

**EXHIBIT A**

**Refunded Bonds**

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

**EXHIBIT B**

**Allocation of 2012A Bonds**

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

**EXHIBIT C-1**

**2012A Bond Form**

**No. R-** \_\_\_\_\_ **\$** \_\_\_\_\_

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

**UNITED STATES OF AMERICA**

**STATE OF WASHINGTON**

**THE CITY OF SEATTLE**

**MUNICIPAL LIGHT AND POWER IMPROVEMENT  
AND REFUNDING REVENUE BOND, 2012A**

**Interest Rate:** \_\_\_\_\_ **Maturity Date:** \_\_\_\_\_ **CUSIP NO.:** \_\_\_\_\_  
\_\_\_\_\_ %

**Registered Owner: CEDE & CO.**

**Principal Amount: \_\_\_\_\_ THOUSAND AND NO/100 DOLLARS**

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

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

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

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

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

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

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE  
SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND  
ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY  
OTHER POLITICAL SUBDIVISION THEREOF. THE BONDS DO NOT CONSTITUTE A LIEN OR  
CHARGE UPON ANY GENERAL FUND OR UPON ANY MONEY OR OTHER PROPERTY OF  
THE CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF NOT  
SPECIFICALLY PLEDGED THERETO BY THE BOND LEGISLATION.

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

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

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

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

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

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

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

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

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

28 THE CITY OF SEATTLE, WASHINGTON

By \_\_\_\_\_  
Mayor

By \_\_\_\_\_  
Director of Finance

1 Date of Authentication: \_\_\_\_\_

2 CERTIFICATE OF AUTHENTICATION

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

5 WASHINGTON STATE FISCAL AGENT  
6 Bond Registrar

7 By \_\_\_\_\_  
8 Authorized Signer

9 ASSIGNMENT

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

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

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

15 DATED: \_\_\_\_\_.

16 \_\_\_\_\_  
17 Registered Owner

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

21 Signature Guaranteed:

22 \_\_\_\_\_  
23 (NOTE: Signature must be guaranteed  
24 pursuant to law.)

**EXHIBIT C-2**

**2012B Bond Form**

**No. R-** \_\_\_\_\_ **\$** \_\_\_\_\_

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

**UNITED STATES OF AMERICA**

**STATE OF WASHINGTON**

**THE CITY OF SEATTLE**

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

**Interest Rate:** \_\_\_\_\_ **Maturity Date:** \_\_\_\_\_ **CUSIP NO.:** \_\_\_\_\_  
\_\_\_\_\_ % \_\_\_\_\_

**Registered Owner: CEDE & CO.**

**Principal Amount: \_\_\_\_\_ THOUSAND AND NO/100 DOLLARS**

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

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

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

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

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

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

28 THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE  
SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND  
ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY  
OTHER POLITICAL SUBDIVISION THEREOF. THE BONDS DO NOT CONSTITUTE A LIEN OR  
CHARGE UPON ANY GENERAL FUND OR UPON ANY MONEY OR OTHER PROPERTY OF  
THE CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF NOT  
SPECIFICALLY PLEDGED THERETO BY THE BOND LEGISLATION.

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

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

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

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

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

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

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

21 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the  
22 City by the facsimile signatures of its Mayor and Director of Finance and a facsimile  
23 reproduction of the seal of the City to be printed hereon, this 17<sup>th</sup> day of July, 2012.

24 THE CITY OF SEATTLE, WASHINGTON

25 By \_\_\_\_\_  
26 Mayor

27 By \_\_\_\_\_  
28 Director of Finance

1 Date of Authentication: \_\_\_\_\_

2 CERTIFICATE OF AUTHENTICATION

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

5 WASHINGTON STATE FISCAL AGENT  
6 Bond Registrar

7 By \_\_\_\_\_  
8 Authorized Signer

9 ASSIGNMENT

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

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

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

15 DATED: \_\_\_\_\_.

16 \_\_\_\_\_  
17 Registered Owner

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

21 Signature Guaranteed:

22 \_\_\_\_\_  
23 (NOTE: Signature must be guaranteed  
24 pursuant to law.)

**EXHIBIT C-3**

**2012C Bond Form**

**No. R-** \_\_\_\_\_ **\$** \_\_\_\_\_

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

**UNITED STATES OF AMERICA**

**STATE OF WASHINGTON**

**THE CITY OF SEATTLE**

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

**Interest Rate:** \_\_\_\_\_ **Maturity Date:** \_\_\_\_\_ **CUSIP NO.:** \_\_\_\_\_  
\_\_\_\_\_ % \_\_\_\_\_

**Registered Owner:** CEDE & CO.

**Principal Amount:** \_\_\_\_\_ **THOUSAND AND NO/100 DOLLARS**

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

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

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

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

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

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

27 **THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE  
28 SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND  
29 ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY  
30 OTHER POLITICAL SUBDIVISION THEREOF. THE BONDS DO NOT CONSTITUTE A LIEN OR  
31 CHARGE UPON ANY GENERAL FUND OR UPON ANY MONEY OR OTHER PROPERTY OF  
32 THE CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF NOT  
33 SPECIFICALLY PLEDGED THERETO BY THE BOND LEGISLATION.**

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

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

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

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

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

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

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

14 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by  
15 the facsimile signatures of its Mayor and Director of Finance and a facsimile reproduction of the seal of  
the City to be printed hereon, this \_\_\_\_ day of July, 2012.

16 THE CITY OF SEATTLE, WASHINGTON

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

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

21 Date of Authentication: \_\_\_\_\_

22 CERTIFICATE OF AUTHENTICATION

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

25 WASHINGTON STATE FISCAL AGENT  
26 Bond Registrar

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

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ASSIGNMENT

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

\_\_\_\_\_ (name, address and social security or other identifying number of assignee)

the within-mentioned Bond and irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_ to transfer the same on the Bond Register with full power of  
substitution in the premises.

DATED: \_\_\_\_\_.

\_\_\_\_\_  
Registered Owner

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

Signature Guaranteed:

\_\_\_\_\_  
(NOTE: Signature must be guaranteed pursuant to law.)

**EXHIBIT D**

**Notice of Bond Sale**

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

\$298,170,000\*

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

\$9,390,000\*

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

\$43,000,000

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

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

JUNE 26, 2012, AT

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

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

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

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

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

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

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

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

\* Preliminary, subject to change.

City's financial advisor at the address and phone number provided under "Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

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

#### CONTACT INFORMATION

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

#### DESCRIPTION OF THE BONDS

##### Bond Details

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

##### Registration and Book-Entry Only System

The Bonds are issuable only as fully registered bonds and when issued will be registered in the name of Cede & Co. as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as initial securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof within a maturity of a series of the Bonds. Purchasers will not receive certificates representing their interest in the Bonds purchased. The principal of and interest on the Bonds are payable by the City's Bond Registrar, currently the fiscal agent of the State of Washington (currently The Bank of New York Mellon in New York, New York) to DTC, which is obligated in turn to remit such payments to its participants for subsequent disbursement to beneficial owners of the Bonds.

##### Election of Maturities

*2012A Bonds.* The successful bidder for the 2012A Bonds shall designate whether some or all of the principal amounts of the 2012A Bonds maturing on and after June 1, 2023, as set forth below, shall be retired as shown in the table below as serial bonds maturing in each year or as amortization installments of 2012A Term Bonds maturing in the years specified by the bidder. 2012A Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

2012A BONDS

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

(1) Preliminary, subject to change.

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

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

2012B BONDS

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

\* Preliminary, subject to change.

*2012C Bonds.* The successful bidder for the 2012C Bonds shall designate whether some or all of the principal amounts of the 2012C Bonds shall be retired as shown in the table below as serial bonds maturing in each year or as amortization installments of 2012C Term Bonds maturing in the years specified by the bidder. 2012C Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

2012C BONDS

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

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

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**Redemption**

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

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

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

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

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

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

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

**Purpose**

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

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

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

**Security**

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

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

THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE, OR A CHARGE UPON ANY GENERAL FUND OR UPON ANY MONEY, PROPERTY OR OTHER UTILITY OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE NOT SPECIFICALLY PLEDGED THERETO BY THE LEGISLATION AUTHORIZING THE ISSUANCE OF THE BONDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, NOR ANY REVENUES OF THE CITY DERIVED FROM SOURCES OTHER THAN THE LIGHT SYSTEM, ARE PLEDGED TO THE PAYMENT OF THE BONDS.

**BIDDING INFORMATION AND AWARD**

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

No bid will be considered for the 2012A Bonds that is less than an amount equal to 106% of the par value of the 2012A Bonds nor more than an amount equal to 116% of the par value of the 2012A Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98% of the principal amount for that maturity. For the purpose of this paragraph, "price" means the lesser of the price at the redemption date, if any, or the price at the maturity date.

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

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

SERIES 2012C BONDS		
Due June 1	Serial Maturities or Amortization Installments <sup>(1)</sup>	Maximum Permitted Price <sup>(2)</sup>
2028	\$ 5,130,000	103.75
2029	7,420,000	104.00
2030	7,495,000	104.25
2031	7,575,000	104.50
2032	7,650,000	104.75
2033	<u>7,730,000</u>	105.00
	\$ 43,000,000	

(1) Preliminary, subject to change.

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

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

5 **Bidding Process**

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

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

- 8 (i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or  
required by Parity, this Official Notice of Bond Sale (including any amendments issued by the City  
through the News Service) shall control.
- 9 (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  
10 (including any amendments issued by the City through the News Service).
- 11 (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.
- 12 (iv) Parity is acting as an independent contractor, and is not acting for or on behalf of the City.
- 13 (v) The City is not responsible for ensuring or verifying bidder compliance with Parity's procedures.
- 14 (vi) If a bid is accepted by the City, this Official Notice of Bond Sale (including any amendments issued by  
the City through the News Service) 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.
- 15 (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.

16 **Good Faith Deposit**

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

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

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

22 **Award**

23 The Bonds of each series will be sold to the bidder making a bid that conforms to the terms of the offering and  
is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost to the  
City will be the rate that, when used to discount to the date of such series of the Bonds all future payments of  
principal and interest (using semiannual compounding and a 30/360 day basis), produces an amount equal to  
24 the bid amount for such series of the Bonds, without regard to the interest accrued to the date of delivery of  
such series of the Bonds. The true interest cost calculations for any bids received for each series of the Bonds

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

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

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

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

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

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

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

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

19 **Issue Price Information**

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

- 22 (i) confirming the Initial Reoffering Prices,  
23 (ii) certifying that a *bona fide* offering of such series of the Bonds has been made to the public (excluding  
bond houses, brokers, and other intermediaries),  
24 (iii) stating the first price at which a substantial amount (at least 10%) of each maturity of such series of the  
Bonds was sold to the public (excluding bond houses, brokers and other intermediaries),  
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4 (iv) if the first price at which a substantial amount of any maturity of such series of the Bonds is sold does not conform to the Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in that nonconformity, and
- 5 (v) stating which maturities of such series of the Bonds, if any, are amortization installments of Term Bonds maturing in the years specified by the bidder.

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

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

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9 **Insurance**

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

10 Bids for the 2012A Bonds or the 2012B Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement, or upon the City's acceptance of any of the terms of insurance or other credit enhancement. If the 2012A Bonds or the 2012B Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder for the 2012A Bonds or the 2012B Bonds, and any increased costs of issuance of the 2012A Bonds or the 2012B Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but shall not, in any event, be paid by the City. Any failure of the 2012A Bonds or the 2012B Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the 2012A Bonds or the 2012B Bonds.

14 If the successful bidder purchases insurance for any of the 2012A Bonds, the City may require the successful bidder to furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the present value (calculated using the same yield as the yield on the insured 2012A Bonds) of the insurance premium is less than the present value (calculated using the same yield as the yield on the insured 2012A Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured 2012A Bonds at interest rates on the insured 2012A Bonds issued with and without the insurance on the insured 2012A Bonds.

17 **DELIVERY**

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

19 If, prior to the delivery of the 2012A Bonds, the interest receivable by the owners of the 2012A Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in the Preliminary Official Statement or Official Statement, the successful bidder for the 2012A Bonds, at its option, may be relieved of its obligation to purchase the 2012A Bonds and, in that case, the good faith deposit accompanying its bid will be returned without interest.

21 **Legal Opinion**

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

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4 **CUSIP Numbers**

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

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

12 **CONTINUING DISCLOSURE UNDERTAKING**

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

17 **OFFICIAL STATEMENT**

18 **Preliminary Official Statement**

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

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

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

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

41 **Official Statement**

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

- 45 (i) the information (including financial information) regarding the City and the Seattle City Light  
46 Department contained in the Official Statement was and is true and correct in all material respects  
47 and did not and does not contain any untrue statement of a material fact or omit any statement or

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information which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

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

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

/s/ Glen M. Lee  
Director of Finance

**EXHIBIT E-1**

**Printed Versions of All 2012A Electronic Bids**

PARITY Result Screen

Page 1 of 1

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

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

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.

Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	<a href="#">Citigroup Global Markets Inc.</a>	3.147259
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.170007
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	3.181165
<input type="checkbox"/>	<a href="#">Barclays Capital Inc.</a>	3.182498
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.209845
<input type="checkbox"/>	<a href="#">Goldman, Sachs &amp; Co.</a>	3.254304

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

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

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

PARITY Reoffering

Page 2 of 2

**Accrued Interest: \$0.00**  
**Gross Production: \$339,728,515.35**

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Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$298,170,000.00, we will pay you \$338,240,647.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2013	3,905M	2.0000
06/01/2014	4,610M	3.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	5.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	3.2500
06/01/2034	7,965M	4.0000
06/01/2035	8,375M	4.0000
06/01/2036	8,805M	4.0000
<a href="#">06/01/2037</a>		
<a href="#">06/01/2038</a>		
<a href="#">06/01/2039</a>		

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Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$298,170,000.00, we will pay you \$336,841,854.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2013	3,905M	4.0000
06/01/2014	4,610M	5.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	3.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	4.0000
06/01/2035	8,375M	4.0000
06/01/2036	8,805M	4.0000
<a href="#">06/01/2037</a>		
<a href="#">06/01/2038</a>	18,985M	4.0000
<a href="#">06/01/2039</a>		

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



Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$298,170,000.00, we will pay you \$334,814,739.32, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2013	3,905M	3.0000
06/01/2014	4,610M	5.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	4.0000
06/01/2027	16,025M	4.0000
06/01/2028	11,620M	4.0000
06/01/2034	7,965M	4.0000
<a href="#">06/01/2035</a>		
<a href="#">06/01/2036</a>		
<a href="#">06/01/2037</a>	26,435M	4.0000
<a href="#">06/01/2038</a>		
<a href="#">06/01/2039</a>		

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Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$298,170,000.00, we will pay you \$336,737,759.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2013	3,905M	2.0000
06/01/2014	4,610M	4.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	4.0000
06/01/2027	16,025M	4.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	3.7500
<a href="#">06/01/2035</a>		
<a href="#">06/01/2036</a>		
<a href="#">06/01/2037</a>	26,435M	4.0000
<a href="#">06/01/2038</a>		
<a href="#">06/01/2039</a>		
<a href="#">06/01/2040</a>		

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

PARITY Bid Form

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

Total Interest Cost: \$175,590,621.60  
Premium: \$38,567,759.20  
Net Interest Cost: \$137,022,862.40  
TIC: 3.182498  
Time Last Bid Received On: 06/26/2012 7:29:32 PDST

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

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

Issuer Name: City of Seattle                      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_                      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_                      Date: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$298,170,000.00, we will pay you \$342,866,597.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2013	3,905M	3.0000
06/01/2014	4,610M	4.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	5.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	5.0000
06/01/2035	8,375M	5.0000
06/01/2036	8,805M	5.0000
<a href="#">06/01/2037</a>		
<a href="#">06/01/2038</a>		
<a href="#">06/01/2039</a>		



Upcoming Calendar Overview Result Excel

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

For the aggregate principal amount of \$298,170,000.00, we will pay you \$345,421,523.12, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2013	3,905M	4.0000
06/01/2014	4,610M	4.0000
06/01/2015	12,890M	5.0000
06/01/2016	12,345M	5.0000
06/01/2017	17,955M	5.0000
06/01/2018	18,685M	5.0000
06/01/2019	13,600M	5.0000
06/01/2020	14,155M	5.0000
06/01/2021	14,740M	5.0000
06/01/2022	15,335M	5.0000
06/01/2023	16,040M	5.0000
06/01/2024	16,865M	5.0000
06/01/2025	17,730M	5.0000
06/01/2026	15,250M	5.0000
06/01/2027	16,025M	5.0000
06/01/2028	11,620M	5.0000
06/01/2034	7,965M	5.0000
06/01/2035	8,375M	5.0000
06/01/2036	8,805M	5.0000
<a href="#">06/01/2037</a>		
<a href="#">06/01/2038</a>	18,985M	5.0000
<a href="#">06/01/2039</a>		
<a href="#">06/01/2040</a>		

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

PARITY Bid Form

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

Total Interest Cost: \$190,857,301.04  
Premium: \$47,251,523.12  
Net Interest Cost: \$143,605,777.92  
TIC: 3.254304  
Time Last Bid Received On: 06/26/2012 7:29:42 PDST

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

Bidder: Goldman, Sachs & Co., New York, NY  
Contact: Bervan Yeh  
Title: VP  
Telephone: 212-902-6588  
Fax: 212-902-3065

Issuer Name: City of Seattle      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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

**EXHIBIT E-2**

**Printed Versions of All 2012B Electronic Bids**

PARITY Result Screen

Page 1 of 1

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

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

The following bids were submitted using **PARITY**<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="#">J.P. Morgan Securities LLC</a>	0.749823
<input type="checkbox"/>	<a href="#">Morgan Keegan &amp; Co., Inc.</a>	0.818222
<input type="checkbox"/>	<a href="#">Ramirez &amp; Co.</a>	0.840054
<input type="checkbox"/>	<a href="#">Piper Jaffray</a>	0.866117
<input type="checkbox"/>	<a href="#">Stifel Nicolaus &amp; Company, Inc.</a>	0.874316
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	0.929228
<input type="checkbox"/>	<a href="#">BMO Capital Markets</a>	0.932174
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	0.943840

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

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1 PARITY Reoffering

Page 1 of 1

2  
3 **Result**

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

7

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

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10 **Accrued Interest: \$0.00**

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

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,369,060.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

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

Total Interest Cost: \$110,365.42  
Discount: \$20,939.70  
Net Interest Cost: \$131,305.12  
TIC: 0.749823  
Time Last Bid Received On:06/26/2012 7:55:05 PDST

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

Bidder: J.P. Morgan Securities LLC, New York , NY  
Contact: Kenneth Avila  
Title: Analyst  
Telephone:212-834-7155  
Fax: 212-193-4573

Issuer Name: City of Seattle

Company Name: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,595,146.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2012	150M	2.0000
12/01/2013	4,440M	2.0000
12/01/2014	4,800M	2.0000

Total Interest Cost: \$350,703.33  
Premium: \$205,146.00  
Net Interest Cost: \$145,557.33  
TIC: 0.818222  
Time Last Bid Received On:06/26/2012 7:54:49 PDST

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

Bidder: Morgan Keegan & Co., Inc., Memphis , TN  
Contact: lisa donnelly  
Title: vp  
Telephone:901-579-4518  
Fax: 901-579-4465

Issuer Name: City of Seattle

Company Name: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,370,750.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2012	150M	0.4000
12/01/2013	4,440M	0.6000
12/01/2014	4,800M	0.8000

Total Interest Cost: \$127,872.67  
Discount: \$19,249.50  
Net Interest Cost: \$147,122.17  
TIC: 0.840054  
Time Last Bid Received On:06/26/2012 7:59:45 PDST

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

Bidder: Ramirez & Co., New York , NY  
Contact: Kaitlin Briscoe  
Title: Associate  
Telephone:212-248-0537  
Fax: 212-248-0528

Issuer Name: City of Seattle

Company Name: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,413,242.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2012	150M	1.0000
12/01/2013	4,440M	1.0000
12/01/2014	4,800M	1.0000

Total Interest Cost: \$175,351.67  
Premium: \$23,242.05  
Net Interest Cost: \$152,109.62  
TIC: 0.866117  
Time Last Bid Received On:06/26/2012 7:54:29 PDST

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

Bidder: Piper Jaffray, Minneapolis , MN  
Contact: Brent Rivard  
Title:  
Telephone:612-303-6666  
Fax: 612-303-1326

Issuer  
Name: City of Seattle

Company  
Name: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,394,948.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2012	150M	1.0000
12/01/2013	4,440M	1.0000
12/01/2014	4,800M	0.8500

Total Interest Cost: \$158,271.67  
Premium: \$4,948.80  
Net Interest Cost: \$153,322.87  
TIC: 0.874316  
Time Last Bid Received On:06/26/2012 7:53:21 PDST

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

Bidder: Stifel Nicolaus & Company, Inc., Denver , CO  
Contact: Alan W Murphy  
Title: Senior VP  
Telephone:303-291-5322  
Fax: 303-308-8368

Issuer Name: City of Seattle

Company Name: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,402,286.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2012	150M	1.0000
12/01/2013	4,440M	1.0000
12/01/2014	4,800M	1.0000

Total Interest Cost: \$175,351.67  
Premium: \$12,286.80  
Net Interest Cost: \$163,064.87  
TIC: 0.929228  
Time Last Bid Received On:06/26/2012 7:56:31 PDST

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

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ  
Contact: Timothy Jackson  
Title: director  
Telephone:336-631-5800  
Fax: 332-631-5850

Issuer Name: City of Seattle

Company Name: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

**BMO Capital Markets - Chicago , IL's Bid  
Seattle**



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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,366,547.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2012	150M	0.5500
12/01/2013	4,440M	0.7000
12/01/2014	4,800M	0.8500

Total Interest Cost: \$139,742.42  
Discount: \$23,452.50  
Net Interest Cost: \$163,194.92  
TIC: 0.932174  
Time Last Bid Received On:06/26/2012 7:58:50 PDST

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

Bidder: BMO Capital Markets, Chicago , IL  
Contact: Joe Sofie  
Title: Associate  
Telephone:312-845-5073  
Fax:

Issuer  
Name: City of Seattle

Company  
Name: \_\_\_\_\_

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$9,390,000.00, we will pay you \$9,364,290.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2012	150M	0.5000
12/01/2013	4,440M	0.6500
12/01/2014	4,800M	0.8750

Total Interest Cost: \$139,514.83  
Discount: \$25,710.00  
Net Interest Cost: \$165,224.83  
TIC: 0.943840  
Time Last Bid Received On:06/26/2012 7:57:44 PDST

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

Bidder: Bank of America Merrill Lynch, New York , NY  
Contact: Brendan Troy  
Title: Managing Director  
Telephone:212-449-5081  
Fax: 212-449-3733

Issuer Name: City of Seattle

Company Name: \_\_\_\_\_

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

**EXHIBIT E-3**

**Printed Versions of All 2012C Electronic Bids**

PARITY Result Screen

Page 1 of 1

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

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

The following bids were submitted using **PARITY**<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="#">Wells Fargo Bank, National Association</a>	3.629864
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.847447
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	3.873103
<input type="checkbox"/>	<a href="#">Ramirez &amp; Co.</a>	3.880377
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	3.895072
<input type="checkbox"/>	<a href="#">Barclays Capital Inc.</a>	3.974186
<input type="checkbox"/>	<a href="#">Morgan Keegan &amp; Co., Inc.</a>	4.112413

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

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1 PARITY Reoffering

Page 1 of 1

2  
3 **Result**

4 **Wells Fargo Bank, National Association's**  
5 **Reoffering Scale**



6 **Seattle**

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

10

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

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14 **Accrued Interest: \$0.00**

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

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

27  
28 EXHIBIT E-3 - 2

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2028	5,130M	3.4000
06/01/2029	7,420M	3.5000
06/01/2030	7,495M	3.5000
<a href="#">06/01/2031</a>		
<a href="#">06/01/2032</a>		
<a href="#">06/01/2033</a>	22,955M	3.7500

Total Interest Cost: \$28,950,549.60  
Discount: \$0.00  
Net Interest Cost: \$28,950,549.60  
TIC: 3.629864  
Time Last Bid Received On:06/26/2012 8:29:56 PDST

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

Bidder: Wells Fargo Bank, National Association, Charlotte , NC  
Contact: Walker McQuage  
Title: Managing Director  
Telephone:704-374-4442  
Fax: 704-383-0065

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,298,420.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
<a href="#">06/01/2028</a>		
<a href="#">06/01/2029</a>		
<a href="#">06/01/2030</a>		
<a href="#">06/01/2031</a>		
<a href="#">06/01/2032</a>		
<a href="#">06/01/2033</a>	43,000M	3.9000

Total Interest Cost: \$31,078,731.67  
Premium: \$298,420.00  
Net Interest Cost: \$30,780,311.67  
TIC: 3.847447  
Time Last Bid Received On:06/26/2012 8:29:28 PDST

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

Bidder: J.P. Morgan Securities LLC, New York , NY  
Contact: Kenneth Avila  
Title: Analyst  
Telephone:212-834-7155  
Fax: 212-193-4573

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,043,115.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2028	5,130M	3.6800
06/01/2029	7,420M	3.7300
06/01/2030	7,495M	3.7800
06/01/2031	7,575M	3.8300
06/01/2032	7,650M	3.8800
06/01/2033	7,730M	4.2500

Total Interest Cost: \$30,960,252.30  
Premium: \$43,115.20  
Net Interest Cost: \$30,917,137.10  
TIC: 3.873103  
Time Last Bid Received On:06/26/2012 8:29:42 PDST

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

Bidder: Bank of America Merrill Lynch, New York , NY  
Contact: Brendan Troy  
Title: Managing Director  
Telephone:212-449-5081  
Fax: 212-449-3733

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

Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,015,050.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2028	5,130M	3.6400
06/01/2029	7,420M	3.7400
<a href="#">06/01/2030</a>		
<a href="#">06/01/2031</a>		
<a href="#">06/01/2032</a>		
<a href="#">06/01/2033</a>	30,450M	3.9500

Total Interest Cost: \$30,961,858.03  
Premium: \$15,050.00  
Net Interest Cost: \$30,946,808.03  
TIC: 3.880377  
Time Last Bid Received On:06/26/2012 8:29:57 PDST

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

Bidder: Ramirez & Co., New York , NY  
Contact: Kaitlin Briscoe  
Title: Associate  
Telephone:212-248-0537  
Fax: 212-248-0528

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

Upcoming Calendar Overview Result Excel

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



**Seattle**

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

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,000,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2028	5,130M	3.6000
06/01/2029	7,420M	3.7000
06/01/2030	7,495M	3.8000
06/01/2031	7,575M	3.9000
<a href="#">06/01/2032</a>		
<a href="#">06/01/2033</a>	15,380M	4.1000

Total Interest Cost: \$31,076,851.64  
Discount: \$0.00  
Net Interest Cost: \$31,076,851.64  
TIC: 3.895072  
Time Last Bid Received On:06/26/2012 8:29:30 PDST

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

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

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

Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,145,910.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
<a href="#">06/01/2028</a>		
<a href="#">06/01/2029</a>	12,550M	4.0000
<a href="#">06/01/2030</a>		
<a href="#">06/01/2031</a>		
<a href="#">06/01/2032</a>		
<a href="#">06/01/2033</a>	30,450M	4.0000

Total Interest Cost: \$31,875,622.22  
Premium: \$145,910.50  
Net Interest Cost: \$31,729,711.72  
TIC: 3.974186  
Time Last Bid Received On:06/26/2012 8:29:54 PDST

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

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

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

Upcoming Calendar Overview Result Excel

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



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

For the aggregate principal amount of \$43,000,000.00, we will pay you \$43,117,705.22, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
<a href="#">06/01/2028</a>		
<a href="#">06/01/2029</a>		
<a href="#">06/01/2030</a>	20,045M	4.1250
<a href="#">06/01/2031</a>		
<a href="#">06/01/2032</a>		
<a href="#">06/01/2033</a>	22,955M	4.1400

Total Interest Cost: \$32,940,183.70  
Premium: \$117,705.22  
Net Interest Cost: \$32,822,478.48  
TIC: 4.112413  
Time Last Bid Received On:06/26/2012 8:29:38 PDST

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

Bidder: Morgan Keegan & Co., Inc., Memphis , TN  
Contact: lisa donnelly  
Title: vp  
Telephone:901-579-4518  
Fax: 901-579-4465

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

**EXHIBIT F**

**Form of 2012C Calculation Agency Agreement**

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

**WITNESSETH:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Signature page follows]



**EXHIBIT A**  
**DESCRIPTION OF BONDS**

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

**Debt Service Schedule**

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

**[[To Come]]**

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**EXHIBIT G**

**Form of Refunding Trust Agreement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

28 and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE CITY OF SEATTLE, WASHINGTON

U.S. BANK NATIONAL ASSOCIATION, as  
Refunding Trustee

By \_\_\_\_\_  
Director of Finance

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

**SCHEDULE 1**

**2004 Refunded Bonds**

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

**EXHIBIT A**

**THE CITY OF SEATTLE, WASHINGTON**

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

**ACQUIRED OBLIGATIONS**

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

**ACQUIRED OBLIGATIONS**

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

**EXHIBIT B**  
**Notice of Defeasance\***

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

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

The Refunded Bonds are described as follows:

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

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

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

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

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

**EXHIBIT C**  
**Notice of Redemption\***

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

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

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

[By Mail or in Person]

-or-

[In Person Only]

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

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

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

The following Bonds are being redeemed:

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

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

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

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

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

**EXHIBIT D**  
**Notice of Defeasance\***

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

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

The Refunded Bonds are described as follows:

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

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

<sup>(1)</sup>Term Bonds

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

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

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

**EXHIBIT E**  
**Notice of Redemption\***

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

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

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

[By Mail or in Person]

-or-

[In Person Only]

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

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

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

The following Bonds are being redeemed:

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

<sup>(1)</sup>Term Bonds

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

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

**The Bank of New York Mellon, as Paying Agent**

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

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

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**EXHIBIT F**  
**Notice of Defeasance\***

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

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

The Refunded Bonds are described as follows:

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

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

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

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

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

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

**EXHIBIT G**  
**Notice of Redemption\***

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

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

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

[By Mail or in Person]

-or-

[In Person Only]

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

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

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

The following Bonds are being redeemed:

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

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

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

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

**The Bank of New York Mellon, as Paying Agent**

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

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

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