

CITY OF SEATTLE
ORDINANCE 126938
COUNCIL BILL 120683

AN ORDINANCE relating to contracting indebtedness; authorizing and providing for the issuance and sale of limited tax general obligation bonds to pay or reimburse all or part of the costs of various elements of the City’s capital improvement program and for other City purposes approved by ordinance and to pay the costs of issuance of the bonds; providing parameters for the bond sale terms including conditions, covenants, and other sale terms; creating the 2024 Multipurpose LTGO Bond Fund; amending Ordinance 123751 (as previously amended by Ordinances 124341 and 124637), Ordinance 124341, Ordinance 124637, Ordinance 124924 (as previously amended by Ordinance 125986), Ordinance 125456, Ordinance 125715 (as previously amended by Ordinance 125986), and Ordinance 126219 (as previously amended by Ordinances 126288 and 126479); and ratifying and confirming certain prior acts.

WHEREAS, The City of Seattle, Washington (the “City”) has determined that it is in its best interest that the capital projects described in this ordinance (the “Projects”) be financed by the issuance of limited tax general obligation bonds of the City in a principal amount not to exceed \$84.2 million; and

WHEREAS, RCW 39.36.020 authorizes the City to incur indebtedness without the assent of the voters of the City so long as such indebtedness does not result in a total nonvoted indebtedness of the City in excess of 1.5 percent of the value of taxable property within the City as computed in accordance with RCW 39.36.030; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. **Definitions**. In this ordinance, the following capitalized terms shall have the meanings set forth in this section.

“**Authorized Denomination**” means \$5,000 or any integral multiple thereof within a maturity of a Series, or such other minimum authorized denominations as may be specified in the applicable Bond Documents.

1 **“Beneficial Owner”** means, with regard to a Bond, the owner of any beneficial interest
2 in that Bond.

3 **“Bond”** means one of the limited tax general obligation bonds issued pursuant to this
4 ordinance.

5 **“Bond Counsel”** means a lawyer or a firm of lawyers, selected by the City, of nationally
6 recognized standing in matters pertaining to bonds issued by states and their political
7 subdivisions.

8 **“Bond Documents”** means, with respect to any Series of the Bonds, (a) this ordinance
9 (including any amendatory or supplemental ordinances); (b) the authenticated Bond form; and
10 (c) the written agreement(s) setting forth the Bond sale terms and additional terms, conditions, or
11 covenants pursuant to which such Bond was issued and sold, as set forth in any one or more of
12 the following (if any): (i) a sale resolution, (ii) a Bond Purchase Contract (as defined in the
13 applicable authorizing ordinance), (iii) a Bond indenture, fiscal agent or paying agent agreement,
14 or the State fiscal agency contract, and (iv) a direct purchase or continuing covenant agreement.

15 **“Bond Purchase Contract”** means a written offer to purchase a Series of the Bonds
16 pursuant to certain Bond Sale Terms, which offer has been accepted by the City in accordance
17 with this ordinance. In the case of a competitive sale, the Purchaser’s bid for a Series, together
18 with the official notice of sale and Pricing Certificate confirming the Bond Sale Terms, shall
19 comprise the Bond Purchase Contract.

20 **“Bond Redemption Fund”** means the City’s General Bond Interest and Redemption
21 Fund, created by Ordinance 112112 and established and to be used for the payment of the
22 principal of and premium, if any, and interest on the Bonds.

1 **“Bond Register”** means the books or records maintained by the Bond Registrar for the
2 purpose of registering ownership of each Bond.

3 **“Bond Registrar”** means the Fiscal Agent (unless the Director of Finance appoints a
4 different person to act as bond registrar with respect to a particular Series), or any successor
5 bond registrar selected in accordance with the System of Registration.

6 **“Bond Sale Terms”** means the terms and conditions for the sale of a Series of the Bonds
7 approved by the Director of Finance consistent with the parameters set forth in Section 4 of this
8 ordinance, including the maximum principal amount, date or dates, denominations, interest rate
9 or rates (or mechanism for determining the interest rate or rates), payment dates, final maturity,
10 redemption rights, price, and other terms, conditions, or covenants. In connection with a
11 negotiated sale or private placement, the Bond Sale Terms shall be set forth in a Bond Purchase
12 Contract; in connection with a competitive sale, the Bond Sale Terms shall be set forth in a
13 Pricing Certificate.

14 **“Book-Entry Form”** means a fully registered form in which physical bond certificates
15 are registered only in the name of the Securities Depository (or its nominee), as Registered
16 Owner, with the physical bond certificates held by and immobilized in the custody of the
17 Securities Depository (or its designee), where the system for recording and identifying the
18 transfer of the ownership interests of the Beneficial Owners in those Bonds is neither maintained
19 by nor the responsibility of the City or the Bond Registrar.

20 **“City”** means The City of Seattle, Washington, a municipal corporation duly organized
21 and existing under the laws of the State.

22 **“City Council”** means the Seattle City Council of the City, as duly and regularly
23 constituted from time to time.

1 **“Code”** means the Internal Revenue Code of 1986, or any successor thereto, as amended,
2 and regulations thereunder.

3 **“Continuing Disclosure Agreement”** means, for each Series sold in an offering subject
4 to federal securities regulations requiring a written undertaking to provide continuing disclosure,
5 a continuing disclosure agreement entered into pursuant to Section 14 of this ordinance, in
6 substantially the form attached to this ordinance as Exhibit B.

7 **“Director of Finance”** or **“Director”** means the City’s Director of Finance or such other
8 officer who succeeds to substantially all of the responsibilities of that office.

9 **“DTC”** means The Depository Trust Company, New York, New York.

10 **“Fiscal Agent”** means the fiscal agent of the State, as the same may be designated by the
11 State from time to time, or such other fiscal agent as the City may later appoint.

12 **“Government Obligations”** means, unless otherwise limited in the Bond Documents for
13 a particular Series of the Bonds, any government obligation as that term is defined in RCW
14 39.53.010, as amended.

15 **“Issue Date”** means, with respect to a Bond, the initial date on which that Bond is issued
16 and delivered to the initial Purchaser in exchange for its purchase price.

17 **“Letter of Representations”** means the Blanket Issuer Letter of Representations
18 between the City and DTC dated October 4, 2006, as amended, or an agreement with a substitute
19 or successor Securities Depository.

20 **“MSRB”** means the Municipal Securities Rulemaking Board.

21 **“Omnibus Refunding Ordinance”** means Ordinance 125457, as amended, authorizing
22 the issuance of general obligation refunding bonds, or any future ordinance pursuant to which the
23 Bonds (or any Series of the Bonds) are designated as “refundable bonds.”

1 **“Owner”** means, without distinction, the Registered Owner and the Beneficial Owner of
2 a Bond.

3 **“Pricing Certificate”** means a certificate executed by the Director of Finance as of the
4 pricing date confirming the Bond Sale Terms for the sale of a Series of the Bonds to the
5 Purchaser of such Series in a competitive sale, in accordance with the parameters set forth in
6 Section 4 of this ordinance.

7 **“Projects”** means the various elements of the City’s capital improvement program
8 identified in Exhibit A to this ordinance.

9 **“Purchaser”** means the entity or entities selected by the Director of Finance in
10 accordance with this ordinance as underwriter, purchaser, or successful bidder in a sale of any
11 Series of the Bonds.

12 **“Rating Agency”** means any nationally recognized rating agency then maintaining a
13 rating on a Series of the Bonds at the request of the City.

14 **“Record Date”** means, unless otherwise defined in the Bond Documents, in the case of
15 each interest or principal payment date, the Bond Registrar’s close of business on the 15th day of
16 the month preceding such interest or principal payment date. With regard to redemption of a
17 Bond prior to its maturity, the Record Date shall mean the Bond Registrar’s close of business on
18 the day prior to the date on which the Bond Registrar sends the notice of redemption to the
19 Registered Owner(s) of the affected Bonds.

20 **“Registered Owner”** means, with respect to a Bond, the person in whose name that
21 Bond is registered on the Bond Register. For so long as a Series of the Bonds is in Book-Entry
22 Form under a Letter of Representations, the Registered Owner of such Series shall mean the
23 Securities Depository.

1 **“Rule 15c2-12”** means Rule 15c2-12 promulgated by the SEC under the Securities
2 Exchange Act of 1934, as amended.

3 **“SEC”** means the United States Securities and Exchange Commission.

4 **“Securities Depository”** means DTC, any successor thereto, any substitute securities
5 depository selected by the City, or the nominee of any of the foregoing. Any successor or
6 substitute Securities Depository must be qualified under applicable laws and regulations to
7 provide the services proposed to be provided by it.

8 **“Series”** means a series of the Bonds issued pursuant to this ordinance.

9 **“State”** means the State of Washington.

10 **“System of Registration”** means the system of registration for the City’s bonds and
11 other obligations established pursuant to Seattle Municipal Code Chapter 5.10, as amended.

12 **“Taxable Bond”** means any Bond the interest on which is not intended, as of the Issue
13 Date, to be excludable from gross income for federal income tax purposes.

14 **“Tax Credit Subsidy Bond”** means any Taxable Bond that is designated by the City as a
15 tax credit bond pursuant to the Code, and which is further designated as a “qualified bond” under
16 Section 6431 or similar provision of the Code, and with respect to which the City is eligible to
17 claim a Tax Credit Subsidy Payment.

18 **“Tax Credit Subsidy Payment”** means a payment by the federal government with
19 respect to a Tax Credit Subsidy Bond.

20 **“Tax-Exempt Bond”** means any Bond the interest on which is intended on the Issue
21 Date to be excludable from gross income for federal income tax purposes.

1 **“Term Bond”** means any Bond that is issued subject to mandatory redemption prior to
2 its maturity in periodic mandatory redemption payments in accordance with subsection 7(b) of
3 this ordinance.

4 Section 2. **Authorization of Bonds.** The City is authorized to borrow money on the
5 credit of the City and issue limited tax general obligation bonds evidencing indebtedness in the
6 maximum principal amount stated in Section 4 of this ordinance to pay or reimburse all or part of
7 the costs of the Projects (which costs may include capitalized interest, if necessary), and to pay
8 the costs of issuance of the Bonds. The Bonds may be issued in one or more Series and may be
9 combined with other general obligation bonds (including refunding bonds) authorized separately.
10 The Bonds shall be designated limited tax general obligation bonds, shall be numbered
11 separately, and shall have any name, year, series, or other labels as deemed necessary or
12 appropriate by the Director of Finance.

13 Section 3. **Manner of Sale of Bonds.** The Director of Finance may provide for the sale of
14 each Series by competitive sale, negotiated sale, limited offering, or private placement. The
15 Purchaser of each Series shall be chosen through a selection process acceptable to the Director of
16 Finance. The Director is authorized to specify a date and time of sale and a date and time for the
17 delivery of each Series; in the case of a competitive sale, to provide an official notice of sale
18 including bid parameters and other bid requirements and to provide for the use of an electronic
19 bidding mechanism; to provide for and determine matters relating to the forward or delayed
20 delivery of the Bonds, if deemed desirable; and to specify other matters that the Director
21 determines are necessary, appropriate, or desirable in order to carry out the sale of each Series.
22 Each Series must be sold on Bond Sale Terms consistent with the parameters set forth in
23 Section 4 of this ordinance.

1 Section 4. **Appointment of Designated Representative; Bond Sale Terms.**

2 (a) **Designated Representative.** The Director of Finance is appointed to serve as the
3 City’s designated representative in connection with the issuance and sale of the Bonds in
4 accordance with RCW 39.46.040(2) and this ordinance.

5 (b) **Parameters for Bond Sale Terms.** The Director of Finance is authorized to approve,
6 on behalf of the City, Bond Sale Terms for the sale of the Bonds in one or more Series and, in
7 connection with each such sale, to execute a Bond Purchase Contract (or, in the case of a
8 competitive sale, a Pricing Certificate) confirming the Bond Sale Terms and such related
9 agreements as may be necessary or desirable, consistent with the following parameters:

10 (i) **Maximum Principal Amount.** The maximum aggregate principal amount of
11 all Series of the Bonds authorized by this ordinance may not exceed \$84.2 million.

12 (ii) **Date or Dates.** Each Bond shall be dated its Issue Date, as determined by the
13 Director of Finance, which Issue Date may not be later than December 31, 2026.

14 (iii) **Denominations.** The Bonds shall be issued in Authorized Denominations.

15 (iv) **Interest Rate(s).** Each Bond shall bear interest from its Issue Date or from
16 the most recent date to which interest has been paid or duly provided, unless otherwise provided
17 in the applicable Bond Documents. One or more rates of interest shall be established for each
18 maturity of each Series of the Bonds, which rate or rates may be fixed or variable. The true
19 interest cost for any fixed rate Series may not exceed a rate of 10 percent per annum.

20 (v) **Payment Dates.** Interest shall be payable on dates acceptable to the Director
21 of Finance. Principal shall be payable on dates acceptable to the Director, which shall include
22 payment at the maturity of each Bond, payment in mandatory redemption installments applicable

1 to Term Bonds, and other payments as required in accordance with any redemption or tender
2 provisions set forth in the Bond Documents.

3 (vi) **Final Maturity.** Each Bond shall mature no later than 31 years after its Issue
4 Date.

5 (vii) **Redemption Prior to Maturity.** The Bond Sale Terms may include
6 redemption provisions, as determined by the Director of Finance, consistent with Section 7 of
7 this ordinance and subject to the following:

8 (A) **Optional Redemption.** The Director of Finance may designate any
9 Bond as being subject to optional redemption prior to its maturity at such time or times as are
10 acceptable to the Director, consistent with subsection 7(a) of this ordinance. Any Tax-Exempt
11 Bond that is subject to optional redemption prior to maturity must be callable on at least one or
12 more dates occurring not more than 10-1/2 years after the Issue Date.

13 (B) **Mandatory Redemption.** The Director of Finance may designate any
14 Bond as a Term Bond, subject to mandatory redemption prior to its maturity in mandatory
15 redemption installment payments of principal, consistent with subsection 7(b) of this ordinance.

16 (C) **Extraordinary Redemption.** The Director of Finance may designate
17 any Bond as subject to extraordinary optional redemption or extraordinary mandatory
18 redemption upon the occurrence of an extraordinary event, as such event or events may be set
19 forth in the applicable Bond Documents, consistent with subsection 7(c) of this ordinance.

20 (viii) **Price.** The Director of Finance may approve in the Bond Sale Terms an
21 aggregate purchase price for each Series of the Bonds that is, in the Director's judgment, the
22 price that produces the most advantageous borrowing cost for the City for that Series consistent
23 with the parameters set forth herein and in any applicable bid documents.

1 **(ix) Other Terms and Conditions.**

2 **(A) Debt Capacity and Limitations.** A Series of the Bonds may not be
3 issued in an amount that would cause the indebtedness of the City to exceed the City’s legal debt
4 capacity on the Issue Date of such Series.

5 **(B) Reasonably Expected Life.** As of the Issue Date of each Series, the
6 Director of Finance must find to the Director’s satisfaction that the average expected life of the
7 capital facilities or assets to be financed with the proceeds (or allocable share of proceeds) of that
8 Series exceeds the weighted average maturity of such Series (or share thereof allocated to
9 financing those capital facilities).

10 **(C) Additional Terms, Conditions, and Agreements.** The Bond Sale
11 Terms for any Series may provide for bond insurance or for any other credit enhancement as the
12 Director of Finance may find necessary or desirable. The Bond Sale Terms may include such
13 additional terms, conditions, and covenants as may be necessary or desirable, including but not
14 limited to: restrictions on investment of Bond proceeds and pledged funds (including any escrow
15 established for the defeasance of any of the Bonds); provisions for the conversion of interest rate
16 modes; provisions for the reimbursement of a credit enhancement provider; and requirements to
17 give notice to or obtain the consent of a credit enhancement provider. The Director of Finance is
18 authorized to execute, on behalf of the City, such additional certificates and agreements as may
19 be necessary or desirable to reflect such terms, conditions, and covenants.

20 **(D) Tax Status of the Bonds.** The Director of Finance may designate any
21 Series of the Bonds as Tax-Exempt Bonds, Taxable Bonds, or Tax Credit Subsidy Bonds,
22 consistent with Section 13 of this ordinance.

1 Section 5. **Bond Registrar; Registration and Transfer of Bonds.**

2 (a) **Registration and Bond Registrar.** The Bonds shall be issued only in registered form
3 as to both principal and interest and shall be recorded on the Bond Register. The Fiscal Agent is
4 appointed to act as Bond Registrar for each Series of the Bonds, unless otherwise determined by
5 the Director of Finance.

6 (b) **Transfer and Exchange of Bonds.** The Bond Registrar shall keep, or cause to be
7 kept, sufficient books for the registration and transfer of the Bonds, which shall be open to
8 inspection by the City at all times. The Bond Register shall contain the name and mailing address
9 of the Registered Owner of each Bond and the principal amount and number of each of the
10 Bonds held by each Registered Owner.

11 The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver Bonds
12 transferred or exchanged in accordance with the provisions of the Bonds and this ordinance, to
13 serve as the City’s paying agent for the Bonds and to carry out all of the Bond Registrar’s powers
14 and duties under this ordinance and the System of Registration.

15 The Bond Registrar shall be responsible for its representations contained in the Bond
16 Registrar’s certificate of authentication on the Bonds. The Bond Registrar may become an
17 Owner of Bonds with the same rights it would have if it were not the Bond Registrar and, to the
18 extent permitted by law, may act as depository for and permit any of its officers or directors to
19 act as members of, or in any other capacity with respect to, any committee formed to protect the
20 rights of Owners.

21 Bonds surrendered to the Bond Registrar may be exchanged for Bonds in any Authorized
22 Denomination of an equal aggregate principal amount and of the same Series, interest rate, and
23 maturity. Bonds may be transferred only if endorsed in the manner provided thereon and

1 surrendered to the Bond Registrar. Any exchange or transfer shall be without cost to an Owner or
2 transferee. The Bond Registrar shall not be obligated to exchange or transfer any Bond during
3 the period between the Record Date and the corresponding interest payment date or principal
4 redemption date.

5 **(c) Securities Depository; Book-Entry Form.** Unless otherwise determined by the
6 Director of Finance, the Bonds initially shall be issued in Book-Entry Form and registered in the
7 name of the Securities Depository. The Bonds so registered shall be held fully immobilized in
8 Book-Entry Form by the Securities Depository in accordance with the provisions of the Letter of
9 Representations. Neither the City nor the Bond Registrar shall have any responsibility or
10 obligation to participants of the Securities Depository (or the persons for whom they act as
11 nominees) with respect to the Bonds regarding the accuracy of any records maintained by the
12 Securities Depository (or its participants) of any amount in respect of principal of or interest on
13 the Bonds, or any notice that is permitted or required to be given to Registered Owners
14 hereunder (except such notice as is required to be given by the Bond Registrar to the Securities
15 Depository). Registered ownership of a Bond initially held in Book-Entry Form, or any portion
16 thereof, may not be transferred except: (i) to any successor Securities Depository; (ii) to any
17 substitute Securities Depository appointed by the City or such substitute Securities Depository's
18 successor; or (iii) to any person if the Bond is no longer held in Book-Entry Form.

19 Upon the resignation of the Securities Depository from its functions as depository, or
20 upon a determination by the Director of Finance to discontinue utilizing the then-current
21 Securities Depository, the Director may appoint a substitute Securities Depository. If the
22 Securities Depository resigns from its functions as depository and no substitute Securities
23 Depository can be obtained, or if the Director determines not to utilize a Securities Depository,

1 then the Bonds shall no longer be held in Book-Entry Form and ownership may be transferred
2 only as provided in this ordinance.

3 Nothing in this ordinance shall prevent the Bond Sale Terms from providing that a Series
4 of the Bonds shall be issued in certificated form without utilizing a Securities Depository, and
5 that the Bonds of such Series shall be registered as of their Issue Date in the names of the
6 Owners thereof, in which case ownership may be transferred only as provided in this ordinance.

7 **(d) Lost or Stolen Bonds.** In case any Bond certificate shall be lost, stolen, or destroyed,
8 the Bond Registrar may authenticate and deliver a new Bond or Bonds of like amount, date,
9 tenor, and effect to the Registered Owner(s) thereof upon the Registered Owner(s)' paying the
10 expenses and charges of the City in connection therewith, and upon filing with the Bond
11 Registrar evidence satisfactory to the Bond Registrar that such Bond or Bonds were actually lost,
12 stolen, or destroyed and of Registered Ownership thereof, and upon furnishing the City with
13 indemnity satisfactory to both the City and the Bond Registrar.

14 Section 6. **Payment of Bonds.**

15 **(a) Payment.** Principal of and interest on each Bond shall be payable in lawful money of
16 the United States of America on the dates and in the amounts as provided in the Bond
17 Documents applicable to that Series. No Bonds of any Series shall be subject to acceleration
18 under any circumstances.

19 **(b) Bonds Held in Book-Entry Form.** Principal of and interest on each Bond held in
20 Book-Entry Form shall be payable in the manner set forth in the Letter of Representations.

21 **(c) Bonds Not Held in Book-Entry Form.** Interest on each Bond not held in Book-Entry
22 Form shall be payable by electronic transfer on the interest payment date, or by check or draft of
23 the Bond Registrar mailed on the interest payment date to the Registered Owner at the address

1 appearing on the Bond Register on the Record Date. The City, however, shall not be required to
2 make electronic transfers except pursuant to a request by a Registered Owner in writing received
3 at least ten days prior to the Record Date and at the sole expense of the Registered Owner.

4 Principal of each Bond not held in Book-Entry Form shall be payable upon presentation and
5 surrender of the Bond by the Registered Owner to the Bond Registrar.

6 Section 7. **Redemption and Purchase of Bonds.**

7 **(a) Optional Redemption.** All or some of the Bonds of any Series may be subject to
8 redemption prior to their stated maturity dates at the option of the City at the times and on the
9 terms set forth in the applicable Bond Documents.

10 **(b) Mandatory Redemption.** All or some of the Bonds of any Series may be designated
11 as Term Bonds, subject to mandatory redemption in principal installment payments, as set forth
12 in the applicable Bond Documents. If not redeemed or purchased at the City's option prior to
13 maturity, Term Bonds (if any) must be redeemed, at a price equal to 100 percent of the principal
14 amount to be redeemed plus accrued interest, on the dates and in the years and principal amounts
15 set forth in the applicable Bond Documents.

16 If the City optionally redeems or purchases a principal portion of a Term Bond prior to its
17 maturity, the principal amount so redeemed or purchased (irrespective of its redemption or
18 purchase price) shall be credited against the remaining mandatory redemption installment
19 payments for that Term Bond in the manner directed by the Director of Finance. In the absence
20 of direction by the Director, credit shall be allocated to each mandatory redemption installment
21 payment for that Term Bond on a pro rata basis.

22 **(c) Extraordinary Redemption.** All or some of the Bonds of any Series may be subject
23 to extraordinary optional redemption or extraordinary mandatory redemption prior to maturity,

1 upon the occurrence of an extraordinary event, at the prices, in the principal amounts, and on the
2 dates, all as set forth in the applicable Bond Documents.

3 (d) **Selection of Bonds for Redemption; Partial Redemption.** If fewer than all of the
4 outstanding Bonds of a Series are to be redeemed at the option of the City, the Director of
5 Finance shall select the maturity or maturities to be redeemed. If less than all of the principal
6 amount of a maturity of the selected Series is to be redeemed, if such Series is held in Book-
7 Entry Form, the portion of such maturity to be redeemed shall be selected for redemption by the
8 Securities Depository in accordance with the Letter of Representations. If the Series is not then
9 held in Book-Entry Form, the portion of such maturity to be redeemed shall be selected by the
10 Bond Registrar using such method of random selection as the Bond Registrar shall determine.
11 All or a portion of the principal amount of any Bond that is to be redeemed may be redeemed in
12 any applicable Authorized Denomination. If less than all of the outstanding principal amount of
13 any Bond is redeemed, upon surrender of that Bond to the Bond Registrar there shall be issued to
14 the Registered Owner, without charge, a new Bond (or Bonds, at the option of the Registered
15 Owner) of the same Series, maturity, and interest rate in any Authorized Denomination in the
16 aggregate principal amount to remain outstanding.

17 (e) **Purchase.** The City reserves the right and option to purchase any or all of the Bonds
18 at any time at any price acceptable to the City plus accrued interest to the date of purchase.

19 Section 8. **Notice of Redemption; Rescission of Notice.** Unless otherwise set forth in the
20 applicable Bond Documents, the City must cause notice of any intended redemption of Bonds to
21 be given not less than 20 nor more than 60 days prior to the date fixed for redemption by first-
22 class mail, postage prepaid, to the Registered Owner of any Bond to be redeemed at the address
23 appearing on the Bond Register on the Record Date, and the requirements of this sentence shall

1 be deemed to have been fulfilled when notice has been mailed as so provided, whether or not it is
2 actually received by the Owner of any Bond. Interest on Bonds called for redemption shall cease
3 to accrue on the date fixed for redemption unless the Bond or Bonds called are not redeemed
4 when presented pursuant to the call.

5 In the case of an optional or extraordinary optional redemption, the notice may state that
6 the City retains the right to rescind the redemption notice and the related redemption of Bonds by
7 giving a notice of rescission to the affected Registered Owners at any time on or prior to the
8 scheduled redemption date. Any notice of redemption that is rescinded by the Director of
9 Finance shall be of no effect, and the Bonds for which the notice of redemption has been
10 rescinded shall remain outstanding.

11 Section 9. **Failure to Pay Bonds.** If any Bond is not paid when properly presented at its
12 maturity or redemption date, the City shall be obligated to pay interest on that Bond at the same
13 rate provided on that Bond from and after its maturity or redemption date until that Bond,
14 including principal, redemption premium (if any), and interest, is paid in full or until sufficient
15 money for its payment in full is on deposit in the Bond Redemption Fund and that Bond has been
16 called for payment by giving notice of that call to the Registered Owner of that Bond.

17 Section 10. **Form and Execution of Bonds.** The Bonds shall be typed, printed, or
18 reproduced in a form consistent with the provisions of this ordinance and State law and shall be
19 signed by the Mayor and Director of Finance, either or both of whose signatures may be manual
20 or in facsimile. The seal of the City or a facsimile reproduction thereof shall be impressed or
21 printed thereon.

22 Only Bonds bearing a certificate of authentication in substantially the following form
23 (with the designation, year, and Series of the Bonds adjusted consistent with this ordinance) and

1 manually signed by the Bond Registrar shall be valid or obligatory for any purpose or entitled to
2 the benefits of this ordinance: “This Bond is one of the fully registered The City of Seattle,
3 Washington, [Limited Tax General Obligation Bonds], [Year] [Series], described in [this
4 ordinance].” The authorized signing of a certificate of authentication shall be conclusive
5 evidence that the Bond so authenticated has been duly executed, authenticated, and delivered and
6 is entitled to the benefits of this ordinance.

7 If any officer whose manual or facsimile signature appears on a Bond ceases to be an
8 officer of the City authorized to sign bonds before the Bond bearing that officer’s manual or
9 facsimile signature is authenticated or delivered by the Bond Registrar or issued by the City, that
10 Bond nevertheless may be authenticated, delivered, and issued and, when authenticated,
11 delivered, and issued, shall be as binding on the City as though that person had continued to be
12 an officer of the City authorized to sign bonds. Any Bond also may be signed on behalf of the
13 City by any person who, on the actual date of signing of the Bond, is an officer of the City
14 authorized to sign bonds, although that person did not hold the required office on the Issue Date
15 of that Series of the Bonds.

16 Section 11. **Pledge of Taxes**. For so long as any of the Bonds are outstanding, the City
17 irrevocably pledges to include in its budget and levy taxes annually within the constitutional and
18 statutory tax limitations provided by law without a vote of the electors of the City on all of the
19 taxable property within the City in an amount sufficient, together with other money legally
20 available and to be used therefor, to pay when due the principal of and interest on the Bonds. The
21 full faith, credit, and resources of the City are pledged irrevocably for the annual levy and
22 collection of those taxes and the prompt payment of that principal and interest.

1 Section 12. **Refunding or Defeasance of Bonds.**

2 (a) **Bonds Designated as Refundable Bonds.** Each Series of the Bonds is designated as
3 a Series of “Refundable Bonds” for purposes of the Omnibus Refunding Ordinance.

4 (b) **Refunding; Defeasance.** The City may issue refunding bonds pursuant to the laws of
5 the State or use money available from any other lawful source (i) to pay when due the principal
6 of (including premium, if any) and interest on any Bond, or any portion thereof, included in a
7 refunding or defeasance plan (the “Defeased Bonds”); (ii) to redeem and retire, release, refund,
8 or defease the Defeased Bonds; and (iii) to pay the costs of such refunding or defeasance. If
9 money and/or Government Obligations maturing at a time or times and in an amount sufficient
10 (together with known earned income from the investment thereof) to redeem and retire, release,
11 refund, or defease the Defeased Bonds in accordance with their terms is set aside in a special
12 trust fund or escrow account irrevocably pledged to such redemption, retirement, release,
13 refunding, or defeasance (the “Trust Account”), then all right and interest of the Owners of the
14 Defeased Bonds in the covenants of this ordinance and in the funds and accounts pledged to the
15 payment of such Defeased Bonds, other than the right to receive the funds so set aside and
16 pledged, thereafter shall cease and become void. Such Owners thereafter shall have the right to
17 receive payment of the principal of and interest or redemption price on the Defeased Bonds from
18 the Trust Account. After such a Trust Account is established and fully funded as set forth above,
19 the Defeased Bonds shall be deemed to be no longer outstanding, and the Director of Finance
20 may then apply any money in any other fund or account established for the payment or
21 redemption of the Defeased Bonds to any lawful purpose.

22 (c) **Notice of Defeasance or Refunding.** Unless otherwise specified in the applicable
23 Bond Documents, notice of refunding or defeasance shall be given, and selection of Bonds for

1 any partial refunding or defeasance shall be conducted, in the manner set forth in this ordinance
2 for the redemption of Bonds.

3 Section 13. **Federal Tax Matters**. The Bond Documents may include such additional
4 terms and covenants relating to federal tax matters as the Director of Finance deems necessary or
5 appropriate, including the following:

6 (a) **Tax-Exempt Bonds**. For each Series of the Bonds issued as Tax-Exempt Bonds, the
7 City covenants that it will take all actions consistent with the terms of such Series, as set forth in
8 this ordinance and the applicable Bond Documents, that are reasonably within its power and
9 necessary to prevent interest on that Series from being included in gross income for federal
10 income tax purposes. The City further covenants that it will neither take any action nor make or
11 permit any use of gross proceeds of such Series (or other funds of the City treated as gross
12 proceeds of such Series) at any time during the term of such Series that will cause interest on
13 such Series to be included in gross income for federal income tax purposes. The City also
14 covenants that, to the extent the arbitrage rebate requirement of Section 148 of the Code is
15 applicable to any Series issued as Tax-Exempt Bonds, it will take all actions necessary to comply
16 (or to be treated as having complied) with that requirement in connection with that Series
17 (including the calculation and payment of any penalties that the City may elect to pay as an
18 alternative to calculating rebatable arbitrage and the payment of any other penalties if required
19 under Section 148 of the Code) to prevent interest on such Series from being included in gross
20 income for federal income tax purposes.

21 (b) **Taxable Bonds; Tax Credit Subsidy Bonds**. For each Series of the Bonds issued as
22 Taxable Bonds or as Tax Credit Subsidy Bonds, the Director of Finance is authorized to make
23 provision in the Bonds and other Bond Documents, to execute additional written agreements, and

1 to make additional covenants on behalf of the City, all as the Director may deem necessary or
2 appropriate in order to obtain, maintain, and administer such tax status. In the case of Tax Credit
3 Subsidy Bonds, such additional covenants and agreements may include (without limiting the
4 generality of the foregoing) those necessary in order for the City (i) to receive from the United
5 States Treasury the applicable Tax Credit Subsidy Payments in respect of such Tax Credit
6 Subsidy Bonds, and (ii) to ensure that such Series otherwise becomes and remains eligible for tax
7 benefits under the Code.

8 Section 14. **Official Statement; Continuing Disclosure.**

9 (a) **Preliminary Official Statement.** The Director of Finance and other appropriate City
10 officials are directed to cause the preparation of and review the form of a preliminary official
11 statement in connection with each sale of one or more Series to the public. For the sole purpose
12 of the Purchaser's compliance with paragraph (b)(1) of Rule 15c2-12, the Director of Finance is
13 authorized to deem that preliminary official statement final as of its date, except for the omission
14 of information permitted to be omitted by Rule 15c2-12. The City approves the distribution to
15 potential purchasers of the Bonds of a preliminary official statement that has been deemed final
16 in accordance with this subsection.

17 (b) **Final Official Statement.** The City approves the preparation of a final official
18 statement for each sale of one or more Series of the Bonds to be sold to the public in the form of
19 the preliminary official statement with such additions, modifications, and amendments as the
20 Director of Finance deems necessary or desirable, and further authorizes the Director to execute
21 and deliver such final official statement to the Purchaser. The City authorizes and approves the
22 distribution by the Purchaser of that final official statement to purchasers and potential
23 purchasers of the Bonds.

1 (c) **Undertaking to Provide Continuing Disclosure.** To meet the requirements of
2 paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for a Series of the
3 Bonds, the Director of Finance is authorized to execute a written Continuing Disclosure
4 Agreement with respect to that Series, in substantially the form attached to this ordinance as
5 Exhibit B.

6 Section 15. **Funds Created; Deposit and Use of Proceeds.** The 2024 Multipurpose
7 LTGO Bond Fund is created in the City Treasury. For purposes of distinguishing among various
8 Series of the Bonds, the Director of Finance may, if necessary or convenient, create such
9 subfunds, accounts, or subaccounts within such fund for purposes of maintaining separate
10 records for each Series. Unless otherwise provided in the Bond Sale Terms, the principal
11 proceeds and net premium, if any, received from the sale and delivery of any Series of the Bonds
12 shall be paid into or allocated to the 2024 Multipurpose LTGO Bond Fund, or to such funds,
13 subfunds, accounts, or subaccounts of the City Treasury as the Director may designate for that
14 Series, and used for the purposes described in Section 2 of this ordinance. The Director of
15 Finance may use the principal proceeds and net premium, if any, of any Series to pay for costs of
16 issuance of that Series, and the Director also may incur and account for costs of issuance that are
17 not included as part of the bond proceeds and net premium, including but not limited to any
18 underwriter's discount.

19 The Director of Finance may (i) establish and transfer proceeds of the Bonds among
20 funds, subfunds, accounts, or subaccounts in the City Treasury, or (ii) make or repay interfund
21 loans pursuant to Seattle Municipal Code Section 5.06.030 to or from other City accounts or
22 funds, all on terms that the Director may deem necessary, appropriate, or desirable to carry out
23 the purposes of this ordinance and consistent with the Bond Sale Terms. Enactment of this

1 ordinance authorizes the transfer of amounts from the 2024 Multipurpose LTGO Bond Fund
2 (and such other funds, subfunds, accounts, or subaccounts created for the purpose described in
3 this section) to other funds in order to carry out the purposes of this ordinance.

4 There has previously been created and established in the City Treasury the Bond
5 Redemption Fund. Net premium and accrued interest received from the sale and delivery of a
6 Series of the Bonds that is not necessary for the purposes described in Section 2 of this
7 ordinance, if any, shall be paid or allocated into the Bond Redemption Fund prior to the first debt
8 service payment date with respect to that Series.

9 Until needed to pay the Project expenses and the costs described in this ordinance, the
10 City may invest the proceeds of any Series of the Bonds temporarily in any authorized
11 investment, and the investment earnings shall be deposited in such funds, subfunds, accounts,
12 and subaccounts as may be designated by the Director of Finance. Earnings subject to a federal
13 tax or rebate requirement may be withdrawn from any such fund or account and used for those
14 federal tax or rebate purposes.

15 The Director of Finance may pay principal of and interest on a Series of the Bonds with
16 any proceeds of that Series (including interest earnings thereon) remaining after applying such
17 proceeds to the purposes set forth in Section 2 of this ordinance, or after the City Council has
18 determined that the expenditure of such Bond proceeds for those purposes is no longer necessary
19 or appropriate.

20 Section 16. **Amendment of Exhibit A to Ordinance 123751 (2012 Projects)**. Ordinance
21 123751 authorized issuance of the new money portion of the City’s Limited Tax General
22 Obligation Improvement and Refunding Bonds, 2012 (the “2012 Bonds”), and provided that
23 proceeds of the 2012 Bonds would be used to carry out the costs of projects specified in Exhibit

1 A to that ordinance or by other future ordinance. Exhibit A to Ordinance 123751 was
2 subsequently amended by Ordinances 124341 and 124637, and is further amended to read as set
3 forth in Exhibit C-1, attached to this ordinance and incorporated by reference, showing the
4 cumulative amendments since the version originally adopted as Exhibit A to Ordinance 123751.
5 Strikethrough text bracketed by double parentheses indicates deleted text and double underlining
6 indicates inserted text. This amendment is ratified and confirmed in all respects and restates and
7 replaces Exhibit A to Ordinance 123751 (including all previous amendments thereto) in its
8 entirety. No other terms of Ordinance 123751, as currently in effect, are modified by this
9 amendment.

10 Section 17. **Amendment of Exhibit A to Ordinance 124341 (2014 Projects)**. Ordinance
11 124341 authorized issuance of the new money portion of the City’s Limited Tax General
12 Obligation Improvement and Refunding Bonds, 2014 (the “2014 Bonds”), and provided that
13 proceeds of the 2014 Bonds would be used to carry out the costs of projects specified in Exhibit
14 A to that ordinance or by future ordinance. Exhibit A to Ordinance 124341 is amended to read as
15 set forth in Exhibit C-2, attached to this ordinance and incorporated by reference. Strikethrough
16 text bracketed by double parentheses indicates deleted text and double underlining indicates
17 inserted text. This amendment is ratified and confirmed in all respects and restates and replaces
18 Exhibit A to Ordinance 124341 in its entirety. No other terms of Ordinance 124341, as currently
19 in effect, are modified by this amendment.

20 Section 18. **Amendment of Exhibit A to Ordinance 124637 (2015A Projects)**.
21 Ordinance 124637 authorized issuance of the new money portion of the City’s Limited Tax
22 General Obligation Improvement and Refunding Bonds, 2015A, (the “2015A Bonds”), and
23 provided that proceeds of the 2015A Bonds would be used to carry out the costs of projects

1 specified in Exhibit A to that ordinance or by future ordinance. Exhibit A to Ordinance 124637 is
2 amended to read as set forth in Exhibit C-3, attached to this ordinance and incorporated by
3 reference. Strikethrough text bracketed by double parentheses indicates deleted text and double
4 underlining indicates inserted text. This amendment is ratified and confirmed in all respects and
5 restates and replaces Exhibit A to Ordinance 124637 in its entirety. No other terms of Ordinance
6 124637, as currently in effect, are modified by this amendment.

7 Section 19. **Amendment of Exhibit A to Ordinance 124924 (2016A Projects).**

8 Ordinance 124924 authorized issuance of the new money portion of the City’s Limited Tax
9 General Obligation Improvement and Refunding Bonds, 2016A, (the “2016A Bonds”), and
10 provided that proceeds of the 2016A Bonds would be used to carry out the costs of projects
11 specified in Exhibit A to that ordinance and by future ordinance. Exhibit A to Ordinance 124924
12 was subsequently amended by Ordinance 125986, and is further amended to read as set forth in
13 Exhibit C-4, attached to this ordinance and incorporated by reference. Strikethrough text
14 bracketed by double parentheses indicates deleted text and double underlining indicates inserted
15 text. This amendment is ratified and confirmed in all respects and restates and replaces Exhibit A
16 to Ordinance 124924 in its entirety. No other terms of Ordinance 124924, as currently in effect,
17 are modified by this amendment.

18 Section 20. **Amendment of Exhibit A to Ordinance 125456 (2018A Projects).**

19 Ordinance 125456 authorized issuance of the City’s Limited Tax General Obligation
20 Improvement Bonds, 2018A, (the “2018A Bonds”), and provided that proceeds of the 2018A
21 Bonds would be used to carry out the costs of projects specified in Exhibit A to that ordinance
22 and by future ordinance. Exhibit A to Ordinance 125456 is amended to read as set forth in
23 Exhibit C-5, attached to this ordinance and incorporated by reference. Strikethrough text

1 bracketed by double parentheses indicates deleted text and double underlining indicates inserted
2 text. This amendment is ratified and confirmed in all respects and restates and replaces Exhibit A
3 to Ordinance 125456 in its entirety. No other terms of Ordinance 125456, as currently in effect,
4 are modified by this amendment.

5 Section 21. **Amendment of Exhibit A to Ordinance 125715 (2019A Projects).**

6 Ordinance 125715 authorized issuance of the City’s Limited Tax General Obligation
7 Improvement Bonds, 2019A, (the “2019A Bonds”), and provided that proceeds of the 2019A
8 Bonds would be used to carry out the costs of projects specified in Exhibit A to that ordinance or
9 by future ordinance. Exhibit A to Ordinance 125715 is amended to read as set forth in Exhibit C-
10 6, attached to this ordinance and incorporated by reference. Strikethrough text bracketed by
11 double parentheses indicates deleted text and double underlining indicates inserted text. This
12 amendment is ratified and confirmed in all respects and restates and replaces Exhibit A to
13 Ordinance 125715 in its entirety. No other terms of Ordinance 125715, as currently in effect, are
14 modified by this amendment.

15 Section 22. **Amendment of Exhibit A to Ordinance 126219 (2021A Projects).**

16 Ordinance 126219 authorized issuance of the City’s Limited Tax General Obligation
17 Improvement and Refunding Bonds, 2021, Series A, (the “2021A Bonds”), and provided that
18 proceeds of the 2021A Bonds would be used to carry out the costs of projects specified in
19 Exhibit A to that ordinance or by future ordinance. Exhibit A to Ordinance 126219 was
20 subsequently amended by Ordinances 126288 and 126479, and is further amended to read as set
21 forth in Exhibit C-7, attached to this ordinance and incorporated by reference Strikethrough text
22 bracketed by double parentheses indicates deleted text and double underlining indicates inserted
23 text. This amendment is ratified and confirmed in all respects and restates and replaces Exhibit A

1 to Ordinance 126219 in its entirety. No other terms of Ordinance 126219, as currently in effect,
2 are modified by this amendment.

3 Section 23. **General Authorization**. In addition to the specific authorizations in this
4 ordinance, the Mayor, the Director of Finance, and each other appropriate officer of the City are
5 each authorized and directed to do everything as in such official or officer’s judgment may be
6 necessary, appropriate, or desirable in order to carry out the terms and provisions of, and
7 complete the transactions contemplated by, this ordinance. In particular and without limiting the
8 foregoing:

9 (a) The Director of Finance, exercising discretion and without requiring further action by
10 the City Council, (i) may issue requests for proposals to provide underwriting services or
11 financing facilities (including liquidity or credit support), and may execute engagement letters
12 with underwriters and other financial institutions (including providers of liquidity or credit
13 support) based on responses to such requests; (ii) may select and make decisions regarding the
14 Bond Registrar, fiscal or paying agents, and any Securities Depository for each Series of the
15 Bonds; and (iii) may take such actions on behalf of the City as are necessary or appropriate for
16 the City to designate, qualify, or maintain the tax-exempt treatment with respect to any Series
17 issued as Tax-Exempt Bonds, to receive from the United States Treasury the applicable Tax
18 Credit Subsidy Payments in respect of any Series issued as Tax Credit Subsidy Bonds, and to
19 otherwise receive any other federal tax benefits relating to any Series of the Bonds that are
20 available to the City; and

21 (b) The Mayor and Director of Finance are independently authorized (i) to execute and
22 deliver any and all contracts or other documents as are consistent with this ordinance and for
23 which the City’s approval is necessary or to which the City is a party (including but not limited

1 to agreements with escrow agents; refunding or defeasance trustees; liquidity or credit support
2 providers; bond insurers; underwriters; lenders or other financial institutions; the Bond Registrar
3 and any other fiscal or paying agents; counterparties to interest rate swap, cap, floor, or similar
4 agreements; and custodians); and (ii) to negotiate, execute, and deliver such other contracts or
5 documents incidental to the issuance and sale of a Series of the Bonds; the establishment of the
6 initial interest rate or rates on a Bond; or the tender, purchase, remarketing, or redemption of a
7 Bond, as may in such official's judgment be necessary or appropriate.

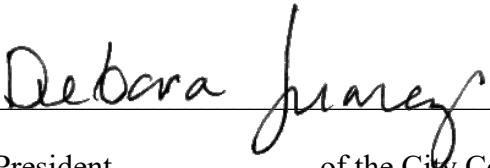
8 Section 24. **Severability**. The provisions of this ordinance are declared to be separate and
9 severable. The invalidity of any clause, sentence, paragraph, subdivision, section, subsection, or
10 portion of this ordinance, or the invalidity of its application to any person or circumstance, does
11 not affect the validity of the remainder of this ordinance or the validity of its application to other
12 persons or circumstances.

13 Section 25. **Ratification of Prior Acts**. Any action consistent with the authority of this
14 ordinance taken after its passage and prior to its effective date is ratified and confirmed.

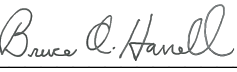
15 Section 26. **Headings**. Section headings in this ordinance are nonsubstantive.

1 Section 27. **Effective Date.** This ordinance shall take effect and be in force 30 days after
2 its approval by the Mayor, but if not approved and returned by the Mayor within ten days after
3 presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.


4 Passed by the City Council the 21st day of November, 2023,
5 and signed by me in open session in authentication of its passage this 21st day of
6 November, 2023.

7 
8 President _____ of the City Council

9 Approved / returned unsigned / vetoed this 1st day of December, 2023.

10 
11 Bruce A. Harrell, Mayor

12 Filed by me this 1st day of December, 2023.

13 
14 Scheereen Dedman, City Clerk

15 (Seal)

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- 1 Attachments:
- 2 Exhibit A – Description of 2024 Projects
- 3 Exhibit B – Form of Continuing Disclosure Agreement
- 4 Exhibit C-1 – Amended Description of 2012 Projects
- 5 Exhibit C-2 – Amended Description of 2014 Projects
- 6 Exhibit C-3 – Amended Description of 2015A Projects
- 7 Exhibit C-4 – Amended Description of 2016A Projects
- 8 Exhibit C-5 – Amended Description of 2018A Projects
- 9 Exhibit C-6 – Amended Description of 2019A Projects
- 10 Exhibit C-7 – Amended Description of 2021A Projects

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EXHIBIT A
DESCRIPTION OF 2024 PROJECTS

<u>Description</u>	<u>Approximate Bond-Financed Project Cost</u>
Fire Station 31	\$ 26,010,000
Seattle Municipal Tower Elevator Rehab	6,334,000
Human Capital Management System	4,019,000
Electrical Infrastructure Upgrades	1,000,000
Computing Services Architecture	3,992,000
Data and Telephone Infrastructure	6,921,000
Criminal Justice Information System Projects	4,710,000
Alaskan Way Main Corridor	25,713,000
Overlook Walk and East-West Connections Project	3,000,000
Estimated Issuance Costs and Pricing Adjustments	2,450,970
Approximate Total	\$ 84,149,970

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EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

The City of Seattle, Washington (the “City”) makes the following written undertaking (the “Undertaking”) for the benefit of the Owners of the City’s Limited Tax General Obligation Bonds, [Year][Series] (the “Bonds”), for the sole purpose of assisting the underwriter in meeting the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”), as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Ordinance _____ (the “Bond Ordinance”).

(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 Municipal Securities Rulemaking Board (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”). The timely filing of unaudited financial statements shall satisfy the requirements and filing deadlines pertaining to the filing of annual financial statements under subsection (b), provided that audited financial statements are to be filed if and when they are otherwise prepared and available to the City.

(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

1 proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB)
2 or other material notices or determinations with respect to the tax status of the Bonds, or other
3 material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the
4 Bonds, if material; (8) Bond calls (other than scheduled mandatory redemptions of Term Bonds),
5 if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property
6 securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency,
7 receivership or similar event of the City, as such “Bankruptcy Events” are defined in the Rule;
8 (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of
9 all or substantially all of the assets of the City other than in the ordinary course of business, the
10 entry into a definitive agreement to undertake such an action or the termination of a definitive
11 agreement relating to any such actions, other than pursuant to its terms, if material; (14)
12 appointment of a successor or additional trustee or the change of name of a trustee, if material;
13 (15) incurrence of a financial obligation of the City, if material, or agreement to covenants, events
14 of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any
15 of which affect holders of the Bonds, if material; and (16) any default, event of acceleration,
16 termination event, modification of terms, or other similar event under the terms of a financial
17 obligation of the City, any of which reflect financial difficulties.

18 For purposes of this Undertaking, the term “financial obligation” shall mean a debt
19 obligation; derivative instrument entered into in connection with, or pledged as security or a source
20 of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation
21 or a derivative instrument entered into in connection with, or pledged as security or a source of
22 payment for, an existing or planned debt obligation. The term “financial obligation” does not

1 include municipal securities as to which a final official statement has been provided to the MSRB
2 consistent with the Rule.

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

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

7 (i) Shall consist of (1) annual financial statements of the City prepared in
8 accordance with applicable generally accepted accounting principles applicable to governmental
9 units (except as otherwise noted therein), as such principles may be changed from time to time and
10 as permitted by applicable state law; (2) a statement of outstanding general obligation debt of the
11 City; (3) the assessed value of the property within the City subject to ad valorem taxation; and
12 (4) ad valorem tax levy rates and amounts and percentages of taxes collected;

13 (ii) Shall be provided not later than the last day of the ninth month after the end
14 of each fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal year
15 may be changed as required or permitted by state law, commencing with the City’s fiscal year
16 ending December 31, 20__ ; and

17 (iii) May be provided in a single document or multiple documents, and may be
18 incorporated by specific reference to documents available to the public on the Internet website of
19 the MSRB or filed with the Securities and Exchange Commission.

20 (c) Amendment of Undertaking. This Undertaking is subject to amendment after the
21 primary offering of the Bonds without the consent of any Owner or holder of any Bond, or of any
22 broker, dealer, municipal securities dealer, participating underwriter, rating agency or the MSRB,
23 under the circumstances and in the manner permitted by the Rule, including:

1 (i) The amendment may only be made in connection with a change in
2 circumstances that arises from a change in legal requirements, change in law, or change in the
3 identity, nature, or status of the City, or type of business conducted by the City;

4 (ii) The Undertaking, as amended, would have complied with the requirements
5 of the Rule at the time of the primary offering, after taking into account any amendments or
6 interpretations of the Rule, as well as any change in circumstances; and

7 (iii) The amendment does not materially impair the interests of holders, as
8 determined either by parties unaffiliated with the City (e.g., bond counsel or other counsel familiar
9 with federal securities laws), or by an approving vote of bondholders pursuant to the terms of the
10 Bond Ordinance at the time of the amendment.

11 The City will give notice to the MSRB of the substance (or provide a copy) of any
12 amendment to this Undertaking and a brief statement of the reasons for the amendment. If the
13 amendment changes the type of annual financial information to be provided, the annual financial
14 information containing the amended financial information will include a narrative explanation of
15 the effect of that change on the type of information to be provided.

16 (d) Beneficiaries. This Undertaking shall inure to the benefit of the City and any
17 Owner of Bonds, and shall not inure to the benefit of or create any rights in any other person.

18 (e) Termination of Undertaking. The City's obligations under this Undertaking shall
19 terminate upon the legal defeasance, prior redemption, or payment in full of all of the Bonds. In
20 addition, the City's obligations under this Undertaking shall terminate if those provisions of the
21 Rule that require the City to comply with this Undertaking become legally inapplicable in respect
22 of the Bonds for any reason, as confirmed by an opinion of nationally recognized bond counsel or

1 other counsel familiar with federal securities laws delivered to the City, and the City provides
2 timely notice of such termination to the MSRB.

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

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

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

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

20 (iii) Determining whether any person other than the City is an “obligated
21 person” within the meaning of the Rule with respect to the Bonds, and obtaining from such person
22 an undertaking to provide any annual financial information and notice of listed events for that
23 person in accordance with the Rule;

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

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

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EXHIBIT C-1

**AMENDED AND RESTATED EXHIBIT A TO ORDINANCE 123751
(as amended by Ordinances 124341 (Exhibit F) and 124637 (Exhibit F)
and this ordinance)¹**

DESCRIPTION OF 2012 PROJECTS

Description	Approximate Principal Amount	
Bridge Seismic (BTG)	\$	3,203,223
Linden		6,335,000
Seawall (CPT)		2,800,000
AWV – Parking and Program Management (CPT)		3,000,000
Mercer West (CPT)		11,173,000
Golf	((6,002,821))	<u>5,915,555</u>
Rainier Beach Community Center		6,726,000
Library IT		756,000
Magnuson Park Building 30		5,514,039
Mercer West ²		5,000,000 ²
<u>Parks Major Maintenance and Asset Management</u>		<u>87,266</u>
Issuance Costs and Pricing Adjustments		1,515,302
Total	\$	52,025,385

¹ Reflects cumulative amendments to Ordinance 123751 (Exhibit A), as amended by Ordinance 124637 (Exhibit F) and Ordinance 124341 (Exhibit F). Strikethrough text bracketed by double parentheses indicates deleted text. Double-underlining indicates inserted text.

² Previously amended by Ordinances 124637 and 124341.

EXHIBIT C-2

**AMENDED AND RESTATED EXHIBIT A TO ORDINANCE 124341
(as amended by this ordinance)¹**

DESCRIPTION OF 2014 PROJECTS

Description	Approximate Principal Amount	
Mercer West	\$	8,378,000
South Park Bridge		15,000,000
Waterfront ROW		5,000,000
North Precinct		6,650,000
Critical Infrastructure – SMT		2,300,000
Financial IT Upgrades		7,038,000
Data Center Short		18,200,000
Data Center Long		8,000,000
IT– Electronic Records		3,000,000
IT – Computing Architecture		1,000,000
IT – Enterprise		2,170,000
Golf	((5,561,000))	<u>5,485,413</u>
SCIDPDA Refinancing (2002 A&B)		4,325,000
Pike Place Market Refinancing (2002)		3,055,000
Symphony Various Capital		1,100,000
<u>Parks Major Maintenance and Asset Management</u>		<u>75,587</u>
Issuance Costs and Pricing Adjustments		2,723,000
Total	\$	93,500,000

¹ Reflects amendments to Ordinance 124341 (Exhibit A). Strikethrough text bracketed by double parentheses indicates deleted text. Double-underlining indicates inserted text.

EXHIBIT C-3

**AMENDED AND RESTATED EXHIBIT A TO ORDINANCE 124637
(as amended by this ordinance)¹**

DESCRIPTION OF 2015A PROJECTS

Description	Approximate Principal Amount
Pike Market PC 1-N	\$ 28,000,000
Bridge Rehab	((5,104,000)) <u>4,981,953</u>
South Park Bridge	5,000,000
Alaska Way Corridor	4,150,000
CWF Overlook	1,379,000
Fire Facilities	4,899,921
Electronic Records	1,500,000
Data Center Short	5,187,000
IT Enterprise	1,175,000
IT Service Mgt Tools	2,500,000
Golf	((2,000,000)) <u>1,537,240</u>
<u>Parks Major Maintenance and Asset Management</u>	<u>462,760</u>
<u>Arterial Asphalt and Concrete</u>	<u>122,047</u>
Issuance Costs and Pricing Adjustments	1,826,848
Total	\$ 62,721,769

¹ Reflects amendments to Ordinance 124637 (Exhibit A). Strikethrough text bracketed by double parentheses indicates deleted text. Double-underlining indicates inserted text.

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EXHIBIT C-4
AMENDED AND RESTATED EXHIBIT A TO ORDINANCE 124924
(as amended by Ordinance 125986 (Exhibit C-1) and this ordinance)¹

DESCRIPTION OF 2016A PROJECTS

Description	Approximate Principal Amount	
Pike Place Market PC1-N	\$	6,000,000
Parking Pay Stations		9,086,000
Alaska Way Corridor (GF)		5,000,000
Financial IT Upgrades Depts. (GF)		4,487,111
23 rd Ave. Corridor (CPT-10%)		7,927,487
Seawall (CPT-2.5%)		25,000,000
Transit Corridor		973,000
Seawall (CPT-25%)		8,413,000
Alaska Way Corridor (CPT-2.5%)		9,221,000 ²
Fire Stations		10,888,795
Fire Station 5		2,000,000
North Precinct	((5,500,000))	<u>4,824,798</u>
Financial IT Upgrades (FAS)		26,693,470
SMT IDF Server Closets	((2,500,000))	<u>2,482,966</u>
Data Center Long		2,100,000
S. Lander Grade Separation ²		1,000,000 ²
Alaska Way Viaduct ²		3,500,000 ²
<u>Fire Station 31</u>		<u>692,236</u>
Issuance Costs and Pricing Adjustments		3,908,696
 Total	 \$	 134,198,559

¹ Reflects cumulative amendments to Ordinance 124924 (Exhibit A), as amended by Ordinance 125986 (Exhibit C-1). Strikethrough text bracketed by double parentheses indicates deleted text. Double-underlining indicates inserted text.

² Previously amended by Ordinance 125986 (Exhibit C-1).

EXHIBIT C-5

**AMENDED AND RESTATED EXHIBIT A TO ORDINANCE 125456
(as amended by this ordinance)¹**

DESCRIPTION OF 2018A PROJECTS

Description	Approximate Principal Amount
Financial IT Upgrades (GF)	\$ 1,238,844
Financial IT Side Systems	726,915
Muni Court IT	5,349,000
Low Income Housing (reauthorized)	29,000,000
Police IT	1,094,000
Fire Station 32	((1,400,000)) <u>1,152,313</u>
City Center Streetcar (CPT – 10%)	6,050,000
Seawall – LTGO (CPT – 10%)	8,578,642
Seawall – LTGO (CPT – 2.5%)	6,000,000
Alaskan Way Corridor (CPT – 2.5%)	6,965,966
CWF Overlook (CPT – 2.5%)	3,280,000
Financial IT Upgrades (FAS)	8,248,000
King Station TI for Arts	4,400,000
Pay Stations (SDOT)	1,920,000
<u>Fire Station 31</u>	<u>247,687</u>
Issuance Costs and Pricing Adjustments	<u>2,527,541</u>
Total	\$ 86,778,908

¹ Reflects amendments to Ordinance 125456 (Exhibit A). Strikethrough text bracketed by double parentheses indicates deleted text. Double-underlining indicates inserted text.

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EXHIBIT C-6
AMENDED AND RESTATED EXHIBIT A TO ORDINANCE 125715
(as amended by Ordinance 125986 and this ordinance)¹
DESCRIPTION OF 2019A PROJECTS

Description	Approximate Principal Amount
Criminal Justice IT	\$ 3,500,000
Police Car Computers	5,415,329
Low Income Housing	10,000,000
IT Computing	1,865,702
Data and Phone	4,385,000
SMT Remodel- IT	2,000,000
FAS IT Initiative	1,333,000
SMT Chiller	3,500,000
CFW Alaskan Way Corridor (CPT – 2.5%)	((14,691,924)) <u>15,434,705</u>
Elliott Bay Seawall (CPT – 2.5%)	((4,200,000)) <u>4,452,150</u>
CFW Overlook (CPT – 2.5%)	1,000,000
AWV Habitat Beach (CPT – 2.5%)	((1,300,000)) <u>305,069</u>
Issuance Costs and Pricing Adjustments	1,595,729
Total	\$ 54,786,684

¹ Reflects amendments to Ordinance 125456 (Exhibit A). Strikethrough text bracketed by double parentheses indicates deleted text. Double-underlining indicates inserted text.

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EXHIBIT C-7

**AMENDED AND RESTATED EXHIBIT A TO ORDINANCE 126219
 (as amended by Ordinances 126288 (Exhibit A), 126479 (Exhibit C) and this ordinance)¹**

DESCRIPTION OF 2021A PROJECTS

Description	Approximate Principal Amount
Seattle Municipal Tower Elevator Rehab	\$ 8,500,000
Fire Station 31	11,283,000
Human Capital Management System	7,500,000
Computing Services Architecture	6,429,807
Data and Telephone Infrastructure	11,503,229
Criminal Justice Information System	10,000,000
Alaskan Way Main Corridor (CPT-2.5%)	10,000,000
Overlook Walk and East-West Connections Projects (CPT 2.5%)	4,260,000
West Seattle Bridge Immediate Response	91,413,683 ²
Northlake Retaining Wall ²	2,000,000 ²
Alaskan Way Main Corridor (REET) ²	730,410 ²
Alaskan Way Viaduct Replacement ²	216,533 ²
((Fairview Bridge))² Bridge Rehab	1,339,375 ²
Highland Park Roundabout ²	1,499,999 ²
West Marginal Way Safe Street and Accessibility Improvements	2,800,000
Aquarium Expansion	9,000,000
Pike Place Market	6,000,000
Various Transportation Projects	22,000,000
Seattle Center ³	8,000,000 ³
Issuance Costs and Pricing Adjustments	<u>((6,194,251)) 6,434,281 ⁴</u>
Total	\$ ((218,026,317)) <u>220,910,317</u> ⁴

¹ Reflects cumulative amendments to Ordinance 126288 (Exhibit A), as amended by Ordinance 126479 (Exhibit C). Strikethrough text bracketed by double parentheses indicates deleted text. Double-underlining indicates inserted text.

² Previously amended by Ordinance 126479 (Exhibit C).

³ Previously amended by Ordinance 126288 (Exhibit A).

⁴ Previously amended by Ordinance 126288 (Exhibit A); corrects scrivener’s error contained in Ordinance 126479 (Exhibit C), which inadvertently omitted the amendments to these line items set forth in Ordinance 126288 (Exhibit A).