



# SEATTLE CITY COUNCIL

## Legislative Summary

Res 31707

Record No.: Res 31707

Type: Resolution (Res)

Status: Adopted

Version: 1

Ord. no:

In Control: City Clerk

File Created: 09/09/2016

Final Action: 09/16/2016

**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 Improvement and Refunding Revenue Bonds, 2016C, for the purposes set forth in Ordinance 124916 and in Ordinance 124335 (as amended by Ordinance 124916); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding bonds of the Light System of the City; confirming, ratifying and approving the notice of bond sale and other actions taken and to be taken in connection with the issuance of the bonds and their sale to the purchaser; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

Notes:

Date  
Filed with City Clerk: 9/16/2016

Mayor's Signature: 9/16/2016

Sponsors: Harrell

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

**Attachments:** Exhibit A - Identification of Refunded Bonds, Exhibit B - Official Notice of Bond Sale, Exhibit C - Printed Version of All Electronic Bids

**Drafter:** jodee.schwinn@seattle.gov

**Filing Requirements/Dept Action:**

### History of Legislative File

Legal Notice Published:  Yes  No

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Full Council	09/14/2016	adopted				Pass
	<b>Action Text:</b>	The Motion carried, the Resolution (Res) was adopted by the following vote, and the President signed the Resolution:					
	<b>Notes:</b>	Motion was made and duly seconded to adopt Resolution 31707.					

Legislative Summary Continued (Res 31707)

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In Favor: 8 Councilmember Bagshaw, Councilmember Burgess, Councilmember  
González , Council President Harrell, Councilmember Johnson,  
Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant  
Opposed: 0

1 City Clerk 09/14/2016 submitted for Mayor  
Mayor's signature

1 Mayor 09/16/2016 Signed  
**Action Text:** The Resolution (Res) was Signed.  
**Notes:**

1 Mayor 09/16/2016 returned City Clerk  
**Action Text:** The Resolution (Res) was returned. to the City Clerk  
**Notes:**

1 City Clerk 09/16/2016 attested by City  
Clerk  
**Action Text:** The Resolution (Res) was attested by City Clerk.  
**Notes:**

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**CITY OF SEATTLE**

**RESOLUTION 31707**

1  
2  
3 ..title

4 A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving  
5 certain terms of the issuance and sale of The City of Seattle, Washington, Municipal  
6 Light and Power Improvement and Refunding Revenue Bonds, 2016C, for the purposes  
7 set forth in Ordinance 124916 and in Ordinance 124335 (as amended by Ordinance  
8 124916); confirming, ratifying and approving actions taken and to be taken to provide for  
9 the refunding of certain outstanding bonds of the Light System of the City; confirming,  
10 ratifying and approving the notice of bond sale and other actions taken and to be taken in  
11 connection with the issuance of the bonds and their sale to the purchaser; and ratifying  
12 and confirming the actions of the Director of Finance and other City officials relating to  
13 the issuance and sale of the bonds.  
14

15 ..body

16 WHEREAS, pursuant to Ordinance 124916 (the “New Money Ordinance”), the City authorized  
17 the issuance and sale of not to exceed \$280 million of its Light System revenue bonds in  
18 one or more series: (a) to pay part of the cost of carrying out the Plan of Additions (as  
19 defined in the New Money Ordinance); (b) to provide for a deposit to the Reserve Fund,  
20 if necessary; (c) to capitalize interest on, if necessary, and pay the costs of issuance of the  
21 bonds; and (d) for other Light System purposes approved by ordinance; and

22 WHEREAS, pursuant to Resolution 31646 the City issued its \$31,870,000 aggregate principal  
23 amount Municipal Light and Power Revenue Bonds, 2016A (Taxable New Clean  
24 Renewable Energy Bonds – Direct Payment), using a portion of the bond authorization,  
25 leaving \$248,130,000 of the bond authorization remaining; and

26 WHEREAS, pursuant to Ordinance 124335 (as amended by Ordinance 124916) (the “Omnibus  
27 Refunding Bond Ordinance”), the City authorized the issuance of Light System revenue  
28 bonds for the purpose, among other things, of paying all or a part of the costs of  
29 refunding certain of the City’s outstanding Light System revenue bonds; and

1 WHEREAS, the City previously issued its Municipal Light and Power Improvement and  
2 Refunding Revenue Bonds, 2010B which were authorized pursuant to Ordinance 123169  
3 (as amended by Ordinance 123261), and Ordinance 121941 (as amended by Ordinance  
4 122838), and Resolution 31213 (collectively, the “2010B Bond Legislation”) and  
5 reserved the right to call, pay and redeem those bonds maturing on and after February 1,  
6 2021 prior to maturity at any time on or after February 1, 2020 at a price equal to the  
7 stated principal amount to be redeemed, plus accrued interest; and

8 WHEREAS, the New Money Ordinance and the Omnibus Refunding Bond Ordinance (together,  
9 the “Bond Ordinances”) authorize the Director of Finance to conduct a public or  
10 negotiated sale of bonds and to accept a bid or offer to purchase the bonds at certain  
11 interest rates and certain Bond Sale Terms (as defined in the Bond Ordinances), within  
12 certain parameters set forth in the Bond Ordinances; and

13 WHEREAS, to accomplish the refunding of the Refunded Bonds (defined herein), it is necessary  
14 and advisable that certain Acquired Obligations (defined herein) bearing interest and  
15 maturing at such time or times as necessary to accomplish the Refunding Plan (defined  
16 herein) be purchased out of a portion of the proceeds of the Bonds (defined herein) and  
17 other money of the City, if necessary; and

18 WHEREAS, pursuant to the Bond Ordinances, a preliminary official statement dated  
19 September 1, 2016, for the public sale of the Bonds, including an official notice of that  
20 sale, was prepared and distributed, bids were received in accordance with the official  
21 notice of bond sale, and the proposed sale of the Bonds to Citigroup Global Markets Inc.  
22 has been presented to the City Council for its approval with the interest rates and other  
23 Bond Sale Terms; NOW, THEREFORE,

1 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE**  
2 **MAYOR CONCURRING, THAT:**

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

6 **“2005 Reserve Surety”** means the Alternate Reserve Security (FSA Policy No.  
7 205674-S) purchased pursuant to Ordinance 121812, passed on May 16, 2005.

8 **“Acquired Obligations”** means those Government Obligations purchased to accomplish  
9 the refunding of the Refunded Bonds as identified in and in accordance with the Refunding Trust  
10 Agreement.

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

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

14 **“Bonds”** means the \$160,815,000 aggregate principal amount of Municipal Light and  
15 Power Improvement and Refunding Revenue Bonds, 2016C, issued pursuant to the Bond  
16 Legislation.

17 **“Excluded Bonds”** means the City’s Municipal Light and Power Revenue Bonds,  
18 2015B-1 and 2015B-2 (SIFMA Index), issued pursuant to Ordinance 124633 passed on  
19 November 24, 2014 and Resolution 31593 adopted June 23, 2015, as supplemented by  
20 Resolution 31646 adopted January 13, 2016, and any other issue of Parity Bonds for which the  
21 Reserve Requirement is equal to \$0.

22 **“New Money Ordinance”** means Ordinance 124916 passed by the City Council on  
23 November 23, 2015.

1           **“New Money Portion”** means that portion of the Bonds identified in the allocation  
2 attached to the Tax Certificate to be executed by the Director of Finance as of the Issue Date.

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

5           **“Omnibus Refunding Bond Ordinance”** means Ordinance 124335, passed by the City  
6 Council on November 25, 2013, as amended by Ordinance 124916, passed by the City Council  
7 on November 23, 2015 (which amended and restated Ordinance 121941, originally passed by the  
8 City Council on September 26, 2005 and subsequently amended by Ordinance 122838, passed  
9 by the City Council on November 10, 2008). In accordance with Section 32 of Ordinance  
10 124335, all section references to the Omnibus Refunding Bond Ordinance herein refer to the  
11 “clean” version of that legislation attached to Ordinance 124335 as Exhibit C.

12           **“Purchaser”** means Citigroup Global Markets Inc. of New York, New York.

13           **“Refunded Bonds”** means that portion of the City’s outstanding Municipal Light and  
14 Power Improvement and Refunding Revenue Bonds, 2010B, identified in Exhibit A, which is  
15 attached and incorporated by this reference.

16           **“Refunded Bond Legislation”** or **“2010 Bond Legislation”** means the following  
17 legislation collectively authorizing the issuance and sale of the City’s Municipal Light and  
18 Power Improvement and Refunding Revenue Bonds, 2010B allocated to advance refundable  
19 purposes:

Legislation	Description
Ordinance 123169 passed by the City Council on November 23, 2009 as amended by Ordinance 123261 passed by the City Council on March, 22, 2010	Authorized not to exceed \$250 million of new money Municipal Light and Power Improvement and Revenue Bonds, 2010.
Resolution 31213 adopted by the City Council on May 13, 2010	Approved the issuance and sale of the Municipal Light and Power Improvement and Refunding Revenue Bonds, 2010B (including new money, and current and advance refunding portions).

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

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“**Refunding Portion**” means that portion of the Bonds identified in the allocation attached to the Tax Certificate to be executed by the Director of Finance as of the Issue Date.

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

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

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“**Reserve Fund Requirement**” means, with respect to the Bonds, the additional amount calculated as set forth in Section 5(a) of this resolution.

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Section 2. **Sale and Delivery of Bonds.** The City finds that the sale of the Bonds to the Purchaser at the interest rates and pursuant to the Bond Sale Terms set forth in the Bond Legislation, the Official Notice of Bond Sale, attached as Exhibit B, and the bid information attached as Exhibit C (which includes a summary of the true interest cost associated with each bid and a printed version of all the electronic bids for the Bonds, including the electronic bid of

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1 the Purchaser), is in the City's best interest and therefore confirms, ratifies and approves the  
2 award of the Bonds to the Purchaser.

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

6 (a) **Principal Amount.** The Bonds shall be issued in the aggregate principal amount of  
7 \$160,815,000. The allocation of the Bonds to the New Money Portion and the Refunding  
8 Portion shall be as set forth in the allocation attached to the Tax Certificate executed by the  
9 Director of Finance as of the Issue Date. The amount allocated to the New Money Portion shall  
10 not exceed \$130,775,000, and the amount allocated to the Refunding Portion shall not exceed  
11 125% of the stated principal amount of the Refunded Bonds.

12 (b) **Date or Dates.** Each Bond shall be dated its Issue Date, which is expected to be  
13 September 28, 2016, and which date shall be not later than December 31, 2018.

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

16 (d) **Interest Rates; Payment Dates.** Each Bond shall bear interest at fixed rates per  
17 annum, as shown below, computed on the basis of a 360-day year of twelve 30-day months, from  
18 the Issue Date or from the most recent date with respect to which interest has been paid or duly  
19 provided for, whichever is later. Interest shall be payable on the first day of each April and  
20 October, commencing April 1, 2017. Principal shall be payable at maturity in principal amounts  
21 on October 1 of the following years in the following amounts:

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
2017	\$ 2,100,000	5.00%	2030	\$ 3,925,000	4.00%
2018	2,250,000	5.00	2031	4,080,000	4.00
2019	2,360,000	5.00	2032	4,245,000	4.00
2020	2,480,000	5.00	2033	4,415,000	4.00
2021	12,530,000	5.00	2034	4,590,000	4.00
2022	10,685,000	5.00	2035	4,775,000	4.00
2023	8,800,000	5.00	2036	4,965,000	4.00
2024	9,250,000	5.00	2037	5,165,000	4.00
2025	3,165,000	5.00	***	***	***
2026	3,320,000	5.00	2042	29,085,000	4.00
2027	3,490,000	4.00	***	***	***
2028	3,625,000	4.00	2046	27,745,000	4.00
2029	3,770,000	4.00			

1 (e) **Final Maturity.** The final maturity of the Bonds is October 1, 2046.

2 (f) **Redemption Rights.**

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

8 (2) Mandatory Redemption. Bonds maturing in the years 2042 and 2046 are  
 9 designated as Term Bonds and, if not redeemed under the optional redemption provisions set  
 10 forth above or purchased in the open market under the provisions set forth in the Bond  
 11 Ordinances, shall be called for redemption in accordance with the Bond Ordinances at a price  
 12 equal to 100% of the principal amount to be redeemed plus accrued interest to the date fixed for  
 13 redemption on October 1 in the years and amounts as follows:

2042 Term Bond

Mandatory Redemption Year	Mandatory Redemption Amount
2038	\$5,370,000
2039	5,585,000
2040	5,810,000
2041	6,040,000
2042*	6,280,000

\*Maturity

2046 Term Bond

Mandatory Redemption Year	Mandatory Redemption Amount
2043	\$6,535,000
2044	6,795,000
2045	7,065,000
2046*	7,350,000

\*Maturity

If a Term Bond is redeemed under the optional redemption provisions or defeased or purchased by the City and surrendered for cancellation, the principal amount of that Term Bond so redeemed, purchased, or defeased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments for that Term Bond in accordance with the Bond Ordinances.

(g) **Price.** The purchase price for the Bonds is \$184,928,261.65, representing the aggregate principal amount of the Bonds, plus an original issue premium and less underwriter's discount.

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

1 (1) The average expected life of the capital facilities to be financed with the  
2 proceeds of the New Money Portion exceeds the weighted average maturity of the New Money  
3 Portion allocated to financing those capital facilities.

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

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

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

17 (5) The Reserve Fund Requirement shall be established and funded as set forth  
18 in Section 5.

19 (6) Terms and covenants relating to federal tax matters are as set forth in  
20 Section 7.

21 **Section 4. Use of Bond Proceeds.** The principal proceeds of the Bonds received by the  
22 City shall be allocated as set forth in the Tax Certificate and shall be deposited immediately upon  
23 receipt, as set forth below. The amounts necessary to pay the costs of issuance of the Bonds

1 shall be allocated among the various purposes in accordance with the allocation set forth in the  
2 Tax Certificate executed by the Director of Finance as of the Issue Date.

3 (a) **New Money Portion.** The principal proceeds of the sale of the New Money Portion  
4 shall be deposited in the funds, accounts or subaccounts within the Light Fund as determined by  
5 the Director of Finance as necessary to pay costs of the Plan of Additions, the costs of issuing the  
6 New Money Portion of the Bonds and for such other purposes as may be approved by ordinance.

7 (b) **Refunding Portion.** The principal proceeds of the sale of the Refunding Portion  
8 shall be deposited immediately upon the receipt thereof with the Refunding Trustee and shall be  
9 used to carry out the Refunding Plan, including discharging the obligations of the City relating to  
10 the Refunded Bonds under the Refunded Bond Legislation. The Refunding Plan shall be as set  
11 forth in the Refunding Trust Agreement and Section 6(d). The Director of Finance shall  
12 determine, in his sole discretion, whether the portion of the sale proceeds of the Refunding  
13 Portion necessary for payment of costs of issuance and administrative costs of the refunding shall  
14 be (i) deposited into a fund, account or subaccount within the Light Fund to be paid directly by  
15 the City, or (ii) deposited with the Refunding Trustee, who shall be directed to pay such costs as  
16 part of the Refunding Plan.

17 **Section 5. Reserve Fund Requirement.**

18 (a) **Amount of the Reserve Fund Requirement for the Bonds.** With respect to the  
19 Bonds, the Reserve Fund Requirement shall mean, for so long as the 2005 Reserve Surety  
20 remains in effect, the additional amount necessary, if any, to provide an overall level of funding  
21 in the Reserve Fund equal to the maximum amount permitted by the Code as a “reasonably  
22 required reserve or replacement fund,” calculated as of the Issue Date based on the debt service  
23 requirements for all Parity Bonds then outstanding. Upon expiration or termination of the 2005

1 Reserve Surety, the amount of the Reserve Fund Requirement for the Bonds shall be recalculated  
2 based on the debt service requirements as of the Issue Date for all Parity Bonds excluding the  
3 Excluded Bonds.

4 (b) **Method of Funding the Reserve Fund Requirement.** Prior to the Issue Date, the  
5 Designated Representative shall determine that there is on deposit in the Reserve Fund an  
6 amount sufficient to satisfy the Reserve Fund Requirement for the Bonds as set forth in this  
7 section. Any additional deposit that may be required shall be made from Gross Revenues or other  
8 funds of the City available from sources other than proceeds of the Bonds. No proceeds of the  
9 Bonds shall be deposited into the Reserve Fund for this purpose.

10 **Section 6. Provisions for Refunding.**

11 (a) **Findings With Respect to Refunding.** The City Council finds that the issuance of  
12 the Refunding Portion at this time will effect a savings to the City and is in the best interest of  
13 the City and its Light System ratepayers and in the public interest. In making such finding, the  
14 City Council has given consideration to the fixed maturities allocated to the Refunding Portion  
15 and the Refunded Bonds, the costs of issuance of the Refunding Portion and the known earned  
16 income from the investment of the amounts deposited with the Refunding Trustee pending  
17 payment and redemption of the Refunded Bonds. The City Council further finds that the money  
18 to be deposited with the Refunding Trustee will discharge and satisfy the obligations, pledges,  
19 charges, trusts, covenants, and agreements of the City under the Refunded Bond Legislation, and  
20 that immediately upon the deposit of such money with the Refunding Trustee, the Refunded  
21 Bonds shall no longer be deemed to be outstanding under the Refunded Bond Legislation.

22 (b) **Call for Redemption of the Refunded Bonds.** The City authorizes the Director of  
23 Finance to call for redemption on February 1, 2020, all of the Refunded Bonds at a price of

1 100% of the principal amount to be redeemed, plus accrued interest to the date set for  
2 redemption. Such call for redemption shall be irrevocable after the Issue Date. The date on  
3 which the Refunded Bonds are called for redemption is the first date on which the Refunded  
4 Bonds may be called. The City authorizes and directs the Director of Finance to give or cause to  
5 be given such notices as required, at the times and in the manner required, pursuant to the  
6 Refunded Bond Legislation in order to effect the redemption prior to the maturity of the  
7 Refunded Bonds.

8 (c) **Refunding Trust Agreement.** The Director of Finance is authorized and directed to  
9 appoint the Refunding Trustee and to execute a Refunding Trust Agreement, in form and  
10 substance acceptable to him, consistent with Section 13(d) of the Omnibus Refunding Bond  
11 Ordinance.

12 (d) **Refunding Plan.** The Refunding Plan is approved substantially as follows, with  
13 such alterations as may be set forth in the Refunding Trust Agreement, all as the Director of  
14 Finance deems necessary or appropriate:

15 (1) On the Issue Date, certain proceeds of the Refunding Portion shall be  
16 deposited with the Refunding Trustee in an amount sufficient to purchase the Acquired  
17 Obligations.

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

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

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

7 Section 7. Federal Tax Matters. The Bonds shall be issued as Tax-Exempt Bonds, in  
8 accordance with Section 14(a) of the New Money Ordinance and Section 19(a) of the Omnibus  
9 Bond Refunding Ordinance.

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

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

1            **Section 10. Ratification of Prior Acts.** All acts taken pursuant to the authority of this  
2 resolution but prior to its effective date are ratified, approved and confirmed.

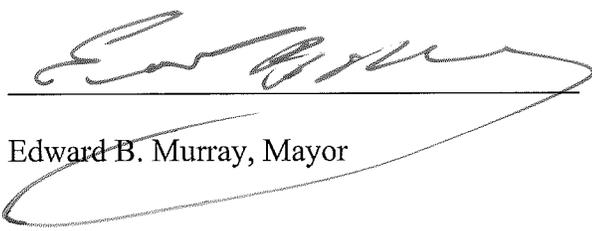
1            Section 11. Section Headings. Section headings in this resolution are used for  
2 convenience only and shall not constitute a substantive portion of this resolution.

3            Adopted by the City Council the 14<sup>th</sup> day of September, 2016,  
4 and signed by me in open session in authentication of its adoption this 14<sup>th</sup> day of  
5 September, 2016.

6 

7 President \_\_\_\_\_ of the City Council

8            The Mayor concurred the 16<sup>th</sup> day of September, 2016.

9 

10 Edward B. Murray, Mayor

11            Filed by me this 16<sup>th</sup> day of September, 2016.

12 

13 Monica Martinez Simmons, City Clerk

14 (Seal)

15 LIST OF EXHIBITS

- 16 Exhibit A Identification of Refunded Bonds  
17 Exhibit B Official Notice of Bond Sale  
18 Exhibit C Printed Version of All Electronic Bids

**EXHIBIT A**

**IDENTIFICATION OF REFUNDED BONDS**

**Municipal Light and Power Improvement and Refunding Revenue Bonds, 2010B**

Maturity (February 1)	Par Amount <sup>(1)</sup>	Coupon	CUSIP Number
2021	\$10,445,000	5.00%	812643DX9
2022	8,445,000	5.00	812643DY7
2023	6,395,000	5.00	812643DZ4
2024	6,735,000	5.00	812643EA8

<sup>(1)</sup> Partial Maturities

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**EXHIBIT B**  
**OFFICIAL NOTICE OF BOND SALE**

**OFFICIAL NOTICE OF BOND SALE**

**\$151,000,000<sup>(1)</sup>**

**THE CITY OF SEATTLE, WASHINGTON**  
**MUNICIPAL LIGHT AND POWER IMPROVEMENT AND REFUNDING REVENUE BONDS, 2016C**

Electronic bids for the purchase of The City of Seattle Municipal Light and Power Improvement and Refunding Revenue Bonds, 2016C (the "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

**SEPTEMBER 14, 2016, AT 7:45 A.M., PACIFIC TIME,**

or such other day or time and under such other terms and conditions as may be established by the Director of Finance and provided to Parity and i-Deal Prospectus, a service of i-Deal LLC ("i-Deal") as described under "Modification, Cancellation, Postponement."

*Bids must be submitted electronically via Parity in accordance with this Official Notice of Bond Sale. For further information about Parity, potential bidders may contact Parity at (212) 849-5021. Hard copy 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 the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m., Pacific Time, on September 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 and i-Deal on or before September 13, 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 and i-Deal 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.

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(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. 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@syer.com</i>

**DESCRIPTION OF THE BONDS**

**Bond Details**

The Bonds will be dated their date of initial delivery. Interest on the Bonds will be payable semiannually on each April 1 and October 1, beginning April 1, 2017.

**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 the Securities Depository, or its successor and will not mean the Beneficial Owners of the Bonds.

**Election of Maturities**

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

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Serial Maturity or Mandatory Sinking Fund Redemption (October 1)		Principal Amounts <sup>(1)</sup>	Serial Maturity or Mandatory Sinking Fund Redemption (October 1)		Principal Amounts <sup>(1)</sup>
2017		\$ 1,860,000	2032		\$ 3,775,000 <sup>(2)</sup>
2018		1,965,000	2033		3,965,000 <sup>(2)</sup>
2019		2,040,000	2034		4,165,000 <sup>(2)</sup>
2020		2,125,000	2035		4,370,000 <sup>(2)</sup>
2021		12,160,000	2036		4,590,000 <sup>(2)</sup>
2022		10,300,000	2037		4,820,000 <sup>(2)</sup>
2023		8,390,000	2038		5,060,000 <sup>(2)</sup>
2024		8,820,000	2039		5,315,000 <sup>(2)</sup>
2025		2,685,000	2040		5,580,000 <sup>(2)</sup>
2026		2,820,000	2041		5,860,000 <sup>(2)</sup>
2027		2,960,000 <sup>(2)</sup>	2042		6,150,000 <sup>(2)</sup>
2028		3,105,000 <sup>(2)</sup>	2043		6,460,000 <sup>(2)</sup>
2029		3,265,000 <sup>(2)</sup>	2044		6,780,000 <sup>(2)</sup>
2030		3,425,000 <sup>(2)</sup>	2045		7,120,000 <sup>(2)</sup>
2031		3,595,000 <sup>(2)</sup>	2046		7,475,000 <sup>(2)</sup>

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

**Redemption**

*Optional Redemption.* The City reserves the right and option to redeem the Bonds prior to their stated maturity dates at any time on and after October 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 Bonds—Optional Redemption" in the Preliminary Official Statement.

*Mandatory Redemption.* As indicated on the schedule above, those Bonds 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 Bonds—Mandatory Redemption" in the Preliminary Official Statement.

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

**Purpose**

The Bonds are being issued to finance certain capital improvements to and conservation programs for the City's municipal light and power plant and system (the "Light System"), to refund (depending on market conditions) certain of the City's outstanding Municipal Light and Power bonds, and to pay the costs of issuing the Bonds and administering the Refunding Plan.

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 Gross Revenues of the Light System and by money in the Parity Bond Fund and the Municipal Light and Power Bond Reserve Fund. The pledge of Gross Revenues constitutes a charge upon such revenues prior and superior to all other charges whatsoever except 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 the Bonds fixing the interest rate or rates that the Bonds will bear. Interest rates included as part of a bid for the 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 the Bonds. For those Bonds maturing from October 1, 2017, through and including October 1, 2024, no interest rate greater than 5.00% may be used, and for those Bonds maturing on and after October 1, 2027, no interest rate less than 4.00% may be used.

No bid will be considered for the Bonds that is less than an amount equal to 113% of the stated principal amount of the Bonds nor more than an amount equal to 125% of the stated principal amount of the 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 the Bonds must be unconditional. No bid for less than the entire offering of the Bonds will be accepted. Bids may not be withdrawn or revised after the cut-off time for receiving bids. The City strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

#### Bidding Process

Bids for the Bonds must be submitted via Parity.

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

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

#### Good Faith Deposit

To be considered by the City Council, a bid must be backed by a good faith deposit in the amount of \$1,500,000. The 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 the Bonds. Wiring instructions will be provided to the apparent successful bidder at the time of the notice from the City.

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

#### **Award**

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

The apparent successful bidder for 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 the Bonds are rejected, then the Bonds may be sold in the manner provided by law. Any bid presented after the cut-off time for receiving bids will not be accepted, and any bid not backed by the required good faith deposit will not be considered by the City Council.

#### **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 Bonds shown on Parity by an amount not to exceed 10% of the principal amount of the 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 Bonds shown on Parity by an amount not to exceed the greater of \$500,000 or 15% of the preliminary principal amount of that maturity after the cut-off time for receiving bids.

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

#### **Issue Price Information**

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

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

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- (iv) if the first price at which a substantial amount of any maturity 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.

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**

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

If the successful bidder for the Bonds purchases insurance for any of the 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 Bonds) of the insurance premium is less than the present value (calculated using the same yield as the yield on the insured Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured Bonds.

#### **Ratings**

The 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 the Bonds are the responsibility of the successful bidder.

#### **DELIVERY**

The City will deliver the Bonds (consisting of one certificate for each maturity 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 Bonds, the interest receivable by the owners of the Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in the Preliminary Official Statement, the successful bidder for the Bonds, at its option, may be relieved of its obligation to purchase the Bonds and, in that case, the good faith deposit accompanying its bid will be returned without interest.

The City will furnish to the successful bidder for the Bonds one CD-ROM transcript of proceedings. Additional transcripts will be furnished at the successful bidder's expense.

#### **Legal Opinion**

The approving legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Seattle, Washington, Bond Counsel, with respect to the Bonds will be provided to the successful bidder at the time of the delivery of the Bonds. The form of Bond Counsel's opinion is attached to the Preliminary Official Statement as Appendix B. A non-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, but neither the failure to insert such number nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder for the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Bond Sale.

*The successful bidder for the Bonds is responsible for obtaining CUSIP numbers for the Bonds. The charge of the CUSIP Service Bureau shall be paid by 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 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 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 the Bonds to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases 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 at [www.i-dealprospectus.com](http://www.i-dealprospectus.com), telephone (212) 849-5024. In addition, the Preliminary Official Statement may be obtained upon request to the City's Debt Manager or Financial Advisor. See "Contact Information" in this Official Notice of Bond Sale.

##### Official Statement

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

- (i) the information (including financial information) regarding the City 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" and "—Tax Exemption," or the information provided by or obtained from DTC or any entity providing bond insurance, reserve insurance, or other credit facility, if any).



## EXHIBIT C

### PRINTED VERSION OF ALL ELECTRONIC BIDS

PARITY Result Screen

Page 1 of 1

08:08:51 a.m. PDST   Upcoming Calendar   Overview   Compare   Summary

#### Bid Results

### Seattle \$151,000,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2016C

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

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	<a href="#">Citigroup Global Markets Inc.</a>	2.941560
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co. LLC</a>	2.943542
<input type="checkbox"/>	<a href="#">Jefferies LLC</a>	2.945292
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	2.946639
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	2.951074
<input type="checkbox"/>	<a href="#">Barclays Capital Inc.</a>	2.959449
<input type="checkbox"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	2.968094
<input type="checkbox"/>	<a href="#">Wells Fargo Bank. National Association</a>	2.971387

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

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Result

Citigroup Global Markets Inc.'s Reoffering Scale  
 Seattle



**\$151,000,000 Municipal Light and Power Improvement and  
 Refunding Revenue Bonds, 2016C**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
10/01/2017	1,860M	5.0000	0.7000	104.312	
10/01/2018	1,965M	5.0000	0.7800	108.392	
10/01/2019	2,040M	5.0000	0.8800	112.205	
10/01/2020	2,125M	5.0000	1.0000	115.677	
10/01/2021	12,160M	5.0000	1.1300	118.792	
10/01/2022	10,300M	5.0000	1.2600	121.576	
10/01/2023	8,390M	5.0000	1.4200	123.801	
10/01/2024	8,820M	5.0000	1.5500	125.888	
10/01/2025	2,685M	5.0000	1.6400	128.031	
10/01/2026	2,820M	5.0000	1.7300	129.932	
10/01/2027	2,960M	4.0000	1.9000	119.057	10/01/2026
10/01/2028	3,105M	4.0000	2.0400	117.662	10/01/2026
10/01/2029	3,265M	4.0000	2.1600	116.481	10/01/2026
10/01/2030	3,425M	4.0000	2.2600	115.507	10/01/2026
10/01/2031	3,595M	4.0000	2.3100	115.024	10/01/2026
10/01/2032	3,775M	4.0000	2.4000	114.160	10/01/2026
10/01/2033	3,965M	4.0000	2.4700	113.493	10/01/2026
10/01/2034	4,165M	4.0000	2.5500	112.736	10/01/2026
10/01/2035	4,370M	4.0000	2.6200	112.079	10/01/2026
10/01/2036	4,590M	4.0000	2.6600	111.706	10/01/2026
10/01/2037	4,820M	4.0000	2.6800	111.520	10/01/2026
10/01/2038					
10/01/2039					
10/01/2040					
10/01/2041					
10/01/2042	27,965M	4.0000	2.8000	110.410	10/01/2026
10/01/2043					
10/01/2044					
10/01/2045					
10/01/2046	27,835M	4.0000	2.8400	110.043	10/01/2026

Accrued Interest: \$0.00

Gross Production: \$173,860,463.30

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityR...> 9/14/2016

Upcoming Calendar	Overview	Result	Excel
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Citigroup Global Markets Inc. - New York , NY's Bid  
**Seattle**



**\$151,000,000 Municipal Light and Power Improvement and  
 Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$173,513,163.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2017	1,860M	5.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	2,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,685M	5.0000
10/01/2026	2,820M	5.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036	4,590M	4.0000
10/01/2037	4,820M	4.0000
10/01/2038		
10/01/2039		
10/01/2040		
10/01/2041		
10/01/2042	27,965M	4.0000
10/01/2043		
10/01/2044		
10/01/2045		
10/01/2046	27,835M	4.0000

Total Interest Cost: \$102,761,613.75  
 Premium: \$22,513,163.30  
 Net Interest Cost: \$80,248,450.45  
 TIC: 2.941560  
 Time Last Bid Received On: 09/14/2016 7:44:50 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi...> 9/14/2016

Upcoming Calendar	Overview	Result	Excel
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Morgan Stanley & Co, LLC - New York , NY's Bid  
**Seattle**



**\$151,000,000 Municipal Light and Power Improvement and  
 Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$173,229,776.70, 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 %
10/01/2017	1,860M	5.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	12,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,685M	5.0000
10/01/2026	2,820M	4.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036	4,590M	4.0000
10/01/2037	4,820M	4.0000
10/01/2038	5,060M	4.0000
10/01/2039	5,315M	4.0000
10/01/2040	5,580M	4.0000
10/01/2041	5,860M	4.0000
10/01/2042	6,150M	4.0000
10/01/2043	6,460M	4.0000
10/01/2044	6,780M	4.0000
10/01/2045	7,120M	4.0000
10/01/2046	7,475M	4.0000

Total Interest Cost: \$102,479,378.75  
 Premium: \$22,229,776.70  
 Net Interest Cost: \$80,249,602.05  
 TIC: 2.943542  
 Time Last Bid Received On: 09/14/2016 7:44:51 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

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Upcoming Calendar	Overview	Result	Excel
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Jefferies LLC - New York , NY's Bid



**Seattle**  
**\$151,000,000 Municipal Light and Power Improvement and**  
**Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$173,436,985.61, 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 %
10/01/2017	1,860M	5.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	12,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,685M	5.0000
10/01/2026	2,820M	5.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036	4,590M	4.0000
10/01/2037	4,820M	4.0000
10/01/2038	5,060M	4.0000
10/01/2039	5,315M	4.0000
10/01/2040		
10/01/2041		
10/01/2042		
10/01/2043		
10/01/2044		
10/01/2045		
10/01/2046	45,425M	4.0000

Total Interest Cost: \$102,761,613.75  
 Premium: \$22,436,985.61  
 Net Interest Cost: \$80,324,628.14  
 TIC: 2.945292  
 Time Last Bid Received On: 09/14/2016 7:44:00 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

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Upcoming Calendar	Overview	Result	Excel
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Bank of America Merrill Lynch - New York , NY's Bid  
**Seattle**



**\$151,000,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$173,409,509.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2017	1,860M	5.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	12,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,685M	5.0000
10/01/2026	2,820M	5.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036	4,590M	4.0000
10/01/2037		
10/01/2038		
10/01/2039		
10/01/2040		
10/01/2041	26,635M	4.0000
10/01/2042		
10/01/2043		
10/01/2044		
10/01/2045		
10/01/2046	33,985M	4.0000

Total Interest Cost: \$102,761,613.75  
 Premium: \$22,409,509.95  
 Net Interest Cost: \$80,352,103.80  
 TIC: 2.946639  
 Time Last Bid Received On: 09/14/2016 7:44:31 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

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Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York, NY's Bid  
**Seattle**



**\$151,000,000 Municipal Light and Power Improvement and  
 Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$173,300,740.77, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2017	1,860M	4.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	12,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,685M	5.0000
10/01/2026	2,820M	5.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036		
10/01/2037		
10/01/2038		
10/01/2039		
10/01/2040		
10/01/2041	31,225M	4.0000
10/01/2042		
10/01/2043		
10/01/2044		
10/01/2045		
10/01/2046	33,985M	4.0000

Total Interest Cost: \$102,742,858.75  
 Premium: \$22,300,740.77  
 Net Interest Cost: \$80,442,117.98  
 TIC: 2.951074  
 Time Last Bid Received On: 09/14/2016 7:44:56 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

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PARITY Bid Form

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



Seattle

**\$151,000,000 Municipal Light and Power Improvement and  
 Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$173,148,528.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2017	1,860M	5.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	12,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,885M	5.0000
10/01/2026	2,820M	5.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036	4,590M	4.0000
10/01/2037	4,820M	4.0000
10/01/2038	5,060M	4.0000
10/01/2039	5,315M	4.0000
10/01/2040	5,580M	4.0000
10/01/2041	5,860M	4.0000
10/01/2042	6,150M	4.0000
10/01/2043	6,460M	4.0000
10/01/2044		
10/01/2045		
10/01/2046	21,375M	4.0000

Total Interest Cost: \$102,761,613.75  
 Premium: \$22,148,528.50  
 Net Interest Cost: \$80,613,085.25  
 TIC: 2.959449  
 Time Last Bid Received On: 09/14/2016 7:44:15 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

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Upcoming Calendar	Overview	Result	Excel
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Hutchinson, Shockey, Erley & Co. - Chicago, IL's Bid  
**Seattle**



**\$151,000,000 Municipal Light and Power Improvement and  
 Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$172,972,741.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/01/2017	1,860M	5.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	12,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,685M	5.0000
10/01/2026	2,820M	5.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036		
10/01/2037	9,410M	4.0000
10/01/2038		
10/01/2039	10,375M	4.0000
10/01/2040		
10/01/2041		
10/01/2042		
10/01/2043		
10/01/2044		
10/01/2045		
10/01/2046	45,425M	4.0000

Total Interest Cost: \$102,761,613.75  
 Premium: \$21,972,741.20  
 Net Interest Cost: \$80,788,872.55  
 TIC: 2.968094  
 Time Last Bid Received On: 09/14/2016 7:44:56 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

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Upcoming Calendar	Overview	Result	Excel
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Wells Fargo Bank, National Association - Charlotte, NC's Bid  
**Seattle**



**\$151,000,000 Municipal Light and Power Improvement and  
 Refunding Revenue Bonds, 2016C**

For the aggregate principal amount of \$151,000,000.00, we will pay you \$172,905,841.10, 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 %
10/01/2017	1,860M	5.0000
10/01/2018	1,965M	5.0000
10/01/2019	2,040M	5.0000
10/01/2020	2,125M	5.0000
10/01/2021	2,160M	5.0000
10/01/2022	10,300M	5.0000
10/01/2023	8,390M	5.0000
10/01/2024	8,820M	5.0000
10/01/2025	2,685M	5.0000
10/01/2026	2,820M	5.0000
10/01/2027	2,960M	4.0000
10/01/2028	3,105M	4.0000
10/01/2029	3,265M	4.0000
10/01/2030	3,425M	4.0000
10/01/2031	3,595M	4.0000
10/01/2032	3,775M	4.0000
10/01/2033	3,965M	4.0000
10/01/2034	4,165M	4.0000
10/01/2035	4,370M	4.0000
10/01/2036	4,590M	4.0000
10/01/2037	4,820M	4.0000
10/01/2038	5,060M	4.0000
10/01/2039	5,315M	4.0000
10/01/2040		
10/01/2041		
10/01/2042		
10/01/2043		
10/01/2044		
10/01/2045		
10/01/2046	45,425M	4.0000

Total Interest Cost: \$102,761,613.75  
 Premium: \$21,905,841.10  
 Net Interest Cost: \$80,855,772.65  
 TIC: 2.971387  
 Time Last Bid Received On: 09/14/2016 7:44:52 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi...> 9/14/2016

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STATE OF WASHINGTON -- KING COUNTY

--SS.

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341904

No.

CITY OF SEATTLE, CLERKS OFFICE

**Affidavit of Publication**

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12<sup>th</sup> day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

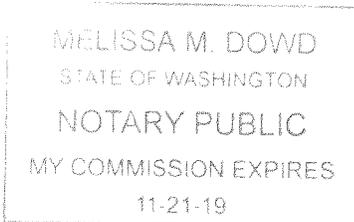
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

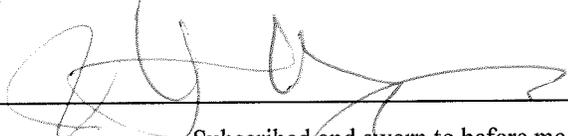
CT:31707 & 31708 TITLE

was published on

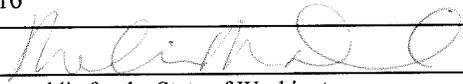
09/26/16

The amount of the fee charged for the foregoing publication is the sum of \$82.94 which amount has been paid in full.



  
Subscribed and sworn to before me on

09/26/2016

  
Notary public for the State of Washington,  
residing in Seattle

Affidavit of Publication

# State of Washington, King County

## City of Seattle

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The full text of the following legislation, passed by the City Council on September 14, 2016, and published below by title only, will be mailed upon request, or can be accessed at <http://seattle.legistar.com>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

### Resolution 31707

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 Improvement and Refunding Revenue Bonds, 2016C, for the purposes set forth in Ordinance 124916 and in Ordinance 124335 (as amended by Ordinance 124916); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding bonds of the Light System of the City; confirming, ratifying and approving the notice of bond sale and other actions taken and to be taken in connection with the issuance of the bonds and their sale to the purchaser; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

### Resolution 31708

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, Series 2016D (Multi-Modal) and Series 2016E (Multi-Modal), for the purposes set forth in Ordinance 124916; authorizing the Director of Finance to execute a Continuing Covenant Agreement with the initial purchaser of such Bonds to negotiate and execute related documents and agreements from time to time in connection with the election of variable interest rate modes; and confirming, ratifying and approving action taken and to be taken by the Director of Finance of the City of Seattle and other City officials relating to the issuance and sale of the bonds to the initial purchaser thereof and in connection with the election of variable interest rate modes with respect thereto throughout the term of such bonds.

Date of publication in the Seattle Daily Journal of Commerce, September 26, 2016.

9/26(341904)