the benefit of the City  
20 and any holder of Bonds, and shall not inure to the benefit of or create any rights in any other person.

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

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

(g) Designation of Official Responsible to Administer Undertaking. The Director of Finance of the  
City (or such other officer of the City who may in the future perform the duties of that office) or his or her  
designee is the person designated, in accordance with the Bond Legislation, to carry out the Undertaking of the  
City in respect of the Bonds set forth in this section and in accordance with Rule 15c2-12, including, without  
limitation, the following actions:

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

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

1 (iii) Determining whether any person other than the City is an “obligated person” within the  
2 meaning of Rule 15c2-12 with respect to the Bonds, and obtaining from such person an undertaking to provide  
3 any annual financial information and notice of listed events for that person in accordance with Rule 15c2-12;

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

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

8 Dated June 12, 2014.

9 THE CITY OF SEATTLE, WASHINGTON

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Glen M. Lee, Director of Finance

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STATE OF WASHINGTON -- KING COUNTY

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313131  
CITY OF SEATTLE, CLERKS OFFICE

No.

**Affidavit of Publication**

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12<sup>th</sup> 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:31528 TITLE ONLY

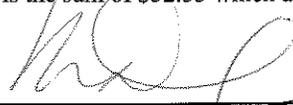
was published on

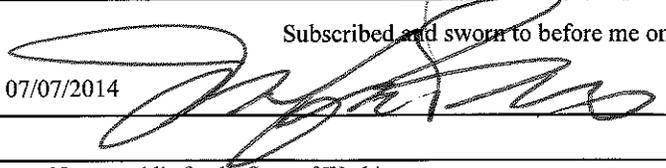
07/07/14

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



Affidavit of Publication

  
Subscribed and sworn to before me on

07/07/2014  


Notary public for the State of Washington,  
residing in Seattle

## State of Washington, King County

### City of Seattle

The full text of the following legislation, passed by the City Council on June 4, 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. 31528

A RESOLUTION providing for the issuance of The City of Seattle, Washington, Solid Waste Revenue and Refunding Bonds, 2014, specifying the amounts, maturities, interest rates and other terms of the Bonds; providing for the payment of part of the costs of various projects of the City's Solid Waste System; providing for the funding of a reserve for the Parity Bonds; providing for the advance refunding of certain of the City's outstanding Solid Waste System revenue bonds and the payment of the administrative costs of the refunding; providing for the payment of the issuance costs of the Bonds; providing for the call, payment and redemption of the outstanding bonds to be refunded; appointing a refunding trustee and approving the form and execution of a refunding trust agreement, and authorizing the purchase of certain obligations and the use and application of the money derived from those obligations; approving the form and execution of a written undertaking; and ratifying and confirming certain prior acts.

Date of publication in the Seattle Daily Journal of Commerce, July 7, 2014.

7/7(313131)

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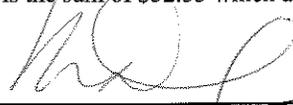
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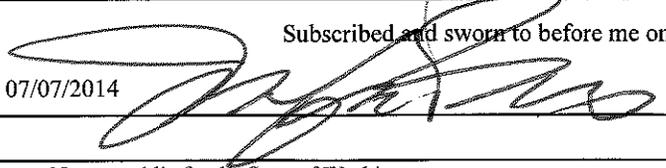
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