



SEATTLE CITY COUNCIL

Legislative Summary

Res 31646

Record No.: Res 31646

Type: Resolution (Res)

Status: Adopted

Version: 1

In Control: City Clerk

File Created: 01/11/2016

Final Action: 01/14/2016

Title: A RESOLUTION relating to contracting indebtedness; confirming ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, 2016A (Taxable New Clean Renewable Energy Bonds - Direct Payment), as authorized by Ordinance 124916, and Municipal Light and Power Refunding Revenue Bonds, 2016B, for the purpose of refunding certain outstanding bonds of the Light System as authorized by Ordinance 124335 (as amended by Ordinance 124916); designating the 2016A Bonds as new clean renewable energy bonds for purposes of claiming certain federal Tax Credit Subsidy Payments; establishing the Reserve Fund Requirement for the Bonds and supplementing Resolution 31593 to amend the Reserve Fund Requirement with respect to certain previously issued municipal light and power revenue bonds; amending Resolution 31105 relating to the Refunded Bonds to make a technical correction; and confirming, ratifying and approving action taken and to be taken by the Director of Finance and other City officials to provide for the refunding of certain outstanding bonds of the Light System of the City and to provide for the issuance and sale of the Bonds to the purchasers thereof.

Notes:

Filed with City Clerk: 1/14/2016

Date

Mayor's Signature: 1/14/2016

Sponsors: Burgess

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: jodee.schwinn@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published:

Yes

No

Legislative Summary Continued (Res 31646)

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:	
1	Full Council	01/13/2016	adopted				Pass	
	Action Text:	The Motion carried, the Resolution (Res) was Adopted by the following vote, and the President signed the Resolution:						
	Notes:	Motion was made and duly seconded to adopt Resolution 31646. In Favor: 9 Councilmember Bagshaw, Councilmember Burgess, Councilmember González , Council President Harrell, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant Opposed: 0						
1	City Clerk	01/13/2016	submitted for Mayor's signature	Mayor				
	Action Text:	The Resolution (Res) was submitted for Mayor's signature. to the Mayor						
	Notes:							
1	Mayor	01/14/2016	Signed					
	Action Text:	The Resolution (Res) was Signed.						
	Notes:							
1	Mayor	01/14/2016	returned	City Clerk				
	Action Text:	The Resolution (Res) was returned. to the City Clerk						
	Notes:							
1	City Clerk	01/14/2016	attested by City Clerk					
	Action Text:	The Resolution (Res) was attested by City Clerk.						
	Notes:							

CITY OF SEATTLE
RESOLUTION 31646

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5 A RESOLUTION relating to contracting indebtedness; confirming ratifying and approving
6 certain terms of the issuance and sale of The City of Seattle, Washington, Municipal
7 Light and Power Revenue Bonds, 2016A (Taxable New Clean Renewable Energy Bonds
8 – Direct Payment), as authorized by Ordinance 124916, and Municipal Light and Power
9 Refunding Revenue Bonds, 2016B, for the purpose of refunding certain outstanding
10 bonds of the Light System as authorized by Ordinance 124335 (as amended by Ordinance
11 124916); designating the 2016A Bonds as new clean renewable energy bonds for
12 purposes of claiming certain federal Tax Credit Subsidy Payments; establishing the
13 Reserve Fund Requirement for the Bonds and supplementing Resolution 31593 to amend
14 the Reserve Fund Requirement with respect to certain previously issued municipal light
15 and power revenue bonds; amending Resolution 31105 relating to the Refunded Bonds to
16 make a technical correction; and confirming, ratifying and approving action taken and to
17 be taken by the Director of Finance and other City officials to provide for the refunding
18 of certain outstanding bonds of the Light System of the City and to provide for the
19 issuance and sale of the Bonds to the purchasers thereof.
20

21
22 WHEREAS, by Ordinance 124916 (the “New Money Ordinance”), The City of Seattle,
23 Washington (the “City”) authorized the issuance and sale of not to exceed \$280,000,000
24 of its municipal light and power revenue bonds in one or more series (the “2016A
25 Bonds,” defined below) for the purposes, among other things, of paying part of the cost
26 of carrying out the Plan of Additions and paying the costs of issuance of the bonds, and
27 the 2016A Bonds are the first such series authorized under the New Money Ordinance;
28 and

29 WHEREAS, the City submitted an application dated June 1, 2015 to the Internal Revenue
30 Service (the “IRS”) for approval to designate certain bonds issued for the Diablo
31 Hydroelectric Facility Powerhouse as new clean renewable energy bonds (“New
32 CREBs”) under Section 54C(a) of the Internal Revenue Code (the “Code”); and

1 WHEREAS, the City was received an award letter from the IRS, dated August 6, 2015,
2 approving the designation of up to \$32 million of bonds as New CREBs, with respect to
3 which the City is eligible to receive Tax Subsidy Payments in accordance with the Code;
4 and

5 WHEREAS, designating the 2016A Bonds as New CREBs will provide Tax Credit Subsidy
6 Payments to the City that will result in a reduced net cost of borrowing and the City has
7 therefore determined that issuing and designating the 2016A Bonds as New CREBs is in
8 the best interests of the City and the ratepayers of the City's Light System; and

9 WHEREAS, by Ordinance 124335, as amended by Ordinance 124916 (the "Omnibus
10 Refunding Ordinance"), the City authorized the issuance of municipal light and power
11 revenue bonds (the "2016B Bonds," defined below) for the purpose, among other things,
12 of paying all or part of the costs of refunding the City's outstanding municipal light and
13 power revenue bonds; and

14 WHEREAS, pursuant to Ordinance 121941 (as amended by Ordinance 122838), Ordinance
15 122807 and Resolution 31105 (collectively, the "2008 Refunded Bond Legislation,"
16 defined below) the City issued its Municipal Light and Power Improvement and
17 Refunding Revenue Bonds, 2008; and

18 WHEREAS, the New Money Ordinance and the Omnibus Refunding Ordinance (together, the
19 "Bond Ordinances") authorize the Director of Finance to conduct the sale of the bonds
20 and to accept a bid or offer to purchase the bonds at certain interest rates and certain
21 Bond Sale Terms (as defined in the Bond Ordinances) within certain parameters set forth
22 in the Bond Ordinances, which acceptance is effective upon approval by the City
23 Council by resolution; and

1 WHEREAS, to accomplish the refunding of the Refunded Bonds (defined herein), it is
2 necessary and advisable that a portion of the proceeds of the 2016B Bonds (defined
3 herein) and other money of the City, if necessary, be applied to the purchase of certain
4 Acquired Obligations (defined herein) bearing interest and maturing at such time or
5 times as necessary to accomplish the Refunding Plan (defined herein); and

6 WHEREAS, pursuant to the Bond Ordinances, a preliminary official statement dated January 5,
7 2016 (including an official notice of bond sale), as amended by the Addendum to
8 Preliminary Official Statement dated January 12, 2016 (the "Preliminary Official
9 Statement"), for the public sale of the Bonds was prepared and distributed, bids have
10 been received in accordance with the notice of bond sale, and the Bond Sale Terms for
11 the proposed sale of the 2016A Bonds to Wells Fargo Bank, National Association and
12 the proposed sale of the 2016B Bonds to Citigroup Global Markets Inc. have been
13 presented to the City Council for its approval; NOW, THEREFORE,

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

15 **THAT:**

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

19 **"2005 Reserve Surety"** means the Alternate Reserve Security (FSA Policy No.
20 205674-S) purchased pursuant to Ordinance 121812, passed on May 16, 2005.

21 **"2015B Bonds"** means the City's Municipal Light and Power Revenue Bonds, 2015B
22 (SIFMA Index), issued pursuant to Ordinance 124633 and Resolution 31593.

1 **“2016A Bonds”** means the \$31,870,000 aggregate principal amount of Municipal Light
2 and Power Revenue Bonds, 2016A (Taxable New Clean Renewable Energy Bonds – Direct
3 Payment), issued pursuant to the New Money Ordinance and this resolution.

4 **“2016B Bonds”** means the \$116,875,000 aggregate principal amount of Municipal
5 Light and Power Refunding Revenue Bonds, 2016B, issued pursuant to the Omnibus Refunding
6 Ordinance and this resolution.

7 **“Bond Legislation”** means, collectively, the Bond Ordinances and this resolution.

8 **“Bond Ordinances”** means, together, the New Money Ordinance and the Omnibus
9 Refunding Ordinance.

10 **“Bonds”** means 2016A Bonds and the 2016B Bonds issued pursuant to the Bond
11 Legislation.

12 **“Comparable Treasury Issue”** means, for purposes of the extraordinary optional
13 redemption of any 2016A Bond, the United States Treasury security or securities selected by the
14 Designated Investment Banker that, as of the Extraordinary Redemption Date set for any 2016A
15 Bond, has an actual or interpolated maturity comparable to the remaining average life of such
16 2016A Bond to be redeemed, and would reasonably be utilized in accordance with customary
17 financial practice in pricing new issues of debt securities of comparable maturity to the
18 remaining average life of the 2016A Bond to be redeemed.

19 **“Comparable Treasury Price”** means, for purposes of the extraordinary optional
20 redemption of any 2016A Bond: (a) if the Designated Investment Banker receives at least five
21 Reference Treasury Dealer Quotations (defined below), the average of such quotations for such
22 redemption date, after excluding the highest and lowest such Reference Treasury Dealer

1 Quotations, or (b) if the Designated Investment Banker obtains fewer than five Reference
2 Treasury Dealer Quotations, the average of all quotations received.

3 **“Designated Investment Banker”** means, for purposes of the extraordinary optional
4 redemption of any 2016A Bond, the Reference Treasury Dealer so designated by the Director of
5 Finance for purposes of exercising an extraordinary optional redemption of all or a portion of
6 the 2016A Bonds.

7 **“Extraordinary Redemption Date”** means any date on or after January 1, 2019, set by
8 the City for the extraordinary redemption of 2016A Bonds in accordance with Section 3(f) of
9 this resolution.

10 **“Extraordinary Redemption Event”** shall have occurred if, as of the date that is three
11 years after the Issue Date, the Director of Finance (a) determines that the City has unexpended
12 proceeds of the 2016A Bonds, and (b) determines, in reliance on the advice of Bond Counsel,
13 that the City is required to use those unexpended proceeds (and other money of the City, if
14 necessary) to redeem all or a portion of the 2016A Bonds in accordance with the Code in order
15 to maintain eligibility to receive Tax Credit Subsidy Payments in respect of the 2016A Bonds
16 that remain outstanding.

17 **“Extraordinary Redemption Price”** means a price equal to (a) the greater of (i) 100%
18 of the principal amount of the 2016A Bonds called for extraordinary redemption on the
19 Extraordinary Redemption Date, or (ii) the sum of the present values of the remaining
20 scheduled payments of principal of and interest on those 2016A Bonds called for extraordinary
21 redemption (taking into account any mandatory sinking fund redemptions on a pro rata basis
22 and not including any portion of those payments of interest accrued and unpaid as of the
23 Extraordinary Redemption Date), discounted to the Extraordinary Redemption Date at the

1 Treasury Rate plus 100 basis points (using a 360-day year consisting of twelve 30-day months);
2 plus (b) accrued and unpaid interest on the 2016A Bonds to be redeemed to the Extraordinary
3 Redemption Date.

4 **“New Money Ordinance”** means Ordinance 124916, which authorizes the issuance of
5 the 2016A Bonds. The 2016A Bonds represent a portion of the total authorization set forth in
6 the New Money Ordinance.

7 **“Notice of Bond Sale”** means the Official Notice of Bond Sale, a copy of which is
8 attached as Exhibit B.

9 **“Omnibus Refunding Ordinance”** means Ordinance 124335, as amended by
10 Ordinance 124916, which authorizes the issuance of the 2016B Bonds. Ordinance 124335
11 amended and restated Ordinance 121941 (which had been previously amended by Ordinance
12 122838).

13 **“Reference Treasury Dealer”** means, for purposes of the extraordinary optional
14 redemption of any 2016A Bond, any one of the five firms specified by the Director of Finance
15 from time to time to act as a Reference Treasury Dealer under this ordinance, which list may
16 include one or more of the purchasers of the Bonds. Each Reference Treasury Dealer must be a
17 primary United States Government securities dealer in the City of New York (each, a “Primary
18 Treasury Dealer”) and, if any firm on the list ceases to be a Primary Treasury Dealer, the
19 Director of Finance will substitute another Primary Treasury Dealer.

20 **“Reference Treasury Dealer Quotations”** means, for purposes of the extraordinary
21 optional redemption of any 2016A Bond, the average, as determined by the Designated
22 Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in
23 each case as a percentage of its principal amount) quoted in writing to the City Director of

1 Finance by the Reference Treasury Dealers by the date and time specified in a notice of
2 extraordinary optional redemption of all or a portion of the 2016A Bonds, which date shall be
3 no earlier than four calendar days after the date of the redemption notice and no later than four
4 calendar days preceding the Extraordinary Redemption Date.

5 **“Refunded Bond Legislation”** means, collectively, Ordinance 121941 (as amended by
6 Ordinance 122838), Ordinance 122807 and Resolution 31105 of the City authorizing the
7 issuance and sale of the Refunded Bonds.

8 **“Refunded Bonds”** means the City’s outstanding Municipal Light and Power
9 Improvement and Refunding Revenue Bonds, 2008, identified in Exhibit A, which is attached
10 and incorporated by this reference.

11 **“Refunding Plan”** means the refunding plan for the Refunded Bonds, as set forth in
12 Section 6(d).

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

16 **“Refunding Trustee”** means Zions First National Bank, of Seattle, Washington, serving
17 as trustee or escrow agent, or any successor trustee or escrow agent.

18 **“Reserve Fund Requirement”** means (a) with respect to the Bonds, the additional
19 amount calculated as set forth in Section 5(a) of this resolution; and (b) with respect to the
20 City’s outstanding Municipal Light and Power Revenue Bonds, 2015B (SIFMA Index), the
21 amount calculated as set forth in Section 5(b) of this resolution.

22 **“Series 2016A Purchaser”** means Wells Fargo Bank, National Association of
23 Charlotte, North Carolina, as purchaser of the 2016A Bonds.

1 **“Series 2016B Purchaser”** means Citigroup Global Markets Inc. of New York, New
2 York, as purchaser of the 2016B Bonds.

3 **“Treasury Rate”** means, for purposes of the extraordinary optional redemption of any
4 2016A Bond, the rate per annum, expressed as a percentage of the principal amount, equal to
5 the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable
6 Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the Extraordinary
7 Redemption Date for a price equal to the Comparable Treasury Price, as calculated by the
8 Designated Investment Banker.

9 **Section 2. Sale and Delivery of the Bonds.**

10 **(a) The 2016A Bonds.** The City finds that the sale of the 2016A Bonds to the Series
11 2016A Purchaser under the Bond Sale Terms set forth in the Bond Legislation, the Notice of
12 Bond Sale, and the summary of bids for the 2016A Bonds (attached as Exhibit C), is in the
13 City’s best interest and, therefore, confirms, ratifies and approves the award of the 2016A
14 Bonds to the Series 2016A Purchaser.

15 **(b) The 2016B Bonds.** The City finds that the sale of the 2016B Bonds to the Series
16 2016B Purchaser under the Bond Sale Terms set forth in the Bond Legislation, the Notice of
17 Bond Sale, and the summary of bids for the 2016B Bonds (attached as Exhibit D), is in the
18 City’s best interest and, therefore, confirms, ratifies and approves the award of the 2016B
19 Bonds to the Series 2016B Purchaser.

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

1 **(a) Principal Amount.** The 2016A Bonds shall be issued in the aggregate principal
2 amount of \$31,870,000. The 2016B Bonds shall be issued in the aggregate principal amount of
3 \$116,875,000.

4 **(b) Date or Dates.** Each Bond shall be dated its Issue Date, which is expected to be
5 January 28, 2016. The Issue Date of the 2016A Bonds shall not be later than 180 days after the
6 date of the award letter (i.e., February 2, 2016), unless extended by the IRS; the Issue date of
7 the 2016B Bonds shall not be later than 30 days after the passage of this resolution.

8 **(c) Denominations.** The Bonds shall be issued in Authorized Denominations, as set
9 forth in the Bond Ordinances.

10 **(d) Interest Rates; Payment Dates.** The Bonds shall bear interest at fixed rates per
11 annum, as shown below, computed on the basis of a 360-day year of twelve 30-day months
12 from the Issue Date or from the most recent date for which interest has been paid or duly
13 provided for, whichever is later.

14 **(i) The 2016A Bonds.** Interest on the 2016A Bonds shall be payable on the
15 first day of each January and July, commencing July 1, 2016. Principal shall be payable at
16 maturity (and on mandatory redemption dates in the amounts set forth in subsection (f)) in the
17 principal amount on January 1, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2041*	\$31,870,000	4.05%

*Term Bond

18 **(ii) The 2016B Bonds.** Interest on the 2016B Bonds shall be payable on the
19 first day of each April and October, commencing April 1, 2016. Principal shall be payable at
20 maturity in principal amounts on October 1, 2016 and, subsequently, on each April 1, as
21 follows:

<u>Maturity Date (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/1/2016	\$ 1,535,000	5.00%	2025	\$11,420,000	5.00%
2020	10,295,000	5.00	2026	12,005,000	5.00
2021	10,825,000	5.00	2027	12,620,000	5.00
2022	9,830,000	5.00	2028	13,270,000	5.00
2023	10,335,000	5.00	2029	13,875,000	4.00
2024	10,865,000	5.00			

1 (e) **Final Maturity.** The final maturity of the 2016A Bonds is January 1, 2041. The
 2 final maturity of the 2016B Bonds is April 1, 2029.

3 (f) **Redemption Rights.**

4 (i) **2016A Bonds.**

5 (A) **Optional Redemption.** The City reserves the right and option to
 6 redeem 2016A Bonds prior to their stated maturity dates at any time on and after January 1,
 7 2026, as a whole or in part, at a price equal to 100% of the stated principal amount to be
 8 redeemed plus accrued interest to the date fixed for redemption.

9 (B) **Extraordinary Optional Redemption.** Upon the occurrence of
 10 an Extraordinary Redemption Event, the City reserves the right and option to redeem 2016A
 11 Bonds prior to their stated maturity dates on any Extraordinary Redemption Date, in whole or in
 12 part, at a price equal to the Extraordinary Redemption Price. Those 2016A Bonds called for
 13 redemption shall be called in Authorized Denominations in an aggregate stated principal
 14 amount not to exceed the amount required to be redeemed in order to maintain eligibility to
 15 receive Tax Credit Subsidy Payments in respect of the 2016A Bonds that remain outstanding.

16 (C) **Mandatory Redemption.** If not previously redeemed, purchased
 17 or defeased under the provisions described herein, the 2016A Term Bonds maturing on
 18 January 1, 2041, shall be called for redemption in at a price equal to 100% of the stated

1 principal amount to be redeemed plus accrued interest to the date fixed for redemption on
2 January 1 in the years and amounts as follows:

3 2016A Term Bonds

Mandatory Redemption Years	Mandatory Redemption Amounts
2036	\$5,175,000
2037	5,230,000
2038	5,285,000
2039	5,335,000
2040	5,395,000
2041*	5,450,000

*Maturity

4 If the 2016A Bonds are not registered in book-entry only form, any redemption related
5 to a mandatory sinking account prepayment within a maturity of the 2016A Term Bonds will be
6 allocated among the registered owners of such 2016A Term Bonds as nearly as practicable in
7 proportion to the principal amounts of such 2016A Term Bonds owned by each registered
8 owner, subject to the Authorized Denominations applicable to the 2016A Bonds. This will be
9 calculated based on the following formula:

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

10
11
12 The particular 2016A Term Bonds to be redeemed will be determined by the Bond Registrar,
13 using such method as it deems fair and appropriate.

14 If the 2016A Bonds are registered in the name of Cede & Co. as nominee of the
15 Securities Depository, and so long as the Securities Depository is the sole Registered Owner of
16 the 2016A Bonds, partial redemptions will be done in accordance with the Letter of
17 Representations and applicable operational procedures. If the Securities Depository is willing
18 and able to make redemption allocations in accordance with these same proportional provisions,
19 it is the preference of the City to use such proportional provisions. Alternatively, if the

1 Securities Depository is not willing or able to make allocations proportionately, redemption
2 allocations shall be done by lot.

3 (ii) **2016B Bonds - Optional Redemption.** The 2016B Bonds maturing on
4 and before April 1, 2026 shall not be subject to redemption prior to maturity. The City reserves
5 the right and option to redeem 2016B Bonds maturing on and after April 1, 2027, prior to their
6 stated maturity dates at any time on and after April 1, 2026, as a whole or in part, at a price
7 equal to 100% of the stated principal amount to be redeemed plus accrued interest to the date
8 fixed for redemption.

9 (g) **Price.** The purchase price for the 2016A Bonds is \$31,870,000.00, representing
10 the aggregate principal amount of the 2016A Bonds, plus an original issue premium and less
11 underwriter's discount. The purchase price for the 2016B Bonds is \$142,517,052.20,
12 representing the aggregate principal amount of the 2016B Bonds, plus an original issue
13 premium and less underwriter's discount.

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

17 (1) The average expected life of the capital facilities to be financed with the
18 proceeds of the 2016A Bonds exceeds the weighted average maturity of the 2016A Bonds
19 allocated to financing those capital facilities, and all other requirements relating to the
20 designation of the 2016A Bonds as New CREBs and establishing the City's eligibility to claim
21 Tax Credit Subsidy Payments with respect thereto have been met.

22 (2) The applicable Parity Conditions have been met or satisfied so that the
23 Bonds may be issued as Parity Bonds.

1 (3) The City Council has given due regard to the cost of operation and
2 maintenance of the Light System and to any portion of the Gross Revenues pledged for the
3 payment of any bonds, warrants or other indebtedness, and finds and determines that the Gross
4 Revenues, at the rates established consistent with Section 13(d) of the New Money Ordinance
5 and Section 15(d) of the Omnibus Refunding Ordinance, will be sufficient to meet all expenses
6 of operation and maintenance of the Light System and to provide the amounts previously
7 pledged for the payment of all outstanding obligations payable out of the Gross Revenues and
8 pledged for the payment of the Bonds.

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

12 (5) No proceeds of the Bonds will be deposited into the Reserve Fund.

13 (6) The 2016A Bonds shall be issued as Tax Credit Subsidy Bonds, in
14 accordance with Section 14(b) of the New Money Ordinance and Section 7 of this resolution.
15 The 2016B Bonds shall be issued as Tax-Exempt Bonds, in accordance with Section 14(a) of
16 the Omnibus Refunding Ordinance.

17 **Section 4. Deposit and Use of Bond Proceeds.**

18 (a) **Deposit and Use of 2016A Bond Proceeds (New Money Purposes).** The
19 proceeds of the 2016A Bonds received by the City shall be deposited immediately upon receipt
20 into the funds, accounts or subaccounts within the Light Fund designated by the Director of
21 Finance and shall be used to pay part of the costs of the Project described in the New CREBs
22 application, which Project comprises a portion of the Plan of Additions, and for such other
23 purposes as may be approved by ordinance, consistent with the New CREBs award.

1 **(b) Deposit and Use of 2016B Bond Proceeds (Refunding Purposes).** The
2 proceeds of the 2016B Bonds received by the City shall be deposited immediately upon the
3 receipt with the Refunding Trustee and used to discharge the obligations of the City relating to
4 the Refunded Bonds under the Refunded Bond Legislation in accordance with the Refunding
5 Plan, as defined herein and modified or amplified by the Refunding Trust Agreement, including
6 the administrative costs of the refunding, unless such administrative costs will be paid directly
7 by the City.

8 **(c) Deposit to Reserve Fund.** The Reserve Fund Requirement shall be established
9 and funded as set forth in Section 5. No proceeds of the Bonds shall be deposited into the
10 Reserve Fund for this purpose.

11 **(d) Costs of Issuance.** The proceeds of each Series of the Bonds allocated to paying
12 the costs of issuance of each Series, respectively, shall be deposited immediately upon receipt
13 into the funds, accounts or subaccounts within the Light Fund designated by the Director of
14 Finance and shall be used to pay those costs of issuance.

15 **Section 5. Reserve Fund Requirement.**

16 **(a) Amount of the Reserve Fund Requirement for the Bonds.** With respect to the
17 2016A Bonds and the 2016B Bonds (together, a single “issue” for purposes of establishing the
18 Reserve Fund Requirement under the Bond Ordinances), the Reserve Fund Requirement shall
19 mean, for so long as the 2005 Reserve Surety remains in effect, the additional amount
20 necessary, if any, to provide an overall level of funding in the Reserve Fund equal to the
21 maximum amount permitted by the Code as a “reasonably required reserve or replacement
22 fund,” calculated as of the Issue Date based on the debt service requirements for all Parity
23 Bonds then outstanding (i.e., excluding the Refunded Bonds and including the Bonds). Upon

1 expiration or termination of the 2005 Reserve Surety, the amount of the Reserve Fund
2 Requirement for the Bonds shall be recalculated based on the debt service requirements as of
3 the Issue Date for all Parity Bonds other than the 2015B Bonds, excluding the Refunded Bonds
4 and including the Bonds.

5 **(b) Supplementing Resolution 31593 to Increase the Amount of the Reserve**
6 **Fund Requirement for the 2015B Bonds.** For so long as the 2005 Reserve Surety remains in
7 effect, notwithstanding the provisions of Section 3(i)(4) of Resolution 31593, the amount of the
8 reserve fund requirement for the 2015B Bonds shall be increased to an amount equal to the
9 additional amount necessary, if any, to provide an overall level of funding in the Reserve Fund
10 equal to the maximum amount permitted by the Code as a “reasonably required reserve or
11 replacement fund,” calculated based on the debt service requirements for all Parity Bonds that
12 were outstanding as of the issue date of the 2015B Bonds, including the 2015B Bonds. Upon
13 expiration or termination of the 2005 Reserve Surety, the reserve fund requirement for the
14 2015B Bonds shall revert to the amount set forth in Resolution 31593.

15 **(c) Method of Funding the Reserve Fund Requirement.** Prior to the Issue Date,
16 the City shall deposit into the Reserve Fund an amount sufficient to satisfy the Reserve Fund
17 Requirement for the Bonds and the 2015B Bonds, as set forth in this section. Such deposit shall
18 be made from Gross Revenues or other funds of the City available from sources other than
19 proceeds of the Bonds.

20 **Section 6. Provisions for Refunding.**

21 **(a) Findings With Respect to Refunding.** The City Council finds that the issuance
22 of the 2016B Bonds at this time will effect a savings to the City and is in the best interest of the
23 City and its ratepayers and in the public interest. In making such finding, the City Council has

1 given consideration to the fixed maturities of the 2016B Bonds and the Refunded Bonds, the
2 costs of issuance of the 2016B Bonds and the known earned income from the investment of the
3 amounts deposited with the Refunding Trustee pending payment and redemption of the
4 Refunded Bonds. The City Council further finds that the money to be deposited with the
5 Refunding Trustee will discharge and satisfy the obligations, pledges, charges, trusts, covenants,
6 and agreements of the City under the Refunded Bond Legislation; and finds that, immediately
7 upon the deposit of such money with the Refunding Trustee, the Refunded Bonds shall no
8 longer be deemed to be outstanding under the Refunded Bond Legislation.

9 **(b) Selection of Refunded Bonds and Call for Redemption.** The City approves
10 selection of the Refunded Bonds identified in Exhibit A for redemption and authorizes the
11 Director of Finance to call all of the Refunded Bonds for redemption on April 1, 2019, at a price
12 equal to 100% of the principal amount to be redeemed plus accrued interest to the date set for
13 redemption. Such call for redemption shall be irrevocable after the Issue Date. The date on
14 which the Refunded Bonds are called for redemption is the first date on which the Refunded
15 Bonds may be called. The City authorizes and directs the Director of Finance to give or cause to
16 be given such notices as required, at the times and in the manner required, pursuant to the
17 Refunded Bond Legislation in order to carry out the redemption prior to maturity of the
18 Refunded Bonds.

19 **(c) Refunding Trust Agreement.** The Director of Finance is authorized and
20 directed to appoint the Refunding Trustee and to execute a Refunding Trust Agreement, in form
21 and substance acceptable to him, consistent with Section 13(d) of the Omnibus Refunding
22 Ordinance.

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

3 (1) On the Issue Date, proceeds of the Series B Bonds shall be deposited with
4 the Refunding Trustee in an amount sufficient to purchase the Acquired Obligations.

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

9 (3) On the date set for redemption of the Refunded Bonds, the Refunding
10 Trustee shall call, pay and redeem all of the Refunded Bonds at a price equal to the principal
11 amount to be redeemed, plus accrued interest to that date.

12 (4) The costs of carrying out the Refunding Plan and the costs of issuance of the
13 2016B Bonds may be paid either by the City directly or from the amounts held by the
14 Refunding Trustee, as directed by the Director of Finance in his discretion.

15 **Section 7. Designation of 2016A Bonds as “New Clean Renewable Energy**
16 **Bonds.**” The 2016A Bonds are designated as New CREBs and will utilize the \$32,000,000 of
17 volume cap allocation awarded pursuant to the letter from the Internal Revenue Service dated
18 August 6, 2015. The City hereby irrevocably elects to have Section 6431(f) of the Code apply to
19 the 2016A Bonds so that the 2016A Bonds are treated as “specified tax credit bonds,” with
20 respect to which the City will be allowed a credit payable by the United States Treasury to the
21 order of the City pursuant to Section 6431 of the Code in an amount equal to the lesser of (i) the
22 amount of interest payable on the 2016A Bonds on each interest payment date or (ii) 70% of the
23 amount of interest which would have been payable on the 2016A Bonds on such date if such

1 interest were determined at the applicable credit rate determined under Section 54A(b)(3) of the
2 Code with respect to the 2016A Bonds. The City Council hereby authorizes and directs the
3 Director of Finance (or his or her designee) to take such actions as are necessary or appropriate
4 for the City to receive or cause to be received from the United States Treasury the applicable
5 federal credit payments in respect of the 2016A Bonds, including but not limited to the timely
6 filing with the Internal Revenue Service of Form 8038-CP – “Return for Credit Payments to
7 Issuers of Qualified Bonds.” If deemed necessary or expedient by the Director of Finance, in his
8 sole discretion, the Director of Finance is also authorized to execute a Calculation Agency
9 Agreement, in a form acceptable to him, to provide for the timely filing of such Forms 8038-CP
10 and the performance of related tasks necessary to obtaining the federal credit payments.

11 **Section 8. Authorization of Official Statement.** Copies of the Preliminary Official
12 Statement for the Bonds have been made available to the City Council and the Director of
13 Finance is hereby authorized and directed to review and approve on behalf of the City a final
14 official statement (the “Official Statement”) in substantially the form of the Preliminary Official
15 Statement, with such supplements or amendments as he deems necessary or appropriate. The
16 action of the Director of Finance to “deem final” the Preliminary Official Statement with
17 respect to the Bonds is ratified and confirmed and the City approves the distribution by the
18 Purchasers of the Official Statement to purchasers and potential purchasers of the Bonds.

19 **Section 9. Amendment to Section 2 of Resolution 31105.** In the course of
20 preparing for this bond sale, a typographical error was discovered in Resolution 31105, adopted
21 on December 10, 2008, which authorized the sale of the City’s Municipal Light and Power
22 Improvement and Refunding Revenue Bonds, 2008. Section 2 of Resolution 31105 is therefore
23 amended to read as set forth in this section, in order to correct this error and conform it to the

1 other portions of that resolution and the attachments thereto. Additions are shown below with
2 double underlining and deletions are enclosed in double parentheses and struck through:

3 **Section 2. The Bonds.** The Bonds shall be issued in
4 the aggregate principal amount of \$257,375,000; shall be called
5 “The City of Seattle, Washington, Municipal Light and Power
6 Improvement and Refunding Revenue Bonds, 2008.” The Bonds
7 shall be in the denomination of \$5,000 or any integral multiple
8 thereof within a single maturity; shall be dated the date of initial
9 delivery; shall be registered as to both principal and interest; and
10 shall bear interest from their date until the Bonds bearing such
11 interest have been paid or their payment has been duly provided
12 for, payable semiannually on each April 1 and
13 ~~((December))~~October 1, commencing April 1, 2009.

14 The Bonds shall mature on April 1 of the following years
15 and in the following amounts and shall bear interest as follows:

<u>Maturity</u> <u>Year</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Year</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2009	\$ 6,360,000	4.00%	2019	\$10,020,000	5.25%
2010	9,210,000	5.00	2020	10,560,000	5.25
2011	12,680,000	5.00	2021	11,145,000	5.50
2012	13,485,000	5.00	2022	10,220,000	5.50
2013	14,500,000	5.00	2023	10,810,000	5.75
2014	15,340,000	5.00	***	***	***
2015	16,335,000	5.25	2025	23,640,000	6.00
2016	15,155,000	5.00	***	***	***
2017	10,460,000	5.00	2029	56,410,000	5.75
2018	11,045,000	5.00			

16 Portions of the above maturity amounts are allocated, as
17 shown in the schedule set forth in Exhibit B, to carrying out the
18 Refunding Plan and for the other purposes specified in this
19

1 resolution. Those allocations are subject to amendment by the tax
2 certificate for the Bonds to be executed by the Director of Finance.

3 **Section 10. General Authorization.** The Mayor and the Director of Finance and
4 each of the other appropriate officers of the City are each authorized and directed to do
5 everything as in their judgment may be necessary, appropriate or desirable in order to carry out
6 the terms and provisions of, and complete the transactions contemplated by, the Bond
7 Ordinances and this resolution.

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

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

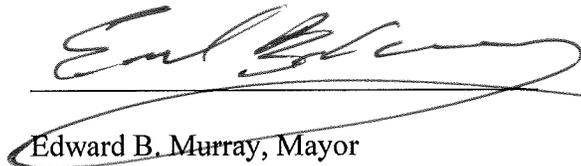
1 **Section 13. Section Headings.** Section headings in this resolution are used for
2 convenience only and shall not constitute a substantive portion of this resolution.

3 ADOPTED by the City Council the 13th day of January, 2016, and signed by me in open
4 session in authentication of its adoption this 13th day of January, 2016.

5
6
7 

8 President of the City Council

9
10 The Mayor concurred the 14th day of January, 2016.

11
12
13 
14 Edward B. Murray, Mayor

15
16 Filed by me this 14 day of January, 2016.

17 

18 Monica Martinez Simmons, City Clerk

19
20 (Seal)

1

2 LIST OF EXHIBITS

3 Exhibit A – Identification of Refunded Bonds

4 Exhibit B – Notice of Bond Sale

5 Exhibit C – 2016A Bonds Bid Information

6 Exhibit D – 2016B Bonds Bid Information

1

EXHIBIT A

2

IDENTIFICATION OF REFUNDED BONDS

3

Municipal Light and Power Improvement and Refunding Revenue Bonds, 2008

Maturity (April 1)	Par Amount	Coupon	CUSIP Number
2020	\$10,560,000	5.25%	812643CB8
2021	11,145,000	5.50	812643CC6
2022	10,220,000	5.50	812643CD4
2023	10,810,000	5.75	812643CE2
2025*	23,640,000	6.00	812643CG7
2029*	56,410,000	5.75	812643CL6

*Term Bonds

4

1
2
3

EXHIBIT B
NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

\$32,000,000⁽¹⁾

MUNICIPAL LIGHT AND POWER REVENUE BONDS, 2016A
(TAXABLE NEW CLEAN RENEWABLE ENERGY BONDS—DIRECT PAYMENT)

\$123,175,000⁽¹⁾

MUNICIPAL LIGHT AND POWER REFUNDING REVENUE BONDS, 2016B

Separate electronic bids for the purchase of The City of Seattle Municipal Light and Power Revenue Bonds, 2016A (Taxable New Clean Renewable Energy Bonds—Direct Payment) (the “2016A Bonds”), and The City of Seattle Municipal Light and Power Refunding Revenue Bonds, 2016B (the “2016B Bonds”) will be received by the Director of Finance of The City of Seattle, Washington (the “City”), via the BidCOMP/Parity Electronic Bid Submission System (“Parity”), in the manner described below, on

JANUARY 13, 2016, AT

2016A: 8:00 A.M., PACIFIC TIME

2016B: 8:30 A.M., PACIFIC TIME

or such other day or time and under such other terms and conditions as may be established by the Director of Finance and provided to Parity and MuniOS as described under “Modification, Cancellation, Postponement.” The 2016A Bonds and the 2016B Bonds are each separately referred to in this Official Notice of Bond Sale as a “Series” or together as the “Bonds.”

Bids must be submitted electronically via Parity in accordance with this Official Notice of Bond Sale. For further information about Parity, potential bidders may contact Parity at (212) 849-5021. Hard copy or faxed 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 each Series of the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m., Pacific Time, on January 13, 2016. 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. The bid will be officially awarded at such time as the City Council has adopted a resolution accepting the bid at its meeting.

Bidders are referred to the Preliminary Official Statement for additional information regarding the City, the Seattle City Light Department, the Bonds, the security for the Bonds, and other matters.

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 or increase or decrease the total principal amount or the amounts of individual maturities of Bonds. Any such modification will be provided to Parity on or before January 12, 2016. 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 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.

⁽¹⁾ Preliminary, subject to change.

CONTACT INFORMATION

Finance Division	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	Alice Ostdiek, Stradling Yocca Carlson & Rauth, P.C. (206) 829-3002 <i>aostdiek@syrc.com</i>

DESCRIPTION OF THE BONDS

Bond Details

Each Series of the Bonds will be dated its date of initial delivery. Interest on the 2016A Bonds will be payable semiannually on each January 1 and July 1, beginning July 1, 2016. Interest on the 2016B Bonds will be payable semiannually on each April 1 and October 1, beginning April 1, 2016.

Registration and Book-Entry Transfer System

The Bonds will be issued initially as fully registered bonds and registered by the fiscal agent of the State (the "Bond Registrar"), currently U.S. Bank National Association in Seattle, Washington (or such other fiscal agent or agents as the State may from time to time designate), in the name of Cede & Co. as nominee for DTC, which will act as the initial Securities Depository for the Bonds. The Bonds will be held fully immobilized in book-entry form by the Securities Depository. Individual purchases and sales of the Bonds will be made in book-entry form only in denominations of \$5,000 or any integral multiple 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

2016A Bonds. The successful bidder for the 2016A Bonds shall designate whether some or all of the principal amounts of the 2016A Bonds shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of 2016A Term Bonds maturing in the years specified by the bidder. 2016A 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.

Serial Maturities		Serial Maturities	
Years (January 1)	or Amortization Installments ⁽¹⁾	Years (January 1)	or Amortization Installments ⁽¹⁾
2036	\$ 5,170,000	2039	\$ 5,365,000
2037	5,230,000	2040	5,435,000
2038	5,295,000	2041	5,505,000

(1) Preliminary, subject to change. See "Bidding Information and Award--Adjustment of Principal Amounts and Bid Price After Receipt of Bids" below for a description of the City's right to adjust the principal amounts after the bids are received. These amounts will constitute principal maturities of the 2016A Bonds unless 2016A Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of 2016A Term Bonds.

2016B Bonds. The successful bidder for the 2016B Bonds shall designate whether some or all of the principal amounts of the 2016B Bonds maturing on and after April 1, 2027, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of 2016B Term Bonds maturing in the years specified by the bidder. 2016B 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.

Serial Maturities		Serial Maturities	
Years	or Amortization	Years	or Amortization
(April 1)	Installments ⁽¹⁾	(April 1)	Installments ⁽¹⁾
Oct. 1, 2016	\$ 2,140,000	2023	\$ 10,830,000
2017	350,000	2024	11,385,000
2018	365,000	2025	11,970,000
2019	380,000	2026	12,520,000
2020	10,885,000	2027	13,030,000 ⁽²⁾
2021	11,335,000	2028	13,565,000 ⁽²⁾
2022	10,305,000	2029	14,115,000 ⁽²⁾

- (1) Preliminary, subject to change. See "Bidding Information and Award—Adjustment of Principal Amounts and Bid Price After Receipt of Bids" below for a description of the City's right to adjust the principal amounts after the bids are received.
- (2) These amounts will constitute principal maturities of the 2016B Bonds unless 2016B Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of 2016B Term Bonds.

Redemption

Optional Redemption—2016A Bonds. The City reserves the right and option to redeem the 2016A Bonds prior to their stated maturity dates at any time on and after January 1, 2026, as a whole or in part, at a price equal to 100% of the stated principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of the 2016A Bonds—Optional Redemption-2016A Bonds" in the Preliminary Official Statement.

Optional Redemption—2016B Bonds. The 2016B Bonds maturing on and before April 1, 2026, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the 2016B Bonds maturing on and after April 1, 2027, prior to their stated maturity dates at any time on and after April 1, 2026, as a whole or in part, at a price equal to 100% of the stated principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of the 2016B Bonds—Optional Redemption-2016B Bonds" in the Preliminary Official Statement.

Extraordinary Optional Redemption—2016A Bonds. Upon the occurrence of an Extraordinary Redemption Event, as described in the Preliminary Official Statement under "Description of the Bonds—Redemption of the 2016A Bonds—Extraordinary Optional Redemption-2016A Bonds," the City has reserved the right and option to redeem the 2016A Bonds prior to their stated maturity dates on any Extraordinary Redemption Date, in whole or in part, at a price equal to the Extraordinary Redemption Price. Those 2016A Bonds called for redemption will be called in authorized denominations in an aggregate stated principal amount not to exceed the amount required to be redeemed in order to maintain eligibility to receive Tax Credit Subsidy Payments in respect of the 2016A Bonds that remain outstanding. See "Description of the Bonds—Redemption of the 2016A Bonds—Extraordinary Optional Redemption-2016A Bonds" for definitions of the capitalized terms used in this paragraph.

Mandatory Redemption. As indicated on the schedule above, those Bonds of either Series that are designated by the successful bidder as Term Bonds (if any) will be subject to mandatory sinking fund redemption. See "Description of the Bonds—Redemption of the 2016A Bonds—Mandatory Redemption-2016A Bonds" and "—Redemption of the 2016B Bonds—Mandatory Redemption-2016B Bonds" 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 2016A Bonds—Selection of 2016A Bonds for Redemption" and "Redemption of the 2016B Bonds—Selection of 2016B Bonds for Redemption" in the Preliminary Official Statement.

Purpose

The 2016A Bonds are being issued to finance certain capital improvements to and conservation programs for the City's municipal light and power plant and system (the "Light System"), as approved by the Internal Revenue Service in connection with the City's New Clean Renewable Energy Bonds ("New CREBs") volume cap application and award, and to pay the costs of issuing the 2016A Bonds.

The 2016B Bonds are being issued to refund certain of the City's outstanding Municipal Light and Power bonds, to pay the costs of administering the Refunding Plan and to pay the costs of issuing the 2016B Bonds.

See "Use of Proceeds" in the Preliminary Official Statement.

Security

The Bonds are special limited obligations of the City payable from and secured solely by the Gross Revenues of the Light System, subject to reasonable charges for maintenance and operation of the Light System, and by money in the Parity Bond Fund and the Reserve Fund. The Gross Revenues are pledged to make the required payments into the Parity Bond Fund and the Reserve Fund; this pledge is superior to all other charges upon the Gross Revenues except for reasonable charges for maintenance and operation of the Light System. Maintenance and operation charges include the unconditional obligation of the City to make payments under certain power purchase contracts.

The Bonds do not constitute general obligations of the City, the State of Washington (the "State"), or any political subdivision of the State, or a charge upon any general fund or upon any money or other property of the City, the State, or any political subdivision of the State not specifically pledged thereto by the legislation authorizing the issuance of the Bonds. Neither the full faith and credit nor the taxing power of the City, nor any revenues of the City derived from sources other than the Light System, are pledged to the payment of the Bonds.

BIDDING INFORMATION AND AWARD

Bidders are invited to submit bids for the purchase of each Series of the Bonds fixing the interest rate or rates that such Series of the Bonds will bear. Interest rates included as part of a bid for the 2016A Bonds shall be in multiples of 1/100 of 1%. Interest rates included as part of a bid for the 2016B Bonds shall be in multiples of 1/8 or 1/20 of 1%, or any combination thereof. No more than one rate of interest may be fixed for any one maturity of a Series of the Bonds. For any maturity of the 2016B Bonds, no interest rate greater than 5.00% may be used, and for those 2016B Bonds maturing on and after April 1, 2027, no interest rate less than 4.00% may be used.

Bids for the 2016A Bonds must be in an amount equal to 100% of the aggregate stated principal amount of the 2016A Bonds. Each individual maturity of the 2016A Bonds must be reoffered at a yield that will produce a price of not more than a *de minimis* amount of premium, which is the par amount of the maturity plus 0.25% multiplied by the number of complete years to the maturity date (or for 2016A Term Bonds, the average maturity date) of the 2016A Bonds. For the 2016A Bonds, the maximum permitted price for each maturity is shown in the following table:

2016A BONDS		
Due January 1	Serial Maturities or Amortization Installments ⁽¹⁾	Maximum Permitted Price ⁽²⁾
2036	\$ 5,170,000	104.75
2037	5,230,000	105.00
2038	5,295,000	105.25
2039	5,365,000	105.50
2040	5,435,000	105.75
2041	5,505,000	106.00
	<u>\$ 32,000,000</u>	

(1) Preliminary, subject to change.

(2) In the event the successful bidder for the 2016A Bonds designates 2016A Term Bonds, the maximum permitted price will be based on the average maturity date.

No bid for the 2016A Bonds may include an underwriter's discount greater than 1.50% of the preliminary aggregate principal amount of the 2016A Bonds shown on Parity (i.e., \$480,000).

No bid will be considered for the 2016B Bonds that is less than an amount equal to 110% of the stated principal amount of the 2016B Bonds nor more than an amount equal to 123% of the stated principal amount of the 2016B Bonds.

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

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

Bidding Process

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

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

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

Good Faith Deposit

To be considered by the City Council, a bid must be backed by a good faith deposit in the amount of \$300,000 with respect to the 2016A Bonds and \$1,200,000 with respect to the 2016B Bonds. The applicable good faith deposit must be paid by federal funds wire transfer within 90 minutes after notice from the City to the apparent successful bidder for a Series of the Bonds. Wiring instructions will be provided to the apparent successful bidder for such Series at the time of the notice from the City.

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

Award

The Bonds of each Series will be sold to the bidder making a bid that conforms to the terms of the offering and is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost will be the rate that, when used to discount to the date of such Series of the Bonds all future payments of principal and interest (using semiannual compounding and a 30/360 day basis), produces an amount equal to the bid amount for such Series of the Bonds, without regard to the interest accrued to the date of such Series of the Bonds. *For bids submitted for the 2016A Bonds, the true interest cost to the City will be determined net of the Tax Credit Subsidy Payments associated with the 2016A Bonds, assuming the full amount of the credit available under the New CREBs program as of the pricing date, notwithstanding any federal sequestration in place as of such date. See "Description of the Bonds—Designation of the 2016A Bonds as New CREBs" in the Preliminary Official Statement.* The true interest cost calculations for any bids received for each Series of the Bonds will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for such Series of the Bonds solely on such calculations. If there are two or more equal bids for a Series of the Bonds and those bids are the best bids received for such Series, the Director of Finance will determine by random selection which bid will be presented to the City Council.

The apparent successful bidder for each Series of the Bonds will be notified by the City and must provide a good faith deposit as described above. The bid will be presented to the City Council at approximately 1:30 p.m., Pacific Time, on the date set for receiving bids and shall remain in effect until 5:00 p.m., Pacific Time, on that date. The bid shall be considered awarded upon the City Council's adoption of a resolution accepting the bid.

The City reserves the right to reject any or all bids submitted and to waive any formality or irregularity in any bid or the bidding process. If all bids for a Series of the Bonds are rejected, then such Series of the Bonds may 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.

Adjustment of Principal Amounts and Bid Price After Receipt of Bids

The City reserves the right to decrease the preliminary aggregate principal amount of the 2016A Bonds shown on Parity by an amount not to exceed 10% of the principal amount of the 2016A Bonds after the cut-off time for receiving bids. The City reserves the right to increase or decrease the preliminary principal amount of any maturity of the 2016A Bonds shown on Parity by an amount not to exceed 10% of the preliminary principal amount of that maturity after the cut-off time for receiving bids.

The City reserves the right to increase or decrease the preliminary aggregate principal amount of the 2016B Bonds shown on Parity by an amount not to exceed 10% of the principal amount of the 2016B Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the 2016B Bonds shown on Parity by an amount not to exceed the greater of 15% of the preliminary principal amount of that maturity or \$700,000. Please note that such an adjustment could result in the elimination of the principal maturities of the 2016B Bonds in the years 2017, 2018, and 2019.

If the preliminary principal amount of either Series of the Bonds is adjusted by the City, the price bid by the successful bidder for such Series of the Bonds will be adjusted by the City on a proportionate basis to reflect an 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 such Series 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 a Series of the Bonds, the successful bidder for such Series shall advise the City and Bond Counsel of the initial reoffering prices to the public of each maturity of such Series of the Bonds (the "Initial Reoffering Prices"), for the City's inclusion in the final Official Statement for the Bonds. Prior to delivery of a Series of the Bonds, the successful bidder for such Series of the Bonds shall furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

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

The first price at which a substantial amount of any maturity of the 2016A Bonds is sold to the public, as described above, shall not exceed the principal amount of such maturity by more than 0.25% multiplied by the number of complete years to the maturity date of such maturity. See “Bidding Information and Award—Award.”

A draft form of such certificate may be obtained prior to the sale date by contacting the City’s Financial Advisor. See “Contact Information” in this Official Notice of Bond Sale.

Insurance

The purchase of municipal bond insurance or other similar credit enhancement in connection with a bid for the 2016A Bonds is prohibited.

No bid for the 2016B 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 for the 2016B Bonds, and any increased costs of issuance on the 2016B Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but shall not, in any event, be paid by the City. Any failure of the 2016B Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the successful bidder for the 2016B Bonds of its contractual obligations arising from the acceptance of its bid.

If the successful bidder for the 2016B Bonds purchases insurance for any of the 2016B Bonds, the City may require such successful bidder to furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the present value (calculated using the same yield as the yield on the insured 2016B Bonds) of the insurance premium is less than the present value (calculated using the same yield as the yield on the insured 2016B Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured 2016B Bonds at interest rates on the insured 2016B Bonds issued with and without the insurance on the insured 2016B Bonds.

Ratings

The Bonds have been rated “Aa2” 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 for a Series of the Bonds are the responsibility of the successful bidder.

DELIVERY

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

If, prior to the delivery of the 2016B Bonds, the interest receivable by the owners of the 2016B Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in the Preliminary Official Statement, the successful bidder for the 2016B Bonds, at its option, may be relieved of its obligation to purchase the 2016B Bonds and, in that case, the good faith deposit accompanying its bid will be returned without interest.

The City will furnish to the successful bidder for each Series of the Bonds one CD-ROM transcript of proceedings; additional transcripts will be furnished at the successful bidder’s expense.

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Legal Opinion

The approving legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Seattle, Washington, Bond Counsel, with respect to each Series of the Bonds will be provided to the successful bidder for such Series of the Bonds at the time of the delivery of such Series of the Bonds. The forms of Bond Counsel's opinions are attached to the Preliminary Official Statement as Appendix B. A no-litigation certificate from the City will be included in the closing documents for the Bonds.

CUSIP Numbers

It is anticipated that a CUSIP identification number will appear on each Bond of each Series, 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 such Series of the Bonds to accept delivery of and pay for such Series of the Bonds in accordance with the terms of this Official Notice of Bond Sale.

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

CONTINUING DISCLOSURE UNDERTAKING

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

OFFICIAL STATEMENT

Preliminary Official Statement

The Preliminary Official Statement is in a form that the City has deemed 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 a Series of the Bonds, the successful bidder's designated representative agrees:

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

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

Official Statement

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

- (i) the information (including financial information) regarding the City and the Seattle City Light Department (including the Light System) 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, the information provided by Bond Counsel under "Legal and Tax Information—Limitations on Remedies and Municipal Bankruptcies," "—Tax Exemption," and "—Certain Other Federal Tax Consequences," or the information provided by or obtained from DTC or any entity providing bond insurance, reserve insurance, or other credit facility, if any).

DATED at Seattle, Washington, this 5th day of January, 2016.

/s/Glen Lee
Glen Lee
Director of Finance

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EXHIBIT C
2016A BONDS BID INFORMATION

City of Seattle
\$32,000,000 Municipal Light and Power Improvement
Revenue Bonds, Series 2016A
(Taxable New Clean Renewable Energy Bonds-Direct Payment)

The following bids were submitted using *PARITY* and displayed ranked by lowest TIC.

Bidder Name	TIC Bids	Net TIC Bids*
Wells Fargo Bank, National Association	4.050174%	0.760004%
Robert W. Baird & Co.	4.117678%	0.825018%
Raymond James & Associates	4.200190%	0.910006%
Citigroup Global Markets Inc.	4.226680%	0.936985%
J.P. Morgan Securities	4.300201%	1.010008%
Morgan Stanley & Co.	4.320203%	1.030008%
Bank of America Merrill Lynch	4.370209%	1.080009%
Barclays Capital	4.400212%	1.110010%
BOSC, Inc.	4.500224%	1.210012%

* Reflects receipt of federal payments equal to 70% of the 1/13/2016 Tax Credit Bond Rate (i.e. 70% of 4.63% rate = 3.241% credit)

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1/13/2016

PARITY Reoffering



Parity Calendar

Result

Wells Fargo Bank, National Association's Reoffering Scale **PARITY**

Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
01/01/2036					
01/01/2037					
01/01/2038					
01/01/2039					
01/01/2040					
01/01/2041	32,000M	4.0500	4.0000	100.403	01/01/2026

Accrued Interest: \$0.00

Gross Production: \$32,128,960.00

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040		
01/01/2041	32,000M	4.0500

Total Interest Cost: \$29,110,590.00
Discount: \$0.00
Net Interest Cost: \$29,110,590.00
TIC: 4.050174
Time Last Bid Received On: 01/13/2016 7:58:52 PST

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

Bidder: Wells Fargo Bank, National Association, Charlotte, NC
Contact: Parks Lineberger
Title: Vice President
Telephone: 212-214-5510
Fax: 704-383-0065

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

https://www.newissueteam.com/i-deal.com/Parity/aspx/main.aspx?page=parityBidform&customer=TM3&issue_key_no=240975&bid_no=8&ec_type=BD&bidder_id... 1/2

1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036	5,170M	4.2500
01/01/2037	5,230M	4.2500
01/01/2038	5,295M	4.2500
01/01/2039		
01/01/2040		
01/01/2041	16,305M	4.0000

Total Interest Cost: \$29,572,557.19
 Discount: \$0.00
 Net Interest Cost: \$29,572,557.19
 TIC: 4.117678
 Time Last Bid Received On: 01/13/2016 7:51:54 PST

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

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

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

https://www.newissuhome.com/i-deal.com/Parity/asp/main.asp?page=parityBidform&customer=TM3&issue_key_no=240975&bid_no=7&ec_type=BD&bidder_id... 1/2

1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

Raymond James & Associates, Inc. - Memphis, TN's Bid



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036	5,170M	4.2000
01/01/2037	5,230M	4.2000
01/01/2038	5,295M	4.2000
01/01/2039	5,365M	4.2000
01/01/2040		
01/01/2041	10,940M	4.2000

Total Interest Cost: \$30,188,760.00
 Discount: \$0.00
 Net Interest Cost: \$30,188,760.00
 TIC: 4.200190
 Time Last Bid Received On: 01/13/2016 7:55:01 PST

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

Bidder: Raymond James & Associates, Inc., Memphis, TN
 Contact: Lisa Donnelly
 Title: First Vice President
 Telephone: 901-579-4518
 Fax: 901-579-4465

Issuer Name: City of Seattle

Company Name: _____

Accepted By: _____

Accepted By: _____

https://www.newissuehome.com/i-deal.com/Parity/asp/main.asp?page=parityBidform&customer=TM38&issue_key_no=240975&bid_no=286&ec_type=BD&bidder_id... 1/2

1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar | Overview | Result | Excel

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



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036		
01/01/2037		
01/01/2038	15,695M	4.2000
01/01/2039		
01/01/2040		
01/01/2041	16,305M	4.2500

Total Interest Cost: \$30,383,878.56
 Discount: \$0.00
 Net Interest Cost: \$30,383,878.56
 TIC: 4.226680
 Time Last Bid Received On: 01/13/2016 7:59:27 PST

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

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

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

https://www.newissueshome.com/i-deal.com/Parity/asp/main.asp?page=parityBidform&customer=TM3&issue_key_no=240975&bid_no=38&ec_type=BD&bidder_id... 1/2

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040		
01/01/2041	32,000M	4.3000

Total Interest Cost: \$30,907,540.00
Discount: \$0.00
Net Interest Cost: \$30,907,540.00
TIC: 4.300201
Time Last Bid Received On: 01/13/2016 7:59:25 PST

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

Bidder: J.P. Morgan Securities LLC, New York, NY
Contact: Jaclyn Mischler
Title: Vice President
Telephone: 212-834-7155
Fax: 917-464-9300

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

https://www.newissuerehome.com/Deal/iDeal.com/Parity/asp/main.asp?page=parityBidform&customer=TM3&issue_key_no=240975&bid_no=53&eo_type=BD&bidder_id... 1/2

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040		
01/01/2041	32,000M	4.3200

Total Interest Cost: \$31,051,296.00
 Discount: \$0.00
 Net Interest Cost: \$31,051,296.00
 TIC: 4.320203
 Time Last Bid Received On: 01/13/2016 7:58:52 PST

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

Bidder: Morgan Stanley & Co, LLC, New York, NY
 Contact: Homero Radway
 Title: Vice President
 Telephone: 212-761-9064
 Fax: 212-607-5566

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040		
01/01/2041	32,000M	4.3700

Total Interest Cost: \$31,410,686.00
 Discount: \$0.00
 Net Interest Cost: \$31,410,686.00
 TIC: 4.370209
 Time Last Bid Received On: 01/13/2016 7:58:28 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.

Bidder: Bank of America Merrill Lynch, New York, NY
 Contact: Matthew Hage
 Title: Vice President
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

https://www.newissuerehome.com/Parity/asp/main.asp?page=parityBidform&customer=TM3&issue_key_no=240975&bid_no=11&eo_type=BD&bidder_j... 1/2

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar | Overview | Result | Excel

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



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036		
01/01/2037		
01/01/2038		
01/01/2039		
01/01/2040		
01/01/2041	32,000M	4.4000

Total Interest Cost: \$31,626,320.00
 Discount: \$0.00
 Net Interest Cost: \$31,626,320.00
 TIC: 4.400212
 Time Last Bid Received On: 01/13/2016 7:59:33 PST

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

Bidder: Barclays Capital Inc., New York , NY
 Contact: Steve Milano
 Title: Managing Director
 Telephone: 212-528-1061
 Fax: 646-758-2068

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

https://www.newissuhome.i-deal.com/Parity/asp/main.asp?page=parityBidform&customer=TM3&issue_key_no=240975&bid_no=1&seo_type=BD&bidder_id... 1/2

1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

BOSC, Inc. - Dallas, TX's Bid



Seattle
\$32,000,000 Municipal Light and Power Revenue Bonds,
2016A (Taxable New Clean Renewable Energy
Bonds-Direct Payment.

For the aggregate principal amount of \$32,000,000.00, we will pay you \$32,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
01/01/2036	5,170M	4.5000
01/01/2037		
01/01/2038	10,525M	4.5000
01/01/2039		
01/01/2040		
01/01/2041	16,305M	4.5000

Total Interest Cost: \$32,345,100.00
Discount: \$0.00
Net Interest Cost: \$32,345,100.00
TIC: 4.500224
Time Last Bid Received On: 01/13/2016 7:59:22 PST

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

Bidder: BOSC, Inc., Dallas, TX
Contact: Dustin Siehr
Title:
Telephone: 414-203-6558
Fax: 414-203-6565

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

https://www.newisishome.com/Parity/asp/main.asp?page=parityBidform&customer=TM3&issue_key_no=240976&bid_no=9&seo_type=BD&bidder_id... 1/2

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EXHIBIT D

2016B BONDS BID INFORMATION

1/13/2016

PARITY Result Screen



Parity Calendar

09:01:03 a.m. PDST Upcoming Calendar Overview Compare Summary

Bid Results

Seattle \$123,175,000 Municipal Light and Power Refunding Revenue Bonds, 2016B

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

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Citigroup Global Markets Inc.	2.071020
<input type="checkbox"/>	Bank of America Merrill Lynch	2.085278
<input type="checkbox"/>	Morgan Stanley & Co. LLC	2.116512
<input type="checkbox"/>	Barclays Capital Inc.	2.126407
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.135928
<input type="checkbox"/>	Wells Fargo Bank National Association	2.161999
<input type="checkbox"/>	Raymond James & Associates, Inc.	2.200596
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	2.225175
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.275296

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

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1/13/2016

PARITY Reoffering



Parity Calendar

Result:

Citigroup Global Markets Inc.'s Reoffering Scale



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue
Bonds, 2016B

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
10/01/2016	2,140M	5.0000	0.4500	103.062	
04/01/2017	350M	5.0000	0.6000	105.143	
04/01/2018	365M	5.0000	0.8200	108.991	
04/01/2019	380M	5.0000	0.9700	112.568	
04/01/2020	10,885M	5.0000	1.1000	115.870	
04/01/2021	11,335M	5.0000	1.2200	118.899	
04/01/2022	10,305M	5.0000	1.3600	121.487	
04/01/2023	10,830M	5.0000	1.5500	123.339	
04/01/2024	11,385M	5.0000	1.7100	124.998	
04/01/2025	11,970M	5.0000	1.8500	126.466	
04/01/2026	12,520M	5.0000	1.9600	127.916	
04/01/2027	13,030M	5.0000	2.0700	126.755	04/01/2026
04/01/2028	13,565M	5.0000	2.1600	125.814	04/01/2026
04/01/2029	14,115M	4.0000	2.4500	113.881	04/01/2026

Accrued Interest: \$0.00

Gross Production: \$150,406,837.50

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https://www.newssuehome.i-deal.com/Parity/aspx/main.aspx?page=parityReoffer&customer=TM3&issue_key_no=240970&seo_type=BD&bid_no=3&bidder_id... 1/2

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue
Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$149,957,248.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2016	2,140M	5.0000
04/01/2017	350M	5.0000
04/01/2018	365M	5.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	5.0000
04/01/2028	13,565M	5.0000
04/01/2029	14,115M	4.0000

Total Interest Cost: \$51,956,130.00
 Premium: \$26,782,248.75
 Net Interest Cost: \$25,173,881.25
 TIC: 2.071020
 Time Last Bid Received On: 01/13/2016 8:29:47 PST

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

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

Issuer Name: City of Seattle Company Name: _____

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue
Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$151,419,567.86, 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 %
10/01/2016	2,140M	5.0000
04/01/2017	350M	5.0000
04/01/2018	365M	5.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	5.0000
04/01/2028	13,565M	5.0000
04/01/2029	14,115M	5.0000

Total Interest Cost: \$53,815,781.25
 Premium: \$28,244,567.86
 Net Interest Cost: \$25,571,213.39
 TIC: 2.085278
 Time Last Bid Received On: 01/13/2016 8:29:17 PST

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

Bidder: Bank of America Merrill Lynch, New York , NY
 Contact: Matthew Hage
 Title: Vice President
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: City of Seattle

Company Name: _____

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PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle

**\$123,175,000 Municipal Light and Power Refunding Revenue
Bonds, 2016B**

For the aggregate principal amount of \$123,175,000.00, we will pay you \$149,458,641.26, 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 %
10/01/2016	2,140M	5.0000
04/01/2017	360M	5.0000
04/01/2018	365M	5.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	5.0000
04/01/2028	13,565M	5.0000
04/01/2029	14,115M	4.0000

Total Interest Cost: \$51,956,130.00
Premium: \$26,283,641.26
Net Interest Cost: \$25,672,488.74
TIC: 2.116512
Time Last Bid Received On: 01/13/2016 8:29:47 PST

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

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

Issuer Name: City of Seattle

Company Name:

https://www.newissuhome.i-deal.com/Parity/as/p/main.asp?page=parityBidform&customer=TM33&issue_key_no=240976&bid_no=28&ec_type=BD&bidder_id... 1/2

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PARITY Bid Form



Parity Calendar

Upcoming Calendar	Overview	Result	Excel
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Barclays Capital Inc. - New York , NY's Bid



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue
Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$147,902,053.25, 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 %
10/01/2016	2,140M	5.0000
04/01/2017	350M	5.0000
04/01/2018	365M	5.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	5.0000
04/01/2028	13,565M	4.0000
04/01/2029	14,115M	4.0000

Total Interest Cost: \$50,304,591.25
 Premium: \$24,727,053.25
 Net Interest Cost: \$25,577,538.00
 TIC: 2.126407
 Time Last Bid Received On: 01/13/2016 8:29:12 PST

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

Bidder: Barclays Capital Inc., New York , NY
 Contact: Steve Milano
 Title: Managing Director
 Telephone: 212-528-1061
 Fax: 646-758-2068

Issuer Name: City of Seattle

Company Name: _____

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1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$150,801,387.70, 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 %
10/01/2016	2,140M	2.0000
04/01/2017	350M	3.0000
04/01/2018	365M	4.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	5.0000
04/01/2028	13,565M	5.0000
04/01/2029	14,115M	5.0000

Total Interest Cost: \$53,756,282.50
 Premium: \$27,626,387.70
 Net Interest Cost: \$26,129,894.80
 TIC: 2.135928
 Time Last Bid Received On: 01/13/2016 8:29:11 PST

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

Bidder: J.P. Morgan Securities LLC, New York, NY
 Contact: Jaclyn Mischler
 Title: Vice President
 Telephone: 212-834-7155
 Fax: 917-464-9300

Issuer Name: City of Seattle Company Name: _____

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PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$150,573,067.52, 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 %
10/01/2016	2,140M	5.0000
04/01/2017	350M	5.0000
04/01/2018	365M	5.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	5.0000
04/01/2028	13,565M	5.0000
04/01/2029	14,115M	5.0000

Total Interest Cost: \$53,815,781.25
 Premium: \$27,398,067.52
 Net Interest Cost: \$26,417,713.73
 TIC: 2.161999
 Time Last Bid Received On: 01/13/2016 8:29:42 PST

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

Bidder: Wells Fargo Bank, National Association, Charlotte, NC
 Contact: Parks Lineberger
 Title: Vice President
 Telephone: 212-214-5510
 Fax: 704-383-0065

Issuer: City of Seattle Company

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PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

Raymond James & Associates, Inc. - St. Petersburg, FL's Bid



Seattle

\$123,175,000 Municipal Light and Power Refunding Revenue Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$145,815,993.65, 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 %
10/01/2016	2,140M	5.0000
04/01/2017	350M	5.0000
04/01/2018	365M	5.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	4.0000
04/01/2028	13,565M	4.0000
04/01/2029	14,115M	4.0000

Total Interest Cost: \$48,848,488.75
 Premium: \$22,640,993.65
 Net Interest Cost: \$26,207,495.10
 TIC: 2.200596
 Time Last Bid Received On: 01/13/2016 8:30:00 PST

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

Bidder: Raymond James & Associates, Inc., St. Petersburg, FL
 Contact: Robbie Specter
 Title: Managing Director
 Telephone: 727-567-1293
 Fax:

Issuer City of Seattle Company

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PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue
Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$145,553,515.61, 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 %
10/01/2016	2,140M	5.0000
04/01/2017	350M	5.0000
04/01/2018	365M	5.0000
04/01/2019	380M	5.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	4.0000
04/01/2028	13,565M	4.0000
04/01/2029	14,115M	4.0000

Total Interest Cost: \$48,848,488.75
 Premium: \$22,378,515.61
 Net Interest Cost: \$26,469,973.14
 TIC: 2.225175
 Time Last Bid Received On: 01/13/2016 8:29:52 PST

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

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

Issuer: City of Seattle Company Name: _____

https://www.newissuhome.i-deal.com/Parity/asp/main.asp?page=parityBidform&customer=TM3&issue_key_no=240970&bid_no=12&sec_type=BD&bidder_L... 1/2

1/13/2016

PARITY Bid Form



Parity Calendar

Upcoming Calendar Overview Result Excel

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



Seattle
\$123,175,000 Municipal Light and Power Refunding Revenue
Bonds, 2016B

For the aggregate principal amount of \$123,175,000.00, we will pay you \$147,622,359.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2016	2,140M	2.0000
04/01/2017	360M	2.0000
04/01/2018	365M	2.0000
04/01/2019	360M	2.0000
04/01/2020	10,885M	5.0000
04/01/2021	11,335M	5.0000
04/01/2022	10,305M	5.0000
04/01/2023	10,830M	5.0000
04/01/2024	11,385M	5.0000
04/01/2025	11,970M	5.0000
04/01/2026	12,520M	5.0000
04/01/2027	13,030M	5.0000
04/01/2028	13,565M	5.0000
04/01/2029	14,115M	4.0000

Total Interest Cost: \$51,840,446.25
 Premium: \$24,447,359.45
 Net Interest Cost: \$27,393,086.80
 TIC: 2.275296
 Time Last Bid Received On: 01/13/2016 8:25:31 PST

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

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

Issuer Name: City of Seattle Company Name: _____

https://www.newissuehome.i-deal.com/Parity/aspx/main.aspx?page=parityBidform&customer=TM3&issue_key_no=240975&bid_no=8&ec_type=BD&bidder_id... 1/2