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RESOLUTION 31453

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

Adopted May 8, 2013

RESOLUTION 31453

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

WHEREAS, at an election held on November 6, 2012, pursuant to Ordinance 123922, the requisite proportion of voters of the City passed Proposition 1 and approved the issuance of not to exceed \$290,000,000 principal amount of bonds for the purpose of providing funds necessary to carry out the Project, and the collection of excess property taxes in amounts sufficient to pay the principal of and interest on those bonds; and

WHEREAS, pursuant to Ordinance 124125 (the "Bond Ordinance"), the City authorized the issuance of not to exceed \$290,000,000 of its unlimited tax general obligation bonds in one or more series to pay all or part of the cost of the Project identified in that ordinance and the costs of issuance and sale of those bonds, and other City purposes approved by that ordinance; and

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

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated April 26, 2013 (the "Preliminary Official Statement"), for the public sale of the Bonds, including an official notice of that sale (the "Notice of Bond Sale"), has been prepared and distributed, bids have been received in accordance with the Notice of Bond Sale, and the proposed sale of the Bonds to Bank of America Merrill Lynch (the "Purchaser") has been recommended to the City Council for its approval with the interest rates and other terms of and matters relating to the Bonds set forth in this resolution; NOW, THEREFORE,

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

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

 "Bond Ordinance" means Ordinance 124125 of the City, authorizing the Bonds.

 "Bonds" means the \$50,000,000 par value Unlimited Tax General Obligation Improvement Bonds, 2013, issued pursuant to and for the purposes provided in the Bond Ordinance and this resolution.

1 “Issue Date” means the date of initial issuance and delivery of a Bond to the Purchaser in
 2 exchange for the purchase of that Bond.

3 “Purchaser” means Bank of America Merrill Lynch of New York, New York.

4 Section 2. The Bonds. The Bonds shall be called “The City of Seattle, Washington,
 5 Unlimited Tax General Obligation Improvement Bonds, 2013,” and shall be issued in the aggregate
 6 principal amount of \$50,000,000. The Bonds shall be issued in Authorized Denominations and shall
 7 be dated the Issue Date. The Bonds shall bear interest from the Issue Date or from the most recent
 8 date for which interest has been paid or duly provided for, whichever is later. Interest shall be
 9 payable on the first day of each June and December, commencing December 1, 2013, at the fixed
 10 rates per annum provided below, calculated on the basis of a 360-day year of twelve 30-day months.
 11 The Bonds shall mature on December 1 of the following years and in the following amounts:

Maturities	Principal Amounts	Interest Rates	Maturities	Principal Amounts	Interest Rates
2014	\$ 910,000	2.50%	2028	\$1,660,000	4.00%
2015	935,000	3.00	2029	1,725,000	4.00
2016	960,000	4.00	2030	1,795,000	4.00
2017	1,000,000	4.00	2031	1,870,000	4.00
2018	1,040,000	4.00	2032	1,940,000	4.00
2019	1,080,000	5.00	2033	2,020,000	4.00
2020	1,135,000	5.00	2034	2,100,000	4.00
2021	1,190,000	5.00	2035	2,185,000	4.00
2022	1,250,000	5.00	2036	2,270,000	4.00
2023	1,315,000	5.00	2037	2,365,000	4.00
2024	1,380,000	5.00	2038	2,455,000	4.00
2025	1,450,000	5.00	2039	2,555,000	4.00
2026	1,520,000	5.00	2040	2,660,000	4.00
2027	1,595,000	4.00	2041	2,765,000	4.00
			2042	2,875,000	4.00

22 Section 3. Optional Redemption. The Bonds maturing on or before December 1, 2022,
 23 shall be issued without the right or option of the City to redeem those Bonds prior to their stated
 24 maturity dates. The City reserves the right and option to redeem the Bonds maturing on or after
 25 December 1, 2023, prior to their stated maturity dates at any time on or after June 1, 2023, as a
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1 whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the
2 date fixed for redemption.

3 Section 4. Selection of Bonds for Redemption. If fewer than all of the Bonds are to be
4 optionally redeemed prior to maturity, the City will select the maturity or maturities to be redeemed.
5 If fewer than all of the bonds of a single maturity of Bonds are to be redeemed prior to maturity,
6 then:

- 7 (i) if such Bonds are in book-entry form at the time of such redemption, DTC shall select
8 the specific Bonds in accordance with the Letter of Representations, and
9 (ii) if such Bonds are not in book-entry form at the time of such redemption, the Bond
10 Registrar shall select the specific Bonds for redemption by lot or in such manner as
the Bond Registrar in its discretion may deem to be fair and appropriate.

11 The portion of any Bond of a denomination more than \$5,000 to be redeemed will be in the
12 principal amount of \$5,000 or any integral multiple thereof, to be selected, as the case may be, by
13 DTC in accordance with the Letter of Representations or by the Bond Registrar in such manner as
14 the Bond Registrar in its discretion may deem to be fair and appropriate.

15 Section 5. Form of the Bonds. Each Bond shall be substantially in the form attached
16 hereto as Exhibit A, which is incorporated herein by this reference.

17 Section 6. Preservation of Tax Exemption for Interest on Bonds. The City covenants
18 that it will take all actions necessary to prevent interest on the Bonds from being included in gross
19 income for federal income tax purposes, and that it will neither take any action nor make or permit
20 any use of proceeds of the Bonds or other funds of the City treated as proceeds of the Bonds that will
21 cause interest on the Bonds to be included in gross income for federal income tax purposes. The
22 City also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the
23 Code is applicable to the Bonds, take all actions necessary to comply (or to be treated as having
24 complied) with that requirement in connection with the Bonds, including the calculation and
25 payment of any penalties that the City has elected to pay as an alternative to calculating rebatable
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1 arbitrage, and the payment of any other penalties if required under Section 148 of the Code to
2 prevent interest on the Bonds from being included in gross income for federal income tax purposes.

3 Section 7. Sale and Delivery of Bonds. The City finds that the sale and delivery of the
4 Bonds to the Purchaser at the interest rates and under the conditions set forth in the Bond Ordinance,
5 this resolution, the Notice of Bond Sale attached hereto as Exhibit B, and the bid information
6 attached hereto as Exhibit C (which includes: (a) a summary of the true interest cost associated with
7 each bid, and (b) a printed version of all the electronic bids for the Bonds, including the electronic
8 bid of the Purchaser), is in the City's best interest and therefore approves, confirms and ratifies the
9 award of the Bonds to the Purchaser.

10 Section 8. Authorization of Official Statement. The Director of Finance is hereby
11 authorized and directed to review and approve on behalf of the City a final official statement (the
12 "Official Statement") with respect to the Bonds, substantially in the form of the Preliminary Official
13 Statement dated April 26, 2013, with respect to the Bonds, and supplemented or amended as he
14 deems necessary or appropriate.

15 Section 9. Use of Bond Proceeds. The principal proceeds of the Bonds received by the
16 City shall be deposited in such funds, accounts or subaccounts designated by the Director of Finance
17 and used to pay costs of the Alaska Way Seawall Replacement Project, the costs of issuing the
18 Bonds, and for any other purposes approved by ordinance consistent with voter authorization.

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

23 Section 11. General Authorization. The Mayor and the Director of Finance and each of
24 the other appropriate officers of the City are each authorized and directed to do everything as in their
25
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1 judgment may be necessary, appropriate or desirable in order to carry out the terms and provisions
2 of, and complete the transactions contemplated by, the Bond Ordinance and this resolution.

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

11 Section 13. Ratification of Prior Acts. All acts taken pursuant to the authority of this
12 resolution but prior to its effective date are ratified, approved and confirmed.

13 Section 14. Section Headings. Section headings in this resolution are used for
14 convenience only and shall not constitute a substantive portion of this resolution.

15 ADOPTED by the City Council the 8th day of May, 2013, and signed by me in open session
16 in authentication of its adoption this 8th day of May, 2013.

17
18 _____
19 President of the City Council

20 Filed this ____ day of May, 2013.

21 (SEAL)

22 _____
23 City Clerk

24 LIST OF EXHIBITS

- 25 Exhibit A Bond Form
26 Exhibit B Notice of Bond Sale
Exhibit C Printed Version of All Electronic Bids
Exhibit D Form of Undertaking to Provide Continuing Disclosure

EXHIBIT A

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

UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BOND, 2013

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 from the General Bond Interest and Redemption Fund of the City (the “Bond Fund”) maintained by the City to pay this Bond the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above, payable semiannually on each June 1 and December 1, commencing December 1, 2013, to the maturity or earlier redemption of this Bond. If this Bond is not redeemed when properly presented at 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 has been deposited in the Bond Fund and this Bond has been called for payment by giving notice to the Registered Owner.

Both principal of and interest on this Bond are payable in lawful money of the United States of America. Principal is payable only to the Registered Owner upon presentation and surrender of this Bond to the fiscal agent of the State of Washington (as the same may be designated by the State of Washington from time to time) (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 record date, the 15th day of the month preceding the interest payment date, and shall be paid by check or draft of the Bond Registrar mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register or, if requested in writing prior to the record date by the Registered Owner of \$1,000,000 or more in principal amount of Bonds, by wire, mailed or transferred on the interest payment date to Registered Owners of the Bonds as those Registered Owners and their addresses and accounts appear on the Bond Register on the record date (or other record date established in the Bond Resolution). Notwithstanding the foregoing, as long as this Bond is

1 registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), payment of principal
2 and interest shall be made in accordance with the Letter of Representations given by the City to DTC.

3 This Bond is one of an authorized issue of bonds designated Unlimited Tax General Obligation
4 Improvement Bonds, 2013 (the “Bonds”), aggregating \$50,000,000 in principal amount, maturing annually in the
5 years 2014 through 20__, inclusive, [and 20__.] of like date, tenor and effect, except as to maturity dates, interest
6 rates, options of redemption, denominations and numbers issued by the City pursuant to a special election
7 authorizing the Bonds for strictly municipal capital purposes, other than the replacement of equipment, as provided
8 in the Bond Legislation (defined below), and to pay the costs of issuance and sale of the Bonds, all as set forth in
9 Ordinance 124125 of the City, and Resolution _____ (collectively, the “Bond Legislation”). The Bonds are
10 issued in fully registered form in Authorized Denominations.

11 For as long as any of the Bonds are outstanding, the City irrevocably pledges to levy taxes annually without
12 limitation as to rate or amount on all of the taxable property within the City in an amount sufficient, together with
13 other money legally available and to be used therefor, to pay when due the principal of and interest on the Bonds,
14 and the full faith, credit and resources of the City are pledged irrevocably for the annual levy and collection of those
15 taxes and the prompt payment of that principal and interest.

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

17 The City further reserves the right and option to purchase any Bond offered to it at any time at any price
18 acceptable to the City plus accrued interest to the date of such purchase.

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

25 In the manner and subject to the limitations set forth in the Bond Legislation, this Bond may be transferred
26 by the Registered Owner or by such Owner’s authorized agent at the Bond Registrar on completion of the
27 assignment form appearing hereon and surrender and cancellation of this Bond. Upon such transfer, a new Bond (or
28 Bonds, at the option of the new Registered Owner) of an equal aggregate principal amount and of the same interest
rate and maturity in any Authorized Denomination will be issued 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 15 days
preceding any principal payment or redemption date.

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

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

36 The principal of and interest on this Bond shall be paid only to the Registered Owner as of the record date
37 and to no other person or entity, and this Bond may not be assigned except on the Bond Register.

1 It is certified that all acts, conditions and things required to be done precedent to and in the issuance of this
2 Bond have been done, have happened and have been performed as required by law, and that the total indebtedness of
the City, including the Bonds, does not exceed any constitutional or statutory limitations.

3 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by the
4 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 June, 2013.

5 THE CITY OF SEATTLE, WASHINGTON

6 By

7 Mayor

8 By

9 Director of Finance

10 Date of Authentication: _____

11 CERTIFICATE OF AUTHENTICATION

12 This Bond is one of the fully registered The City of Seattle, Washington, Unlimited Tax General Obligation
Improvement Bonds, 2013, described in the Bond Legislation.

13 WASHINGTON STATE FISCAL AGENT
14 Bond Registrar

15 By _____

16 Authorized Signer

17 ASSIGNMENT

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

19 _____
(name, address and social security or other identifying number of assignee)

20 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.

21 DATED: _____.

22 _____
Registered Owner

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

25 Signature Guaranteed:

26 _____
(NOTE: Signature must be guaranteed
27 pursuant to law.)

EXHIBIT B

NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

\$40,755,000*	\$55,150,000*
LIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2013A	LIMITED TAX GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, 2013B (TAXABLE)
\$50,000,000	
UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2013	

Separate electronic bids for purchase of The City of Seattle Limited Tax General Obligation Improvement Bonds, 2013A (the "LTGO Tax-Exempt Bonds"), the Limited Tax General Obligation Improvement and Refunding Bonds, 2013B (Taxable) (the "LTGO Taxable Bonds"), and the Unlimited Tax General Obligation Improvement Bonds, 2013 (the "UTGO Bonds"), will be received by The City of Seattle, Washington (the "City"), by the Director of Finance via the PARITY Electronic Bid Submission System ("Parity"), in the manner described below, on

MAY 8, 2013,

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

In this Official Notice of Bond Sale, the LTGO Tax-Exempt Bonds and the LTGO Taxable Bonds together are referred to as the "LTGO Bonds," and the LTGO Bonds and the UTGO Bonds together are referred to as the "Bonds." In addition, the LTGO Tax-Exempt Bonds and the UTGO Bonds are referred to as the "Tax-Exempt 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 May 8, 2013. 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, if the City elects to change the principal amounts or the redemption provisions. Any such modification will be provided to Parity and i-Deal Prospectus on or before May 7, 2013. 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 provided to Parity and i-Deal Prospectus as soon as practicable following such cancellation or postponement. As an accommodation to bidders, telephone, facsimile or electronic notice of any amendment or modification of this Official Notice of Bond Sale will be given to any bidder requesting such notice from the City's financial advisor at the address and phone number provided under "Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

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

* Preliminary, subject to change.

CONTACT INFORMATION

Finance Division	Michael van Dyck City of Seattle (206) 684-8347 <i>michael.vandyck@seattle.gov</i>
Financial Advisor	Rob Shelley, Seattle-Northwest Securities Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 <i>rshelley@snwsc.com</i>
Bond Counsel	Hugh Spitzer, Foster Pepper PLLC (206) 447-8965 <i>spith@foster.com</i>

DESCRIPTION OF THE BONDS

Bond Details

The Bonds will be dated the date of their initial delivery. Interest on the LTGO Tax-Exempt Bonds will be paid semiannually on each April 1 and October 1, beginning October 1, 2013. Interest on the UTGO Bonds will be paid semiannually on each June 1 and December 1, beginning December 1, 2013. Interest on the LTGO Taxable Bonds will be paid semiannually on each January 1 and July 1, beginning January 1, 2014.

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

LTGO Tax-Exempt Bonds. The successful bidder for the LTGO Tax-Exempt Bonds shall designate whether some or all of the principal amounts of the LTGO Tax-Exempt Bonds maturing on and after October 1, 2023, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of Term Bonds maturing in the years specified by the bidder. Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

LTGO TAX-EXEMPT BONDS

Years (October 1)	Serial Maturities or Amortization Installments ⁽¹⁾	Years (October 1)	Serial Maturities or Amortization Installments ⁽¹⁾
2014	\$ 4,085,000	2024	\$ 1,045,000 ⁽²⁾
2015	4,210,000	2025	1,100,000 ⁽²⁾
2016	4,335,000	2026	1,160,000 ⁽²⁾
2017	4,460,000	2027	1,215,000 ⁽²⁾
2018	4,595,000	2028	1,275,000 ⁽²⁾
2019	1,090,000	2029	1,340,000 ⁽²⁾
2020	1,135,000	2030	1,405,000 ⁽²⁾
2021	1,170,000	2031	1,475,000 ⁽²⁾
2022	1,220,000	2032	1,550,000 ⁽²⁾
2023	1,265,000 ⁽²⁾	2033	1,625,000 ⁽²⁾

- (1) Preliminary, subject to change.
 (2) These amounts will constitute principal maturities of the LTGO Tax-Exempt Bonds unless Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of Term Bonds.

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

LTGO TAXABLE BONDS

Years (January 1)	Serial Maturities or Amortization Installments ⁽¹⁾	Years (January 1)	Serial Maturities or Amortization Installments ⁽¹⁾
2014	\$ 1,700,000	2020	\$ 7,650,000
2015	8,780,000	2021	940,000
2016	8,840,000	2022	965,000
2017	7,645,000	2023	985,000
2018	7,740,000	2024	1,015,000 ⁽²⁾
2019	7,850,000	2025	1,040,000 ⁽²⁾

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

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

UTGO BONDS

Years (December 1)	Serial Maturities or Amortization Installments	Years (December 1)	Serial Maturities or Amortization Installments
2014	\$ 900,000	2029	\$ 1,650,000*
2015	925,000	2030	1,735,000*
2016	955,000	2031	1,820,000*
2017	985,000	2032	1,910,000*
2018	1,015,000	2033	2,005,000*
2019	1,055,000	2034	2,105,000*
2020	1,095,000	2035	2,215,000*
2021	1,140,000	2036	2,325,000*
2022	1,185,000	2037	2,440,000*
2023	1,230,000*	2038	2,560,000*
2024	1,295,000*	2039	2,690,000*
2025	1,360,000*	2040	2,825,000*
2026	1,425,000*	2041	2,965,000*
2027	1,500,000*	2042	3,115,000*
2028	1,575,000*		

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

Redemption

Optional Redemption—LTGO Tax-Exempt Bonds. The LTGO Tax-Exempt Bonds maturing on and before October 1, 2022, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the LTGO Tax-Exempt Bonds maturing on and after October 1, 2023, prior to their stated maturity dates at any time on and after April 1, 2023, 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 Bonds."

Optional Redemption—LTGO Taxable Bonds. The LTGO Taxable Bonds maturing on and before January 1, 2023, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the LTGO Taxable Bonds maturing on and after January 1, 2024, prior to their stated maturity dates at any time on and after January 1, 2023, 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 Bonds."

Optional Redemption—UTGO Bonds. The UTGO Bonds maturing on and before December 1, 2022, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the UTGO Bonds maturing on and after December 1, 2023, prior to their stated maturity dates at any time on and after June 1, 2023, 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 Bonds."

Mandatory Redemption. A portion of the Bonds will be subject to mandatory redemption if Term Bonds of any series are designated by the successful bidder for such series of the Bonds. See "Preliminary Official Statement—Description of the Bonds—Redemption of the Bonds."

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

Purpose

The LTGO Tax-Exempt Bonds are being issued to pay for part of the costs of various projects of the City and to pay the costs of issuing the LTGO Tax-Exempt Bonds. The LTGO Taxable Bonds are being issued to pay for part of the costs of various projects of the City, to refund certain outstanding obligations of the City, and to pay the costs of issuing the LTGO Taxable Bonds and administering the Refunding Plan. The UTGO Bonds

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3 are being issued to pay for part of the costs of a project of the City and to pay the costs of issuing the UTGO Bonds. See "Use of Proceeds" in the Preliminary Official Statement.

4 **Security**

5 The Bonds are general obligations of the City. The LTGO Bonds are secured by the City's irrevocable pledge to include in its budget and to levy taxes annually within the constitutional and statutory tax limitations provided by law without a vote of the electors of the City on all of the taxable property within the City in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the LTGO Bonds. The UTGO Bonds are secured by the City's irrevocable pledge to include in its budget and to levy taxes annually without limitation as to rate or amount on all of the taxable property within the City in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the UTGO Bonds. The full faith, credit and resources of the City are pledged irrevocably for the annual levy and collection of the respective taxes pledged to the Bonds and the prompt payment of the principal of and interest on the Bonds.

8 *The Bonds do not constitute a debt of the State of Washington or any political subdivision thereof other than the City.*

9 **BIDDING INFORMATION AND AWARD**

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

11 No bid will be considered for the LTGO Tax-Exempt Bonds that is less than an amount equal to 107% nor more than an amount equal to 119% of the par value of the LTGO Tax-Exempt 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.

12 No bid will be considered for the LTGO Taxable Bonds that is less than an amount equal to 98% nor more than an amount equal to 102% of the par value of the LTGO Taxable 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.

13 No bid will be considered for the UTGO Bonds that is less than an amount equal to 105% nor more than an amount equal to 118% of the par value of the UTGO Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98% of the principal amount for that maturity.

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

15 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.

16 **Bidding Process**

17 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.

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

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- 21 (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 Parity and i-Deal Prospectus) shall control.
- 22 (ii) Each bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting a timely bid in compliance with the requirements of this Official Notice of Bond Sale (including any amendments issued by the City through Parity and i-Deal Prospectus).
- 23

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

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 \$410,000 with respect to the LTGO Tax-Exempt Bonds, \$550,000 with respect to the LTGO Taxable Bonds, and \$500,000 with respect to the UTGO Bonds.

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

The good faith deposit for each series of the Bonds shall be retained by the City as security for the performance of the successful bidder and shall be applied to the purchase price of the applicable series 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 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 by the City as reasonable liquidated damages and not as a penalty.

Award

The Bonds of each series will be sold to the bidder making a bid that conforms to the terms of the offering and is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost 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 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 will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for such series of the Bonds solely on such calculations. If there are two or more equal bids for a series of the Bonds and those bids are the best bids received, the Director of Finance will determine by lot which bid will be presented to the City Council.

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

Adjustment of Principal Amounts and Bid Price After Receipt of Bids

The City has reserved the right to increase or decrease the preliminary principal amount of the LTGO Tax-Exempt Bonds by an amount not to exceed 10% of the principal amount of the LTGO Tax-Exempt 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 maturity of the LTGO Tax-Exempt Bonds shown in this Official Notice of Bond Sale by an amount not to exceed 15% of the preliminary principal amount of that maturity.

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The City has reserved the right to increase or decrease the preliminary principal amount of the LTGO Taxable Bonds by an amount not to exceed 10% of the principal amount of the LTGO Taxable 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 maturity of the LTGO Taxable Bonds shown in this Official Notice of Bond Sale by an amount not to exceed 10% of the preliminary principal amount of that maturity.

The City has reserved the right to increase or decrease the preliminary principal amount of any maturity of the UTGO Bonds shown in this Official Notice of Bond Sale by an amount not to exceed 15% of the preliminary principal amount of that maturity.

If the preliminary principal amount of a series of the LTGO Bonds is adjusted by the City, the price bid by the successful bidder for such series of the LTGO 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 the bond size of a series of the LTGO 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 interest cost of the winning bid or its ranking relative to other bids.

Issue Price Information

Upon award of a series of the Bonds, the successful bidder for such series 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 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:

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

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

Insurance

Bids for the 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 a series of the Bonds qualifies 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, and any increased costs of issuance of such series of the 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 a series of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of such series of the Bonds.

If the successful bidder purchases insurance for either the LTGO Tax-Exempt Bonds or the UTGO Bonds, the City may require the successful bidder to furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the present value (calculated using the same yield as the yield on the insured Bonds) of the insurance premium is less than the present value (calculated using the same yield as the yield on the insured Bonds) of the interest cost savings represented by the comparative differences

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3 between interest amounts that would have been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured Bonds.

4 **Ratings**

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

7 **DELIVERY**

8 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.

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

11 **Legal Opinions**

12 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.

14 **CUSIP Numbers**

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

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

18 **CONTINUING DISCLOSURE UNDERTAKING**

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

21 **OFFICIAL STATEMENT**

22 **Preliminary Official Statement**

23 The Preliminary Official Statement is in a form that the City expects to deem final for the purpose of paragraph (b)(1) of Rule 15c2-12, but is subject to revision, amendment, and completion in a final Official Statement, which the City will deliver, at the City's expense, to each successful bidder through its designated

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3 representative not later than seven business days after the City's acceptance of such successful bidder's bid, in
sufficient quantities to permit such successful bidder to comply with Rule 15c2-12.

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

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

9 The Preliminary Official Statement may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at
www.i-dealprospectus.com (which reference is not incorporated herein by reference), telephone (212) 849-5024.
10 In addition, the Preliminary Official Statement may be obtained upon request to the City's Debt Manager or
Financial Advisor. See "Contact Information" in this Official Notice of Bond Sale.

11 **Official Statement**

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

- 13 (i) the information (including financial information) regarding the City contained in the Official
Statement was and is true and correct in all material respects and did not and does not contain any
untrue statement of a material fact or omit any statement or information which is necessary to make
the statements therein, in light of the circumstances under which they were made, not misleading; and
- 14 (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
15 City believes to be reliable and the City has no reason to believe that they are untrue in any material
respect (however, the City will make no representation regarding Bond Counsel's forms of opinions or
16 the information provided by or obtained from DTC or any entity providing bond insurance or other
credit facility).

17 DATED at Seattle, Washington, this 26th day of April, 2013.

18 /s/ _____
19 Glen Lee
20 Director of Finance

EXHIBIT C

Printed Version of All Electronic Bids

PARITY Reoffering

Page 1 of 2

Result

**Bank of America Merrill Lynch's Reoffering Scale
Seattle**



**\$50,000,000 Unlimited Tax General Obligation Improvement
Bonds, 2013**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
12/01/2014	900M	2.5000	0.2300	103.378	
12/01/2015	925M	3.0000	0.4000	106.439	
12/01/2016	955M	4.0000	0.5700	111.841	
12/01/2017	985M	4.0000	0.7700	114.233	
12/01/2018	1,015M	4.0000	0.9500	116.282	
12/01/2019	1,055M	5.0000	1.2700	123.172	
12/01/2020	1,095M	5.0000	1.4500	125.115	
12/01/2021	1,140M	5.0000	1.6800	126.171	
12/01/2022	1,185M	5.0000	1.8600	127.205	
12/01/2023	1,230M	5.0000	1.9900	127.151	06/01/2023
12/01/2024	1,295M	5.0000	2.1000	126.015	06/01/2023
12/01/2025	1,360M	5.0000	2.2000	124.992	06/01/2023
12/01/2026	1,425M	5.0000	2.3000	123.979	06/01/2023
12/01/2027	1,500M	4.0000	2.6900	111.410	06/01/2023
12/01/2028	1,575M	4.0000	2.7800	110.579	06/01/2023
12/01/2029	1,650M	4.0000	2.8600	109.846	06/01/2023
12/01/2030	1,735M	4.0000	2.9200	109.300	06/01/2023
12/01/2031	1,820M	4.0000	2.9800	108.758	06/01/2023
12/01/2032	1,910M	4.0000	3.0300	108.308	06/01/2023
12/01/2033	2,005M	4.0000	3.0800	107.860	06/01/2023
12/01/2034	2,105M	4.0000	3.1300	107.415	06/01/2023
12/01/2035	2,215M	4.0000	3.1800	106.971	06/01/2023
12/01/2036	2,325M	4.0000	3.2300	106.530	06/01/2023
12/01/2037	2,440M	4.0000	3.2800	106.091	06/01/2023
12/01/2038	2,560M	4.0000	3.3100	105.829	06/01/2023
12/01/2039	2,690M	4.0000	3.3400	105.567	06/01/2023
12/01/2040	2,825M	4.0000	3.3600	105.393	06/01/2023
12/01/2041	2,965M	4.0000	3.3700	105.306	06/01/2023
12/01/2042	3,115M	4.0000	3.3800	105.219	06/01/2023

Accrued Interest: \$0.00

Gross Production: \$55,520,560.30

08:52:07 a.m. PDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

Bid Results

Seattle
\$50,000,000 Unlimited Tax General Obligation Improvement
Bonds, 2013

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

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Bank of America Merrill Lynch	3.300375
<input type="checkbox"/>	Citigroup Global Markets Inc.	3.310438
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.332896
<input type="checkbox"/>	Jefferies & Company, Inc.	3.371316
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	3.387709
<input type="checkbox"/>	William Blair & Company, LLC	3.401124
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.403284
<input type="checkbox"/>	US Bancorp Investments, Inc.	3.466560
<input type="checkbox"/>	Morgan Stanley & Co, LLC	3.533845
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.567378

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

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityRes...> 5/8/2013

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Upcoming Calendar Overview Result Excel

**Bank of America Merrill Lynch - New York , NY's Bid
 Seattle
 \$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$55,427,272.80, 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 %
12/01/2014	900M	2.5000
12/01/2015	925M	3.0000
12/01/2016	955M	4.0000
12/01/2017	985M	4.0000
12/01/2018	1,015M	4.0000
12/01/2019	1,055M	5.0000
12/01/2020	1,095M	5.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	5.0000
12/01/2024	1,295M	5.0000
12/01/2025	1,360M	5.0000
12/01/2026	1,425M	5.0000
12/01/2027	1,500M	4.0000
12/01/2028	1,575M	4.0000
12/01/2029	1,650M	4.0000
12/01/2030	1,735M	4.0000
12/01/2031	1,820M	4.0000
12/01/2032	1,910M	4.0000
12/01/2033	2,005M	4.0000
12/01/2034	2,105M	4.0000
12/01/2035	2,215M	4.0000
12/01/2036	2,325M	4.0000
12/01/2037	2,440M	4.0000
12/01/2038	2,560M	4.0000
12/01/2039	2,690M	4.0000
12/01/2040	2,825M	4.0000
12/01/2041	2,965M	4.0000
12/01/2042	3,115M	4.0000

Total Interest Cost: \$38,260,357.50
 Premium: \$5,427,272.80
 Net Interest Cost: \$32,833,084.70

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.300375
 Time Last Bid Received On:05/08/2013 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: Bank of America Merrill Lynch, New York , NY
 Contact: Catherine Crews
 Title: Vice President
 Telephone:212-449-5061
 Fax: 212-449-3733

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?frame=content&page=parityBid...> 5/8/2013

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Upcoming Calendar Overview Result Excel

**Citigroup Global Markets Inc. - Los Angeles, CA's Bid
 Seattle**
**\$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$54,150,000.00, 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 %
12/01/2014	900M	1.0000
12/01/2015	925M	2.0000
12/01/2016	955M	2.0000
12/01/2017	985M	2.0000
12/01/2018	1,015M	3.0000
12/01/2019	1,055M	3.0000
12/01/2020	1,095M	3.0000
12/01/2021	1,140M	4.0000
12/01/2022	1,185M	4.0000
12/01/2023	1,230M	4.0000
12/01/2024	1,295M	4.0000
12/01/2025	1,360M	4.0000
12/01/2026	1,425M	4.0000
12/01/2027	1,500M	4.0000
12/01/2028	1,575M	4.0000
12/01/2029	1,650M	4.0000
12/01/2030	1,735M	4.0000
12/01/2031	1,820M	4.0000
12/01/2032	1,910M	4.0000
12/01/2033	2,005M	4.0000
12/01/2034	2,105M	4.0000
12/01/2035	2,215M	4.0000
12/01/2036		
12/01/2037		
12/01/2038	7,325M	4.0000
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042	11,595M	4.0000

Total Interest Cost: \$36,855,924.58
 Premium: \$4,150,000.00
 Net Interest Cost: \$32,705,924.58

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.310438
 Time Last Bid Received On:05/08/2013 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: Citigroup Global Markets Inc., Los Angeles, CA
 Contact: kelly.jocoy
 Title:
 Telephone:213-486-8817
 Fax:

Issuer Name: City of Seattle Company Name: _____
 Accepted By: _____ Accepted By: _____
 Date: _____ Date: _____

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<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

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Upcoming Calendar Overview Result Excel

Wells Fargo Bank, National Association - New York, NY's Bid **PARITY**
Seattle
\$50,000,000 Unlimited Tax General Obligation Improvement
Bonds, 2013

For the aggregate principal amount of \$50,000,000.00, we will pay you \$55,587,611.60, 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 %
12/01/2014	900M	3.0000
12/01/2015	925M	4.0000
12/01/2016	955M	4.0000
12/01/2017	985M	3.0000
12/01/2018	1,015M	5.0000
12/01/2019	1,055M	5.0000
12/01/2020	1,095M	5.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	3.0000
12/01/2024	1,295M	5.0000
12/01/2025	1,360M	5.0000
12/01/2026	1,425M	5.0000
12/01/2027	1,500M	5.0000
12/01/2028	1,575M	5.0000
12/01/2029	1,650M	5.0000
12/01/2030	1,735M	4.0000
12/01/2031	1,820M	4.0000
12/01/2032	1,910M	4.0000
12/01/2033	2,005M	4.0000
12/01/2034	2,105M	4.0000
12/01/2035	2,215M	4.0000
12/01/2036	2,325M	4.0000
12/01/2037		
12/01/2038		
12/01/2039	7,690M	4.0000
12/01/2040		
12/01/2041		
12/01/2042	8,905M	4.0000

Total Interest Cost: \$38,777,001.67
 Premium: \$5,587,611.60
 Net Interest Cost: \$33,189,390.07

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.332896
 Time Last Bid Received On:05/08/2013 8:29:55 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, New York, NY
 Contact: Walker McQuage
 Title: Managing Director
 Telephone:704-374-6560
 Fax:

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?frame=content&page=parityBid...> 5/8/2013

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Upcoming Calendar Overview Result Excel

**Jefferies & Company, Inc. - New York, NY's Bid
 Seattle
 \$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$54,106,192.15, 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 %
12/01/2014	900M	4.0000
12/01/2015	925M	3.0000
12/01/2016	955M	4.0000
12/01/2017	985M	4.0000
12/01/2018	1,015M	5.0000
12/01/2019	1,055M	5.0000
12/01/2020	1,095M	5.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	5.0000
12/01/2024	1,295M	4.0000
12/01/2025	1,360M	4.0000
12/01/2026	1,425M	4.0000
12/01/2027	1,500M	4.0000
12/01/2028	1,575M	4.0000
12/01/2029	1,650M	4.0000
12/01/2030		
12/01/2031	3,555M	3.0000
12/01/2032		
12/01/2033	3,915M	4.0000
12/01/2034		
12/01/2035		
12/01/2036		
12/01/2037		
12/01/2038		
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042	23,240M	4.0000

Total Interest Cost: \$37,185,246.67
 Premium: \$4,106,192.15
 Net Interest Cost: \$33,079,054.52

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.371316
 Time Last Bid Received On: 05/08/2013 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: Jefferies & Company, Inc., New York, NY
 Contact: Kurt Ahrens
 Title:
 Telephone: 212-336-7154
 Fax:

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

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Upcoming Calendar Overview Result Excel

**Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid
 Seattle**
**\$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$53,342,538.80, 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 %
12/01/2014	900M	5.0000
12/01/2015	925M	5.0000
12/01/2016	955M	5.0000
12/01/2017	985M	1.5000
12/01/2018	1,015M	2.0000
12/01/2019	1,055M	5.0000
12/01/2020	1,095M	5.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	5.0000
12/01/2024	1,295M	3.5000
12/01/2025	1,360M	5.0000
12/01/2026	1,425M	5.0000
12/01/2027	1,500M	3.0000
12/01/2028	1,575M	4.0000
12/01/2029	1,650M	4.0000
12/01/2030	1,735M	4.0000
12/01/2031		
12/01/2032		
12/01/2033	5,735M	4.0000
12/01/2034		
12/01/2035	4,320M	4.0000
12/01/2036		
12/01/2037	4,765M	3.5000
12/01/2038		
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042	14,165M	3.7500

Total Interest Cost: \$38,162,459.69
 Premium: \$3,342,538.80
 Net Interest Cost: \$32,819,920.89

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.387709
 Time Last Bid Received On: 05/08/2013 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: Hutchinson, Shockey, Erley & Co., Chicago , IL
 Contact: Jim VanMetre
 Title:
 Telephone: 312-443-1555
 Fax: 312-443-7225

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

**William Blair & Company, LLC - Chicago , IL's Bid
 Seattle
 \$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$54,233,311.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2014	900M	2.0000
12/01/2015	925M	2.0000
12/01/2016	955M	3.0000
12/01/2017	985M	1.5000
12/01/2018	1,015M	4.0000
12/01/2019	1,055M	5.0000
12/01/2020	1,095M	5.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	5.0000
12/01/2024	1,295M	5.0000
12/01/2025	1,360M	5.0000
12/01/2026	1,425M	4.0000
12/01/2027	1,500M	3.0000
12/01/2028	1,575M	4.0000
12/01/2029	1,650M	4.0000
12/01/2030	1,735M	4.0000
12/01/2031	1,820M	4.0000
12/01/2032	1,910M	4.0000
12/01/2033	2,005M	4.0000
12/01/2034	2,105M	4.0000
12/01/2035	2,215M	4.0000
12/01/2036	2,325M	4.0000
12/01/2037	2,440M	4.0000
12/01/2038	2,560M	4.0000
12/01/2039	2,690M	4.0000
12/01/2040	2,825M	4.0000
12/01/2041	2,965M	4.0000
12/01/2042	3,115M	4.0000

Total Interest Cost: \$37,677,013.12
 Premium: \$4,233,311.45
 Net Interest Cost: \$33,443,701.67

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.401124
 Time Last Bid Received On:05/08/2013 8:28:33 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: William Blair & Company, LLC, Chicago , IL
 Contact: Phil Gutman
 Title:
 Telephone:312-364-8566
 Fax:

Issuer Name: City of Seattle Company Name: _____
 Accepted By: _____ Accepted By: _____
 Date: _____ Date: _____

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Upcoming Calendar Overview Result Excol

TIC: 3.403284
 Time Last Bid Received On: 05/08/2013 8:27:29 PDST

**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid
 Seattle**
**\$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



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

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

For the aggregate principal amount of \$50,000,000.00, we will pay you \$52,563,916.80, 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 %
12/01/2014	900M	4.0000
12/01/2015	925M	4.0000
12/01/2016	955M	4.0000
12/01/2017	985M	4.0000
12/01/2018	1,015M	4.0000
12/01/2019	1,055M	4.0000
12/01/2020	1,095M	4.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	4.0000
12/01/2024	1,295M	2.1250
12/01/2025	1,360M	2.3750
12/01/2026	1,425M	5.0000
12/01/2027	1,500M	5.0000
12/01/2028	1,575M	5.0000
12/01/2029	1,650M	5.0000
12/01/2030	1,735M	5.0000
12/01/2031	1,820M	5.0000
12/01/2032	1,910M	3.3000
12/01/2033	2,005M	3.3000
12/01/2034	2,105M	3.3750
12/01/2035	2,215M	3.3750
12/01/2036	2,325M	3.5000
12/01/2037	2,440M	3.5000
12/01/2038	2,560M	3.5000
12/01/2039	2,680M	3.5000
12/01/2040	2,825M	3.6000
12/01/2041		
12/01/2042	6,080M	3.6250

Total Interest Cost: \$35,154,917.80
 Premium: \$2,563,916.80
 Net Interest Cost: \$32,591,001.00

Issuer Name: City of Seattle Company Name: _____
 Accepted By: _____ Accepted By: _____
 Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

**US Bancorp Investments, Inc. - New York , NY's Bid
 Seattle
 \$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$56,092,691.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2014	900M	3.0000
12/01/2015	925M	3.0000
12/01/2016	955M	3.0000
12/01/2017	985M	3.0000
12/01/2018	1,015M	5.0000
12/01/2019	1,055M	5.0000
12/01/2020	1,095M	5.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	5.0000
12/01/2024	1,295M	5.0000
12/01/2025	1,360M	5.0000
12/01/2026	1,425M	5.0000
12/01/2027	1,500M	5.0000
12/01/2028	1,575M	5.0000
12/01/2029		
12/01/2030		
12/01/2031	5,205M	3.2500
12/01/2032	1,910M	5.0000
12/01/2033	2,005M	5.0000
12/01/2034	2,105M	5.0000
12/01/2035	2,215M	5.0000
12/01/2036	2,325M	5.0000
12/01/2037	2,440M	5.0000
12/01/2038		
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042	14,155M	4.0000

Total Interest Cost: \$40,900,001.58
 Premium: \$6,092,691.95
 Net Interest Cost: \$34,807,309.61

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.466560
 Time Last Bid Received On:05/08/2013 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: US Bancorp Investments, Inc., New York , NY
 Contact: Christopher Long
 Title:
 Telephone:877-356-6249
 Fax:

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

**Morgan Stanley & Co, LLC - New York, NY's Bid
 Seattle
 \$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$55,790,000.00, 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 %
12/01/2014	900M	3.0000
12/01/2015	925M	3.0000
12/01/2016	955M	3.0000
12/01/2017	985M	3.0000
12/01/2018	1,015M	4.0000
12/01/2019	1,055M	4.0000
12/01/2020	1,095M	4.0000
12/01/2021	1,140M	4.0000
12/01/2022	1,185M	4.0000
12/01/2023	1,230M	4.0000
12/01/2024	1,295M	4.0000
12/01/2025	1,360M	4.0000
12/01/2026	1,425M	4.0000
12/01/2027	1,500M	4.0000
12/01/2028	1,575M	4.0000
12/01/2029	1,650M	4.0000
12/01/2030	1,735M	4.0000
12/01/2031	1,820M	4.0000
12/01/2032	1,910M	4.0000
12/01/2033	2,005M	4.0000
12/01/2034	2,105M	4.0000
12/01/2035	2,215M	4.0000
12/01/2036	2,325M	4.0000
12/01/2037		
12/01/2038		
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042	16,595M	5.0000

Total Interest Cost: \$41,692,564.17
 Premium: \$5,790,000.00
 Net Interest Cost: \$35,902,564.17

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.533845
 Time Last Bid Received On: 05/08/2013 8:29:55 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 Stanley & Co, LLC, New York, NY
 Contact: Michael Cochrane
 Title:
 Telephone: 415-693-6393
 Fax: 415-788-3520

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

**J.P. Morgan Securities LLC - New York , NY's Bid
 Seattle
 \$50,000,000 Unlimited Tax General Obligation Improvement
 Bonds, 2013**



For the aggregate principal amount of \$50,000,000.00, we will pay you \$57,302,182.20, 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 %
12/01/2014	900M	3.0000
12/01/2015	925M	4.0000
12/01/2016	955M	5.0000
12/01/2017	985M	5.0000
12/01/2018	1,015M	5.0000
12/01/2019	1,055M	5.0000
12/01/2020	1,095M	5.0000
12/01/2021	1,140M	5.0000
12/01/2022	1,185M	5.0000
12/01/2023	1,230M	5.0000
12/01/2024	1,295M	5.0000
12/01/2025	1,360M	5.0000
12/01/2026	1,425M	5.0000
12/01/2027	1,500M	4.0000
12/01/2028	1,575M	4.0000
12/01/2029	1,650M	4.0000
12/01/2030	1,735M	4.0000
12/01/2031	1,820M	4.0000
12/01/2032	1,910M	4.0000
12/01/2033	2,005M	4.0000
12/01/2034	2,105M	4.0000
12/01/2035		
12/01/2036		
12/01/2037		
12/01/2038	9,540M	5.0000
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042	11,595M	5.0000

Total Interest Cost: \$43,970,710.42
 Premium: \$7,302,182.20
 Net Interest Cost: \$36,668,528.22

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/8/2013

TIC: 3.567378
 Time Last Bid Received On: 05/08/2013 8:29:55 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: 212-834-6743

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?frame=content&page=parityBid...> 5/8/2013

EXHIBIT D

FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

To meet the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Unlimited Tax General Obligation Improvement Bonds, 2013 (the “Bonds”), the City makes the following written Undertaking for the benefit of holders of the Bonds:

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

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

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

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

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

(i) Shall consist of (1) annual financial statements of the City prepared in accordance with applicable generally accepted accounting principles applicable to governmental units (except as otherwise noted herein), as such principles may be changed from time to time and as permitted by State law, which financial statements will not be audited, except, that if and when audited financial statements are otherwise prepared and available to the City they will be provided; (2) a statement of authorized, issued and outstanding general obligation debt of the City; (3) the assessed value of the property within the City subject to ad valorem taxation; and (4) ad valorem tax levy rates and amounts and percentages of taxes collected;

(ii) Shall be provided not later than the last day of the ninth month after the end of each fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal year may be changed as required or permitted by State law, commencing with the City’s fiscal year ending December 31, 2012; and

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

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

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

12 (e) Termination of Undertaking. The City's obligations under this Undertaking shall terminate upon
13 the legal defeasance of all of the Bonds. In addition, the City's obligations under this Undertaking shall terminate if
14 those provisions of Rule 15c2-12 which require the City to comply with this Undertaking become legally
15 inapplicable in respect of the Bonds for any reason, as confirmed by an opinion of Bond Counsel delivered to the
16 City, and the City provides timely notice of such termination to the MSRB.

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

23 (g) Designation of Official Responsible to Administer Undertaking. The Director of Finance of the
24 City (or such other officer of the City who may in the future perform the duties of that office) or his or her designee
25 is authorized and directed in his or her discretion to take such further actions as may be necessary, appropriate or
26 convenient to carry out the Undertaking in accordance with Rule 15c2-12, including, without limitation, the
27 following actions:

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

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

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

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

(v) Effecting any necessary amendment of the Undertaking.