SEATTLE CITY COUNCIL

Legislative Summary

Res 31580

Record No.:	Res 31580	**Type:**	Resolution (Res)	**Status:**	Attested by City Clerk
Version:	2			**In Control:**	Full Council
				File Created:	05/01/2015
				Final Action:	05/06/2015

Title: A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Limited Tax General Obligation Improvement and Refunding Bonds, 2015A and Limited Tax General Obligation Improvement Bonds, 2015B (Taxable) for the purposes set forth in Ordinance 124637 and in Ordinance 121651 (as amended by Ordinance 122286 and amended and restated by Ordinance 124343); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding general obligation bonds of the City; confirming, ratifying and approving the notice of bond sale and other actions taken in connection with the issuance of the bonds and their sale to the purchaser; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

			Date
Notes:		**Filed with City Clerk:**	
		Mayor's Signature:	
Sponsors:	Burgess	**Vetoed by Mayor:**	
		Veto Overridden:	
		Veto Sustained:	
Attachments:	Ex A - E		
Drafter:	jodee.schwinn@seattle.gov		
		Filing Requirements/Dept Action:	

History of Legislative File **Legal Notice Published:** ☐ Yes ☐ No

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Full Council	05/06/2015	adopted				Pass

Action Text: The Resolution (Res) was adopted by the following vote and the President signed the Resolution:

Notes: Motion was made and duly seconded to adopt Resolution 31580.

In Favor: 9 Councilmember Bagshaw, Council President Burgess, Councilmember Godden, Councilmember Harrell, Councilmember Licata, Councilmember O'Brien, Councilmember Okamoto, Councilmember Rasmussen, Councilmember Sawant

Opposed: 0

2	City Clerk	05/06/2015	Signed

Action Text: The Resolution (Res) was Signed

Notes:

RESOLUTION 31580

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Limited Tax General Obligation Improvement and Refunding Bonds, 2015A and Limited Tax General Obligation Improvement Bonds, 2015B (Taxable) for the purposes set forth in Ordinance 124637 and in Ordinance 121651 (as amended by Ordinance 122286 and amended and restated by Ordinance 124343); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding general obligation bonds of the City; confirming, ratifying and approving the notice of bond sale and other actions taken in connection with the issuance of the bonds and their sale to the purchaser; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

WHEREAS, pursuant to the New Money Ordinance (defined herein), the City authorized the issuance and sale of not to exceed $62.8 million of its limited tax general obligation bonds in one or more series to pay all or part of the cost of the Projects (defined herein), and to pay the costs of issuance and sale of those bonds, and for other City purposes approved by ordinance; and

WHEREAS, pursuant to Ordinance 124737 of the City, passed on March 27, 2015, the City previously entered into the Development Agreement with Pike Place Market Preservation and Development Authority, which provides for, among other things, the City to make a grant of $34,000,000 for the development of certain portions of the projects known as Market Front/PC1-North (including public parking and public plaza space), and the City has determined to fund the first portion of this grant contribution, in the amount of $28 million, through the issuance of taxable limited tax general obligation bonds; and

WHEREAS, by the Omnibus Refunding Ordinance (defined herein), the City authorized the issuance of general obligation bonds for the purpose, among other things, of paying all or part of the costs of refunding the City's outstanding general obligation bonds; and

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

WHEREAS, the New Money Ordinance (defined herein) authorizes the Director of Finance to conduct the sale of the Bonds and to recommend to the City Council for its approval by resolution the interest rates and certain Bond Sale Terms, within certain parameters set in the Bond Ordinances; and

WHEREAS, pursuant to the Bond Ordinances, a preliminary official statement dated April 29, 2015, for the public sale of the Bonds, including an official notice of that sale, was prepared and distributed, bids were received in accordance with the notice of bond sale, and the proposed sale of the 2015A Bonds to Citigroup Global Markets Inc. and the proposed sale of the 2015B Bonds to Wells Fargo Bank, National Association has been recommended to the City Council for its approval with the interest rates and other Bond Sale Terms; 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 Ordinances. In addition, the following terms as used in this resolution shall have the following meanings:

"2005 Refunded Bonds" means those Limited Tax General Obligation Improvement and Refunding Bonds, 2005, identified in Exhibit A, which is attached and incorporated by this reference.

"2006 Refunded Bonds" means those Limited Tax General Obligation Improvement and Refunding Bonds, 2006, identified in Exhibit A, which is attached and incorporated by this reference.

"2007 Refunded Bonds" means those Limited Tax General Obligation Improvement and Refunding Bonds, 2007, identified in Exhibit A, which is attached and incorporated by this reference.

"2008 Refunded Bonds" means those Limited Tax General Obligation Improvement and Refunding Bonds, 2008, identified in Exhibit A, which is attached and incorporated by this reference.

"2015A Bonds" means the $160,945,000 principal amount Limited Tax General Obligation Improvement and Refunding Bonds, 2015A, issued pursuant to and for the purposes provided in the Bond Ordinances and this resolution.

"2015A Purchaser" means Citigroup Global Markets Inc., of New York, New York.

"2015B Bonds" means the $28,175,000 principal amount Limited Tax General Obligation Improvement Bonds, 2015B (Taxable), issued pursuant to and for the purposes provided in the New Money Ordinance and this resolution.

"2015B Purchaser" means Wells Fargo Bank, National Association, of Charlotte, North Carolina.

"Acquired Obligations" means those Government Obligations purchased to accomplish the refunding of the Refunded Bonds in accordance with the Refunding Trust Agreement.

"Bond Legislation" means, collectively, the Bond Ordinances and this resolution.

"Bond Ordinances" means, together, the New Money Ordinance and the Omnibus Refunding Ordinance.

"Bonds" means, together, the 2015A Bonds and the 2015B Bonds.

"New Money Ordinance" means Ordinance 124637 passed by the City Council on November 24, 2014.

"New Money Portion" means that portion of the 2015A Bonds identified in the column labeled "New Money Portion" in Exhibit B, which is attached and incorporated by this reference.

"Omnibus Refunding Ordinance" means Ordinance 121651, passed by the City Council on November 22, 2004, as amended by Ordinance 122286, passed by the City Council on November 22, 2006, and amended and restated by Ordinance 124343, passed by the City Council on November 25, 2013.

"Projects" means all or a portion of the Projects identified in the New Money Ordinance, as it may be amended from time to time.

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

"Refunded Bond Legislation" means, collectively, the ordinances and resolutions identified in Exhibit A, which is attached and incorporated by this reference.

"Refunded Bonds" means those 2005 Refunded Bonds, 2006 Refunded Bonds, 2007 Refunded Bonds and 2008 Refunded Bonds identified in Exhibit A, which is attached and incorporated by this reference.

"Refunding Portion" means that portion of the 2015A Bonds identified in the column labeled "Refunding Portion" in Exhibit B, which is attached and incorporated by this reference.

"Refunding Plan" means the refunding plan for the Refunded Bonds, as set forth in Section 7(g).

"Refunding Trust Agreement" means the agreement among the City, a Refunding Trustee and such other parties as may be necessary, providing for the carrying out of the applicable refunding plans, in a form acceptable to the Director of Finance.

"Refunding Trustee" means Zions First National Bank, serving as refunding trustee charged with carrying out the Refunding Plan in accordance with the Refunding Trust Agreement, and any successor refunding trustee to the duties under that Refunding Trust Agreement.

Section 2. Sale and Delivery of 2015A Bonds. The City finds that the sale of the 2015A Bonds to the 2015A Purchaser at the interest rates and pursuant to the Bond Sale Terms set forth in the Bond Ordinances, this resolution, the Notice of Bond Sale attached as Exhibit C, and the bid information attached as Exhibit D (which includes a summary of the true interest cost associated with each bid and a printed version of all the electronic bids for the 2015A Bonds, including the electronic bid of the 2015A Purchaser), is in the City's best interest and therefore confirms, ratifies and approves the award of the 2015A Bonds to the 2015A Purchaser.

Section 3. Sale and Delivery of 2015B Bonds. The City finds that the sale of the 2015B Bonds to the 2015B Purchaser at the interest rates and pursuant to the Bond Sale Terms set forth in the New Money Ordinance, this resolution, the Notice of Bond Sale attached as Exhibit C, and the bid information attached as Exhibit E (which includes a summary of the true interest cost associated with each bid and a printed version of all the electronic bids for the 2015B Bonds, including the electronic bid of the 2015B Purchaser), is in the City's best interest and therefore confirms, ratifies and approves the award of the 2015B Bonds to the 2015B Purchaser.

Section 4. **Approval of 2015A Bond Sale Terms.** In accordance with Section 4 of the Bond Ordinances, the following Bond Sale Terms for the 2015A Bonds are approved:

(a) **Principal Amount.** The 2015A Bonds shall be issued in the aggregate principal amount of $160,945,000. The allocation of the principal portions of the 2015A Bonds to particular purposes shall be as set forth in Exhibit B.

(b) **Date or Dates.** Each 2015A Bond shall be dated its Issue Date, which date shall be any date selected by the Director of Finance that is not later than December 31, 2017.

(c) **Denominations.** The 2015A Bonds shall be issued in Authorized Denominations, as set forth in the Bond Ordinances.

(d) **Interest Rates; Payment Dates.** Each 2015A Bond shall bear interest at fixed rates per annum, as shown below, computed on the basis of a 360-day year of twelve 30-day months, from its Issue Date or from the most recent date for which interest has been paid or duly provided for, whichever is later. Interest shall be payable on the first day of each June and December, commencing December 1, 2015. Principal shall be payable at maturity (and on mandatory redemption dates in the amounts set forth in subsection (f)) in principal amounts on December 1, 2015 and on each June 1, thereafter as follows:

Maturity Date (June 1)	Principal Amounts	Interest Rates	Maturity Date (June 1)	Principal Amounts	Interest Rates
12/01/2015	$ 1,350,000	5.00%	2026	$15,270,000	5.00%
2016	6,095,000	5.00	2027	5,605,000	5.00
2017	6,820,000	5.00	2028	4,390,000	5.00
2018	6,830,000	5.00	2029	1,170,000	4.00
2019	13,285,000	5.00	2030	1,220,000	4.00
2020	13,085,000	5.00	2031	1,275,000	4.00
2021	20,185,000	5.00	2032	1,325,000	4.00
2022	17,185,000	5.00	2033	1,375,000	4.00
2023	13,195,000	5.00	2034	1,435,000	4.00
2024	13,845,000	5.00	2035	1,480,000	4.00
2025	14,525,000	5.00			

(e) **Final Maturity.** The final maturity of the 2015A Bonds is June 1, 2035.

(f) **Redemption Rights.** The 2015A Bonds maturing on December 1, 2015 and on June 1 in the years 2016 through 2025 shall not be subject to redemption at the option of the City prior to their stated maturity dates. The 2015A Bonds maturing on and after June 1, 2026, are subject to redemption at the option of the City, in whole or in part on any date on or after June 1, 2025, at a price equal to the principal amount to be redeemed plus accrued interest, if any, to the date fixed for redemption.

(g) **Price.** The purchase price for the 2015A Bonds is $188,130,260.25, representing the aggregate principal amount of the 2015A Bonds, plus original issue premium and less underwriter's discount.

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

(i) The City Council finds that the issuance of the 2015A Bonds will not cause the indebtedness of the City to exceed the City's legal debt capacity on the Issue Date. The expected life of the capital facilities to be financed or refinanced with the proceeds of each portion of the 2015A Bonds (as described in Exhibit B) will not exceed the maturity of that portion.

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

(iii) Terms and covenants relating to federal tax matters are as set forth in Section 8.

Section 5. Approval of 2015B Bond Sale Terms. In accordance with Section 4 of the New Money Ordinance, the following Bond Sale Terms for the 2015B Bonds are approved:

(a) **Principal Amount.** The 2015B Bonds shall be issued in the aggregate principal amount of $28,175,000.

(b) **Date or Dates.** Each 2015B Bond shall be dated its Issue Date, which date shall be any date selected by the Director of Finance that is not later than December 31, 2017.

(c) **Denominations.** The 2015B Bonds shall be issued in Authorized Denominations, as set forth in the New Money Ordinance.

(d) **Interest Rates; Payment Dates.** Each 2015B Bond shall bear interest at fixed rates per annum, as shown below, computed on the basis of a 360-day year of twelve 30-day months, from its Issue Date or from the most recent date for which interest has been paid or duly provided for, whichever is later. Interest shall be payable on the first day of each April and October, commencing October 1, 2015. Principal shall be payable at maturity (and on mandatory redemption dates in the amounts set forth in subsection (f)) in principal amounts on each April 1, commencing on April 1, 2016, as follows:

Maturity Date	Principal Amounts	Interest Rates	Maturity Date	Principal Amounts	Interest Rates
2016	$1,120,000	0.28%	2025	$1,330,000	2.90%
2017	1,130,000	0.73	2026	1,370,000	3.07
2018	1,140,000	1.20	2027	1,415,000	3.22
2019	1,155,000	1.58	2028	1,460,000	3.42
2020	1,175,000	1.85	2029	1,515,000	3.63
2021	1,200,000	2.15	2030	1,570,000	3.73
2022	1,225,000	2.40	2031	1,630,000	3.78
2023	1,255,000	2.60	***	***	***
2024	1,290,000	2.75	2035	7,195,000	3.96

(e) **Final Maturity.** The final maturity of the 2015B Bonds is April 1, 2035.

(f) **Redemption Rights.**

(i) Optional Redemption. The 2015B Bonds maturing on April 1 in the years 2016 through 2025 shall not be subject to redemption at the option of the City prior to their stated maturity dates. The 2015B Bonds maturing on and after April 1, 2026, are subject to redemption at the option of the City, in whole or in part on any date on or after April 1, 2025, at a price equal to the principal amount to be redeemed plus accrued interest, if any, to the date fixed for redemption.

(ii) Mandatory Redemption. 2015B Bonds maturing in the year 2035 are designated as 2015B Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in the New Money Ordinance, shall be called for redemption in accordance with the New Money Ordinance at par plus accrued interest on April 1 in years and amounts as follows:

2015B Term Bonds Stated to Mature in 2035

Mandatory Redemption Years	Mandatory Redemption Amounts
2032	$1,695,000
2033	1,760,000
2034	1,835,000
2035*	1,905,000

*Maturity

If a 2015B Term Bond is redeemed under the optional redemption provisions or defeased or purchased by the City and surrendered for cancellation, the principal amount of that 2015B Term Bond so redeemed, purchased, or defeased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments for that 2015B Term Bond in accordance with the New Money Ordinance.

(g) Price. The purchase price for the 2015B Bonds is $28,053,002.25, representing the aggregate principal amount of the 2015B Bonds, less underwriter's discount.

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

(i) The City Council finds that the issuance of the 2015B Bonds will not cause the indebtedness of the City to exceed the City's legal debt capacity on the Issue Date.

The expected life of the capital facilities to be financed with the proceeds of each portion of the 2015B Bonds (as described in Exhibit B) will not exceed the maturity of that portion.

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

(iii) It is the intent of the City that interest on the 2015B Bonds not be excludable from gross income for federal income tax purposes.

Section 6. <u>Use of Bond Proceeds</u>.

(a) 2015A Bonds. The principal proceeds of the 2015A Bonds received by the City shall be allocated as set forth in Exhibit B and shall be deposited immediately upon receipt, as set forth below. The amounts necessary to pay the costs of issuance of the 2015A Bonds shall be allocated among the various purposes in accordance with the schedule set forth in Exhibit B.

(1) New Money Portion. The principal proceeds of the sale of the New Money Portion shall be deposited in the funds, accounts or subaccounts as determined by the Director of Finance as necessary to pay costs of the various Projects, the costs of issuing the New Money Portion of the Bonds, and for such other purposes as may be approved by ordinance.

(2) Refunding Portion. The proceeds of the sale of the Refunding Portion shall be deposited immediately upon the receipt thereof with the Refunding Trustee and used to carry out the Refunding Plan, including discharging the obligations of the City relating to the Refunded Bonds under the Refunded Bond Legislation. The Refunding Plan shall be set forth in the Refunding Trust Agreement and Section 7(g) of this resolution. The Director of Finance shall determine, in his sole discretion, whether the portion of the sale proceeds of the Refunding Portion necessary for payment of costs of issuance and administrative costs of the refunding shall be (i) deposited into a City fund, account or subaccount to be paid directly by the City, or (ii) deposited with the Refunding Trustee, who shall be directed to pay such costs as part of the Refunding Plan.

(b) 2015B Bonds. The principal proceeds of the 2015B Bonds shall be allocated to the making of a grant to the Pike Place Market Preservation and Development Authority, as further described in the Development Agreement and Ordinance 124737 and to payment of the costs of issuance of the 2015B Bonds.

Section 7. <u>Provisions for Refunding</u>.

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

(b) Call for Redemption of 2005 Refunded Bonds. The City authorizes the Director of Finance to call for redemption on August 1, 2015, all of the 2005 Refunded Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the date set for redemption. Such call for redemption shall be irrevocable after the Issue Date. The date on which the 2005 Refunded Bonds are called for redemption is the first date on which the 2005 Refunded Bonds may be called. The City authorizes and directs the Director of Finance to give or cause to be given such notices as required, at the times and in the manner required, pursuant to the 2005 Refunded Bond Legislation in order to effect the redemption prior to the maturity of the Refunded Bonds.

(c) **Call for Redemption of 2006 Refunded Bonds.** The City authorizes the Director of Finance to call for redemption on March 1, 2016, all of the 2006 Refunded Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the date set for redemption. Such call for redemption shall be irrevocable after the Issue Date. The date on which the 2006 Refunded Bonds are called for redemption is the first date on which the 2006 Refunded Bonds may be called. The City authorizes and directs the Director of Finance to give or cause to be given such notices as required, at the times and in the manner required, pursuant to the 2006 Refunded Bond Legislation in order to effect the redemption prior to the maturity of the Refunded Bonds.

(d) **Call for Redemption of 2007 Refunded Bonds.** The City authorizes the Director of Finance to call for redemption on October 1, 2017, all of the 2007 Refunded Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the date set for redemption. Such call for redemption shall be irrevocable after the Issue Date. The date on which the 2007 Refunded Bonds are called for redemption is the first date on which the 2007 Refunded Bonds may be called. The City authorizes and directs the Director of Finance to give or cause to be given such notices as required, at the times and in the manner required, pursuant to the 2007 Refunded Bond Legislation in order to effect the redemption prior to the maturity of the Refunded Bonds.

(e) **Call for Redemption of 2008 Refunded Bonds.** The City authorizes the Director of Finance to call for redemption on December 1, 2018, all of the 2008 Refunded Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the date set for redemption. Such call for redemption shall be irrevocable after the Issue Date. The date on which the 2008 Refunded Bonds are called for redemption is the first date on which the 2008 Refunded Bonds may be called. The City authorizes and directs the Director of Finance to give or cause to be given such notices as required, at the times and in the manner required, pursuant to the 2008 Refunded Bond Legislation in order to effect the redemption prior to the maturity of the Refunded Bonds.

(f) Refunding Trust Agreement. The Director of Finance is authorized and directed to appoint the Refunding Trustee and to execute a Refunding Trust Agreement, in form and substance acceptable to him, consistent with Section 16(d) of the Omnibus Refunding Ordinance.

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

(i) On the Issue Date, proceeds of the Refunding Portion shall be deposited with the Refunding Trustee in an amount sufficient to purchase the Acquired Obligations, establish a beginning cash balance, and to pay such costs of issuance or administrative costs of carrying out the Refunding Plan as are included as part of the Refunding Plan.

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

(iii) On the date set for redemption of the 2005 Refunded Bonds, the Refunding Trustee shall call, pay and redeem all of the 2005 Refunded Bonds at a price equal to the principal amount to be redeemed, plus accrued interest to that date.

(iv) On the date set for redemption of the 2006 Refunded Bonds, the Refunding Trustee shall call, pay and redeem all of the 2006 Refunded Bonds at a price equal to the principal amount to be redeemed, plus accrued interest to that date.

(v) On the date set for redemption of the 2007 Refunded Bonds, the Refunding Trustee shall call, pay and redeem all of the 2007 Refunded Bonds at a price equal to the principal amount to be redeemed, plus accrued interest to that date.

(vi) On the date set for redemption of the 2008 Refunded Bonds, the Refunding Trustee shall call, pay and redeem all of the 2008 Refunded Bonds at a price equal to the principal amount to be redeemed, plus accrued interest to that date.

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

Section 8. **Federal Tax Matters**. The 2015A Bonds shall be issued as Tax-Exempt Bonds, in accordance with Section 12(a) of the New Money Ordinance and Section 13(a) of the Omnibus Refunding Ordinance. The 2015B Bonds shall be issued as Taxable Bonds, in accordance with Section 12(b) of the New Money Ordinance.

Section 9. **General Authorization**. The Mayor and the Director of Finance and each of the other appropriate officers of the City are each authorized and directed to do everything as in their judgment may be necessary, appropriate or desirable in order to carry out the terms and provisions of, and complete the transactions contemplated by, the Bond Ordinances and this resolution.

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

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

Section 12. **Section Headings.** Section headings in this resolution are used for convenience only and shall not constitute a substantive portion of this resolution.

ADOPTED by the City Council the 6th day of May, 2015, and signed by me in open session in authentication of its adoption this 6th day of May, 2015.

President of the City Council

Filed this 6 day of May, 2015.

(SEAL)

City Clerk

LIST OF EXHIBITS

Exhibit A	Identification of Refunded Bonds
Exhibit B-1	Allocation of 2015A Bonds
Exhibit B-2	Allocation of Refunding Portion
Exhibit C	Notice of Bond Sale
Exhibit D	Printed Version of All Electronic Bids for the 2015A Bonds
Exhibit E	Printed Version of All Electronic Bids for the 2015B Bonds

EXHIBIT A

IDENTIFICATION OF REFUNDED BONDS

Designation/ Name of Issue	Date of Issue	Original Principal Amount	Principal Amount Refunded	Maturities to be Refunded "Refunded Bonds"	Redemption Date and Redemption Price
Limited Tax General Obligation Improvement and Refunding Bonds, 2005	03/23/2005	$129,540,000	$37,435,000	2016 through 2026, inclusive and 2028 (1)	August 1, 2015 at par
Limited Tax General Obligation Improvement and Refunding Bonds, 2006	04/26/2006	$24,905,000	$4,815,000	2017 through 2024, inclusive and 2026 (2)	March 1, 2016 at par
Limited Tax General Obligation Improvement and Refunding Bonds, 2007	05/02/2007	$95,550,000	$12,515,000	2018 through 2027, inclusive (3)	October 1, 2017 at par
Limited Tax General Obligation Improvement and Refunding Bonds, 2008	07/02/2008	$139,830,000	$84,740,000	2019 through 2028, inclusive	December 1, 2018 at par

(1) The 2005 Refunded Bonds were previously partially refunded. The 2005 Refunded Bonds consist of the remaining unrefunded balances.

(2) Partial maturities only for 2017 through 2021. Unrefunded balances remain outstanding.

(3) Partial maturities only for 2018 through 2027. Unrefunded balances remain outstanding.

EXHIBIT B

ALLOCATION OF 2015A BONDS

Maturity (June 1)	New Money Portion	Refunding Portion (1)	Total
12/01/2015	-	$1,350,000	$ 1,350,000
2016	$ 2,300,000	3,795,000	6,095,000
2017	2,425,000	4,395,000	6,820,000
2018	2,545,000	4,285,000	6,830,000
2019	2,680,000	10,605,000	13,285,000
2020	2,820,000	10,265,000	13,085,000
2021	795,000	19,390,000	20,185,000
2022	835,000	16,350,000	17,185,000
2023	880,000	12,315,000	13,195,000
2024	920,000	12,925,000	13,845,000
2025	970,000	13,555,000	14,525,000
2026	1,010,000	14,260,000	15,270,000
2027	1,060,000	4,545,000	5,605,000
2028	1,125,000	3,265,000	4,390,000
2029	1,170,000		1,170,000
2030	1,220,000		1,220,000
2031	1,275,000		1,275,000
2032	1,325,000		1,325,000
2033	1,375,000		1,375,000
2034	1,435,000		1,435,000
2035	1,480,000		1,480,000
Total	$29,645,000		$160,945,000

EXHIBIT C

NOTICE OF BOND SALE

AMENDED OFFICIAL NOTICE OF BOND SALE—BID TIMES REVISED

THE CITY OF SEATTLE, WASHINGTON

**$166,335,000[1]
LIMITED TAX GENERAL OBLIGATION
IMPROVEMENT AND REFUNDING BONDS, 2015A**

$156,875,000[1] UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2015	**$28,175,000[1] LIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2015B (TAXABLE)**

Separate electronic bids for the purchase of The City of Seattle Limited Tax General Obligation Improvement and Refunding Bonds, 2015A (the "LTGO Tax-Exempt Bonds"), the Unlimited Tax General Obligation Improvement Bonds, 2015 (the "UTGO Bonds"), and the Limited Tax General Obligation Improvement Bonds, 2015B (Taxable) (the "LTGO Taxable Bonds"), will be received by the Director of Finance of The City of Seattle, Washington (the "City"), via the BidCOMP/Parity Electronic Bid Submission System ("Parity"), in the manner described below, on

MAY 6, 2015, AT

LTGO TAX-EXEMPT BONDS:	**7:15 A.M., PACIFIC TIME,**
UTGO BONDS:	**7:45 A.M., PACIFIC TIME,**
LTGO TAXABLE BONDS:	**8:15 A.M., PACIFIC TIME,**

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

Dated May 4, 2015

(1) Preliminary, subject to change.

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

$166,335,000(1)
LIMITED TAX GENERAL OBLIGATION
IMPROVEMENT AND REFUNDING BONDS, 2015A

$156,875,000(1)	**$28,175,000(1)**
UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2015	**LIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2015B (TAXABLE)**

Separate electronic bids for the purchase of The City of Seattle Limited Tax General Obligation Improvement and Refunding Bonds, 2015A (the "LTGO Tax-Exempt Bonds"), the Unlimited Tax General Obligation Improvement Bonds, 2015 (the "UTGO Bonds"), and the Limited Tax General Obligation Improvement Bonds, 2015B (Taxable) (the "LTGO Taxable Bonds"), will be received by the Director of Finance of The City of Seattle, Washington (the "City"), via the BidCOMP/Parity Electronic Bid Submission System ("Parity"), in the manner described below, on

MAY 6, 2015, AT

LTGO TAX-EXEMPT BONDS:	**7:30 A.M., PACIFIC TIME,**
UTGO BONDS:	**8:00 A.M., PACIFIC TIME,**
LTGO TAXABLE 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 provided to 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 UTGO Bonds collectively are referred to as the "Bonds." Additionally, the term "Tax-Exempt Bonds" is used to refer to the LTGO Tax-Exempt Bonds and the UTGO Bonds, either separately or collectively, and the term "Series" may refer to any series of the Bonds.

Bids must be submitted electronically via Parity in accordance with this Official Notice of Bond Sale. For further information about Parity, potential bidders may contact Parity at (212) 849-5021. Hard copy or faxed bids will not be accepted.

No bid will be received after the cut-off time for receiving bids specified above. All proper bids received with respect to a Series of the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m., Pacific Time, on May 6, 2015. Each bidder (and not the City) is responsible for the timely electronic delivery of its bid. The official time will be determined by the City and not by any bidder or Parity. No bid will be awarded until the City Council has adopted a resolution accepting the bid at its meeting.

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

Modification, Cancellation, Postponement

The City may modify the terms of this Official Notice of Bond Sale prior to the cut-off time for receiving bids if the City elects to change the principal amounts or the redemption or other provisions or increase or decrease the total principal amount or the amounts of individual maturities of Bonds. Any such modification will be provided to Parity and i-Deal Prospectus on or before May 5, 2015. In addition, the City may cancel or postpone the date and time for receiving bids for any or all Series of the Bonds at any time prior to the cut-off time for receiving bids. Notice of such cancellation or postponement will be provided to Parity and i-Deal Prospectus as soon as practicable following such cancellation or postponement. As an accommodation to bidders, telephone, facsimile, or electronic

(1) Preliminary, subject to change.

notice of any such modification, cancellation, or postponement will be given to any bidder requesting such notice from the City's Financial Advisor at the address and phone number provided under "Contact Information" below. Failure of any bidder to receive such notice will not affect the legality of the sale.

CONTACT INFORMATION

Finance Division	Michael van Dyck, City of Seattle (206) 684-8347 *michael.vandyck@seattle.gov*
Financial Advisor	Rob Shelley, Piper Jaffray & Co./Seattle-Northwest Division Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 *robert.e.shelley@pjc.com*
Bond Counsel	Alice Ostdiek, Foster Pepper PLLC (206) 447-4663 *ostda@foster.com*

DESCRIPTION OF THE BONDS

Bond Details

The Bonds will be dated the date of their initial delivery. Interest on the LTGO Tax-Exempt Bonds is payable semiannually on each June 1 and December 1, beginning December 1, 2015. Interest on the UTGO Bonds is payable semiannually on each June 1 and December 1, beginning December 1, 2015. Interest on the LTGO Taxable Bonds is payable semiannually on each April 1 and October 1, beginning October 1, 2015.

Registration and Book-Entry Transfer System

The Bonds will be issued initially as fully registered bonds and registered in the name of Cede & Co. as nominee for DTC. The Bonds will be held fully immobilized in book-entry form by DTC, which will act as the initial Securities Depository for the Bonds. Individual purchases and sales of the Bonds will be made in book-entry form only in denominations of $5,000 or integral multiples thereof within a maturity of a Series of the Bonds ("Authorized Denominations"). Purchasers ("Beneficial Owners") will not receive certificates representing their interest in the Bonds. So long as the Bonds are held in book-entry form, the Securities Depository will be deemed to be the Registered Owner of the Bonds and all references herein to the Registered Owners will mean Cede & Co., as nominee of DTC, or its successor and will not mean the Beneficial Owners of the Bonds.

Election of Maturities

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 June 1, 2026, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of LTGO Tax-Exempt Term Bonds maturing in the years specified by the bidder. LTGO Tax-Exempt 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 (June 1)	Serial Maturities or Amortization Installments[1]	Years (June 1)	Serial Maturities or Amortization Installments[1]
Dec. 1, 2015	$ 1,890,000	2026	$ 15,435,000 [2]
2016	6,810,000	2027	5,540,000 [2]
2017	7,465,000	2028	4,300,000 [2]
2018	7,440,000	2029	1,085,000 [2]
2019	14,045,000	2030	1,145,000 [2]
2020	13,580,000	2031	1,215,000 [2]
2021	20,910,000	2032	1,275,000 [2]
2022	17,765,000	2033	1,330,000 [2]
2023	13,510,000	2034	1,405,000 [2]
2024	14,045,000	2035	1,470,000 [2]
2025	14,675,000		

(1) Preliminary, subject to change. See "Bidding Information and Award—Adjustment of Principal Amounts and Bid Price After Receipt of Bids" below for a description of the City's right to adjust the principal amounts after the bids are received.

(2) These amounts will constitute principal maturities of the LTGO Tax-Exempt Bonds unless LTGO Tax-Exempt Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of LTGO Tax-Exempt 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, 2025, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of UTGO Term Bonds maturing in the years specified by the bidder. UTGO 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 (Dec. 1)	Serial Maturities or Amortization Installments[1]	Years (Dec. 1)	Serial Maturities or Amortization Installments[1]
2016	$ 2,875,000	2031	$ 5,175,000 [2]
2017	2,935,000	2032	5,435,000 [2]
2018	3,020,000	2033	5,705,000 [2]
2019	3,110,000	2034	5,990,000 [2]
2020	3,205,000	2035	6,290,000 [2]
2021	3,300,000	2036	6,605,000 [2]
2022	3,435,000	2037	6,935,000 [2]
2023	3,570,000	2038	7,285,000 [2]
2024	3,715,000	2039	7,645,000 [2]
2025	3,865,000 [2]	2040	8,030,000 [2]
2026	4,055,000 [2]	2041	8,430,000 [2]
2027	4,260,000 [2]	2042	8,855,000 [2]
2028	4,470,000 [2]	2043	9,295,000 [2]
2029	4,695,000 [2]	2044	9,760,000 [2]
2030	4,930,000 [2]		

(1) Preliminary, subject to change. See "Bidding Information and Award—Adjustment of Principal Amounts and Bid Price After Receipt of Bids" below for a description of the City's right to adjust the principal amounts after the bids are received.

(2) These amounts will constitute principal maturities of the UTGO Bonds unless UTGO Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of UTGO 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 April 1, 2026, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of LTGO Taxable Term Bonds maturing in the years specified by the bidder. LTGO Taxable 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 (Apr. 1)	Serial Maturities or Amortization Installments(1)	Years (Apr. 1)	Serial Maturities or Amortization Installments(1)
2016	$ 1,115,000	2026	$ 1,375,000 (2)
2017	1,125,000	2027	1,415,000 (2)
2018	1,135,000	2028	1,465,000 (2)
2019	1,150,000	2029	1,515,000 (2)
2020	1,175,000	2030	1,570,000 (2)
2021	1,200,000	2031	1,630,000 (2)
2022	1,225,000	2032	1,695,000 (2)
2023	1,260,000	2033	1,760,000 (2)
2024	1,295,000	2034	1,830,000 (2)
2025	1,335,000	2035	1,905,000 (2)

(1) Preliminary, subject to change. See "Bidding Information and Award—Adjustment of Principal Amounts and Bid Price After Receipt of Bids" below for a description of the City's right to adjust the principal amounts after the bids are received.

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

Redemption

Optional Redemption—LTGO Tax-Exempt Bonds. The LTGO Tax-Exempt Bonds maturing on and before June 1, 2025, 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 June 1, 2026, prior to their stated maturity dates at any time on and after June 1, 2025, as a whole or in part, at a price equal to 100% of the stated principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of Bonds—Optional Redemption—LTGO Tax-Exempt Bonds" in the Preliminary Official Statement.

Optional Redemption—UTGO Bonds. The UTGO Bonds maturing on and before December 1, 2024, 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, 2025, prior to their stated maturity dates at any time on and after June 1, 2025, as a whole or in part, at a price equal to 100% of the stated principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of Bonds—Optional Redemption—UTGO Bonds" in the Preliminary Official Statement.

Optional Redemption—LTGO Taxable Bonds. The LTGO Taxable Bonds maturing on and before April 1, 2025, 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 April 1, 2026, prior to their stated maturity dates at any time on and after April 1, 2025, as a whole or in part, at a price equal to 100% of the stated principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of Bonds—Optional Redemption—LTGO Taxable Bonds" in the Preliminary Official Statement.

Mandatory Redemption. As indicated on the schedules above, Bonds of any Series that are designated by the successful bidder for such Series as Term Bonds will be subject to mandatory sinking fund redemption. See "Description of the Bonds—Redemption of Bonds—Mandatory Redemption" in the Preliminary Official Statement.

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 under "Description of the Bonds—Redemption of Bonds—Selection of Bonds for Redemption" in the Preliminary Official Statement.

Purpose

The LTGO Tax-Exempt Bonds are being issued to (i) pay or reimburse the City for the costs of certain capital improvements, (ii) depending on market conditions, refund certain of its outstanding limited tax general obligation bonds, and (iii) pay the costs of issuing the LTGO Tax-Exempt Bonds and administering the Refunding Plan.

The UTGO Bonds are the third series of voter-approved bonds that were approved on November 6, 2012, and are being issued to pay or reimburse a part of the costs of the replacement of the seawall and associated public facilities and infrastructure and to pay the costs of issuing the UTGO Bonds.

The LTGO Taxable Bonds are being issued to assist the Pike Place Market Preservation and Development Authority in undertaking certain capital improvements and to pay the costs of issuing the LTGO Taxable Bonds.

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

Security

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 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. The City's authority to levy and collect taxes is subject to certain limitations, as more fully described in the Preliminary Official Statement.

The Bonds do not constitute a debt or indebtedness of the State of Washington (the "State") or any political subdivision of the State other than the City or a debt of any proprietary or enterprise fund of the City (including the City's utilities) or of any public development authority chartered by the City.

BIDDING INFORMATION AND AWARD

Bidders are invited to submit separate 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 bids for either the LTGO Tax-Exempt Bonds or the UTGO Bonds shall be in multiples of 1/8 or 1/20 of 1%, or any combination thereof. Interest rates included as part of bids for the LTGO Taxable Bonds shall be in multiples of 1/8 or 1/100 of 1%, or any combination thereof. No more than one rate of interest may be fixed for any one maturity of a Series of the Bonds. For the LTGO Tax-Exempt Bonds maturing on and after June 1, 2026, and the UTGO Bonds maturing on and after December 1, 2025, no interest rate less than 4.00% may be used.

No bid will be considered for the LTGO Tax-Exempt Bonds that is less than an amount equal to 109% of the stated principal amount of the LTGO Tax-Exempt Bonds nor more than an amount equal to 120% of the stated principal amount of the LTGO Tax-Exempt Bonds.

No bid will be considered for the UTGO Bonds that is less than an amount equal to 107% of the stated principal amount of the UTGO Bonds nor more than an amount equal to 119% of the stated principal amount of the UTGO Bonds.

No bid will be considered for the LTGO Taxable Bonds that is less than an amount equal to 98.5% of the stated principal amount of the LTGO Taxable Bonds nor more than an amount equal to 101% of the stated principal amount of the LTGO Taxable Bonds.

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

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

Bidding Process

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

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

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

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

(iii) The City has no duty or obligation to provide or assure access to Parity, and the City shall not be responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any damages caused by use or attempted use of Parity.

(iv) Parity is acting as an independent contractor, and is not acting for or on behalf of the City.

(v) The City is not responsible for ensuring or verifying bidder compliance with Parity's procedures.

(vi) If the bidder's bid is accepted by the City, this Official Notice of Bond Sale (including any modifications provided by the City to Parity and i-Deal 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 (including any modifications provided by the City to Parity and i-Deal Prospectus).

Good Faith Deposit

To be considered by the City Council, a bid must be backed by a good faith deposit in the amount of $1,700,000 with respect to the LTGO Tax-Exempt Bonds, $1,600,000 with respect to the UTGO Bonds, and $300,000 with respect to the LTGO Taxable Bonds. The good faith deposit for each Series of the Bonds must be paid by federal funds wire transfer within 90 minutes after notice from the City to the apparent successful bidder for such Series. Wiring instructions will be provided to the apparent successful bidder for each Series at the time of the notice from the City.

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

Award

Each Series of the Bonds will be sold to the bidder making a bid for that Series that conforms to the terms of the offering and is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost will be the rate that, when used to discount to the date of such Series 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, without regard to the interest accrued to the date of such Series. The true interest cost calculations for each Series will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for such Series solely on such calculations. If there are two or more equal bids for a Series and those bids are the best bids received, the Director of Finance will determine by random selection which bid will be presented to the City Council.

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

The City reserves the right to reject any or all bids submitted and to waive any formality or irregularity in any bid or the bidding process. If all bids for a Series of the Bonds are rejected, then such Series may be sold in the manner provided by law. Any bid presented after the cut-off time for receiving bids will not be accepted, and any bid not backed by the required good faith deposit will not be considered by the City Council.

Adjustment of Principal Amounts and Bid Price After Receipt of Bids

The City reserves the right to increase or decrease the preliminary aggregate principal amount of the LTGO Tax-Exempt Bonds shown on Parity by an amount not to exceed 10% of the aggregate principal amount of the LTGO Tax-Exempt Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the LTGO Tax-Exempt Bonds shown on Parity by an amount not to exceed the greater of 15% of the preliminary principal amount of that maturity or $700,000.

The City reserves the right to increase or decrease the preliminary aggregate principal amount of the UTGO Bonds shown on Parity by an amount not to exceed 10% of the aggregate principal amount of the UTGO Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the UTGO Bonds shown on Parity by an amount not to exceed the greater of 20% of the preliminary principal amount of that maturity or $500,000.

The City reserves the right to increase or decrease the preliminary aggregate principal amount of the LTGO Taxable Bonds shown on Parity by an amount not to exceed 10% of the aggregate principal amount of the LTGO Taxable Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the LTGO Taxable Bonds shown on Parity by 15% of the preliminary principal amount of that maturity.

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

Issue Price Information

Upon award of a Series of the Bonds, the successful bidder for such Series shall advise the City and Bond Counsel of the initial reoffering prices to the public of each maturity of such Series (the "Initial Reoffering Prices"), for the City's inclusion in the final Official Statement for the Bonds. Prior to delivery of a Series of Tax-Exempt Bonds, the successful bidder for such Series 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 Tax-Exempt Bonds,

(ii) certifying that a *bona fide* offering of such 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 Tax-Exempt Bonds was sold to the public (excluding bond houses, brokers, and other intermediaries), and

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

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

No bid for a Series of the Bonds may be conditioned upon obtaining insurance or any other credit enhancement, or upon the City's acceptance of any of the terms of insurance or other credit enhancement. Any purchase of municipal bond insurance or commitment therefor shall be at the sole option and expense of the bidder, and any increased costs of issuance of such Series 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 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 bid.

If the successful bidder purchases insurance for a Series of the 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 between interest amounts that would have been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured Bonds.

Ratings

The LTGO Bonds have been rated "Aa1," "AAA," and "AA+" and 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 bidder.

DELIVERY

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

If, prior to the delivery of a Series of Tax-Exempt Bonds, the interest receivable by the owners of such Series of 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 Tax-Exempt Bonds, at its option, may be relieved of its obligation to purchase such Series of Tax-Exempt Bonds and, in that case, the good faith deposit accompanying its bid will be returned without interest.

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

Legal Opinions

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

CUSIP Numbers

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

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

CONTINUING DISCLOSURE UNDERTAKING

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

OFFICIAL STATEMENT

Preliminary Official Statement

The Preliminary Official Statement is in a form that the City 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 the successful bidder for each Series of the Bonds through its designated 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.

By submitting the successful bid for a Series of the Bonds, the successful bidder's designated representative agrees:

(i) to provide to the City's Debt Manager, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including Initial Reoffering Prices of such Series, necessary for completion of the final Official Statement (see "Bidding Information and Award—Issue Price Information");

(ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the City;

(iii) to take any and all actions necessary to comply with applicable rules of the Securities and Exchange Commission and Municipal Securities Rulemaking Board governing the offering, sale, and delivery of such Series of the Bonds to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Bonds; and

(iv) to file the final Official Statement or cause it to be filed with the Municipal Securities Rulemaking Board within one business day following its receipt from the City.

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

Official Statement

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

(i) the information (including financial information) regarding the City contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(ii) the descriptions and statements, including financial data, of or pertaining to entities other than the City and their activities contained in the Official Statement have been obtained from sources that the City believes to be reliable, and the City has no reason to believe that they are untrue in any material respect (however, the City will make no representation regarding Bond Counsel's forms of opinions, the information provided by Bond Counsel under "Legal and Tax Information—Limitations on Remedies and Municipal Bankruptcies," "—Tax Exemption—Tax-Exempt Bonds," "—Certain Other Federal Tax Consequences of Ownership of the Tax-Exempt Bonds," and "—Tax Matters—LTGO Taxable Bonds," or the information provided by or obtained from DTC or any entity providing bond insurance, reserve insurance, or other credit facility).

DATED at Seattle, Washington, this 29th day of April, 2015.

/s/ Glen Lee
Glen Lee
Director of Finance

EXHIBIT D

PRINTED VERSION OF ALL ELECTRONIC BIDS FOR THE 2015A BONDS

PARITY Result Screen

07:48:55 a.m. PDST | Upcoming Calendar | Overview | Compare | Summary

Bid Results

Seattle
$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

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
☑ Reoffering	Citigroup Global Markets Inc.	2.383261
☐	Morgan Stanley & Co. LLC	2.394695
☐	Bank of America Merrill Lynch	2.403733
☐	Barclays Capital Inc.	2.406956
☐	Wells Fargo Bank, National Association	2.420007
☐	J.P. Morgan Securities LLC	2.445809

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

Result

Citigroup Global Markets Inc.'s Reoffering Scale PARITY

Seattle

$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price	Call Date
12/01/2015	1,890M	5.0000	0.2000	102.530	
06/01/2016	6,810M	5.0000	0.3000	104.819	
06/01/2017	7,465M	5.0000	0.7500	108.536	
06/01/2018	7,440M	5.0000	1.1500	111.423	
06/01/2019	14,045M	5.0000	1.3800	114.134	
06/01/2020	13,580M	5.0000	1.5500	116.624	
06/01/2021	20,910M	5.0000	1.7400	118.578	
06/01/2022	17,765M	5.0000	1.9400	120.012	
06/01/2023	13,510M	5.0000	2.1200	121.156	
06/01/2024	14,045M	5.0000	2.2800	122.079	
06/01/2025	14,675M	5.0000	2.3800	123.249	
06/01/2026	15,435M	5.0000	2.5100	121.952	06/01/2025
06/01/2027	5,540M	5.0000	2.6400	120.672	06/01/2025
06/01/2028	4,300M	5.0000	2.7600	119.504	06/01/2025
06/01/2029	1,085M	4.0000	3.2400	106.461	06/01/2025
06/01/2030	1,145M	4.0000	3.3600	105.409	06/01/2025
06/01/2031	1,215M	4.0000	3.4700	104.465	06/01/2025
06/01/2032	1,275M	4.0000	3.5300	103.939	06/01/2025
06/01/2033	1,330M	4.0000	3.5700	103.596	06/01/2025
06/01/2034	1,405M	4.0000	3.6100	103.255	06/01/2025
06/01/2035	1,470M	4.0000	3.6500	102.916	06/01/2025

Accrued Interest: $0.00

Gross Production: $194,996,489.65

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle

$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

For the aggregate principal amount of $166,335,000.00, we will pay you $194,242,992.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
12/01/2015	1,890M	5.0000
06/01/2016	6,810M	5.0000
06/01/2017	7,465M	5.0000
06/01/2018	7,440M	5.0000
06/01/2019	14,045M	5.0000
06/01/2020	13,580M	5.0000
06/01/2021	20,910M	5.0000
06/01/2022	17,765M	5.0000
06/01/2023	13,510M	5.0000
06/01/2024	14,045M	5.0000
06/01/2025	14,675M	5.0000
06/01/2026	15,435M	5.0000
06/01/2027	5,540M	5.0000
06/01/2028	4,300M	5.0000
06/01/2029	1,085M	4.0000
06/01/2030	1,145M	4.0000
06/01/2031	1,215M	4.0000
06/01/2032	1,275M	4.0000
06/01/2033	1,330M	4.0000
06/01/2034	1,405M	4.0000
06/01/2035	1,470M	4.0000

Total Interest Cost:	$60,984,141.67
Premium:	$27,907,992.10
Net Interest Cost:	$33,076,149.57
TIC:	2.383261

Time Last Bid Received On:05/06/2015 7:14:41 PDST

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

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

Upcoming Calendar | Overview | Result | Excel

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

Seattle

$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

For the aggregate principal amount of $166,335,000.00, we will pay you $194,101,271.52, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
12/01/2015	1,890M	5.0000
06/01/2016	6,810M	5.0000
06/01/2017	7,465M	5.0000
06/01/2018	7,440M	5.0000
06/01/2019	14,045M	5.0000
06/01/2020	13,580M	5.0000
06/01/2021	20,910M	5.0000
06/01/2022	17,765M	5.0000
06/01/2023	13,510M	5.0000
06/01/2024	14,045M	5.0000
06/01/2025	14,675M	5.0000
06/01/2026	15,435M	5.0000
06/01/2027	5,540M	5.0000
06/01/2028	4,300M	5.0000
06/01/2029	1,085M	4.0000
06/01/2030	1,145M	4.0000
06/01/2031	1,215M	4.0000
06/01/2032	1,275M	4.0000
06/01/2033	1,330M	4.0000
06/01/2034	1,405M	4.0000
06/01/2035	1,470M	4.0000

Total Interest Cost:	$60,984,141.67
Premium:	$27,766,271.52
Net Interest Cost:	$33,217,870.15
TIC:	2.394695

Time Last Bid Received On:05/06/2015 7:14:54 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: Morgan Stanley & Co, LLC, New York , NY
Contact: Daniel Kelly
Title: Executive Director
Telephone: 212-761-1541
Fax: 212-507-2510

Upcoming Calendar | Overview | Result | Excel

PARITY

Bank of America Merrill Lynch - New York , NY's Bid
Seattle
$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

For the aggregate principal amount of $166,335,000.00, we will pay you $194,117,897.55, 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 %
12/01/2015	1,890M	5.0000
06/01/2016	6,810M	5.0000
06/01/2017	7,465M	5.0000
06/01/2018	7,440M	5.0000
06/01/2019	14,045M	5.0000
06/01/2020	13,580M	5.0000
06/01/2021	20,910M	5.0000
06/01/2022	17,765M	5.0000
06/01/2023	13,510M	5.0000
06/01/2024	14,045M	5.0000
06/01/2025	14,675M	5.0000
06/01/2026	15,435M	5.0000
06/01/2027	5,540M	5.0000
06/01/2028	4,300M	5.0000
06/01/2029	1,085M	5.0000
06/01/2030	1,145M	4.0000
06/01/2031	1,215M	4.0000
06/01/2032	1,275M	4.0000
06/01/2033	1,330M	4.0000
06/01/2034	1,405M	4.0000
06/01/2035	1,470M	4.0000

Total Interest Cost:	$61,136,343.06
Premium:	$27,782,897.55
Net Interest Cost:	$33,353,445.51
TIC:	2.403733

Time Last Bid Received On:05/06/2015 7:14:27 PDST

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

Bidder: Bank of America Merrill Lynch, New York , NY
Contact: Brendan Troy
Title: Managing Director
Telephone: 212-449-5081
Fax: 212-553-2042

Upcoming Calendar | Overview | Result | Excel

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

Seattle

$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

For the aggregate principal amount of $166,335,000.00, we will pay you $194,382,426.55, 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 %
12/01/2015	1,890M	5.0000
06/01/2016	6,810M	5.0000
06/01/2017	7,465M	5.0000
06/01/2018	7,440M	5.0000
06/01/2019	14,045M	5.0000
06/01/2020	13,580M	5.0000
06/01/2021	20,910M	5.0000
06/01/2022	17,765M	5.0000
06/01/2023	13,510M	5.0000
06/01/2024	14,045M	5.0000
06/01/2025	14,675M	5.0000
06/01/2026	15,435M	5.0000
06/01/2027	5,540M	5.0000
06/01/2028	4,300M	5.0000
06/01/2029	1,085M	5.0000
06/01/2030	1,145M	5.0000
06/01/2031	1,215M	5.0000
06/01/2032	1,275M	4.0000
06/01/2033	1,330M	4.0000
06/01/2034	1,405M	4.0000
06/01/2035	1,470M	4.0000

Total Interest Cost: $61,503,148.61
Premium: $28,047,426.55
Net Interest Cost: $33,455,722.06
TIC: 2.406956
Time Last Bid Received On:05/06/2015 7:14:36 PDST

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

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

Upcoming Calendar | Overview | Result | Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid PARITY
Seattle
$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

For the aggregate principal amount of $166,335,000.00, we will pay you $193,788,060.17, 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 %
12/01/2015	1,890M	5.0000
06/01/2016	6,810M	5.0000
06/01/2017	7,465M	5.0000
06/01/2018	7,440M	5.0000
06/01/2019	14,045M	5.0000
06/01/2020	13,580M	5.0000
06/01/2021	20,910M	5.0000
06/01/2022	17,765M	5.0000
06/01/2023	13,510M	5.0000
06/01/2024	14,045M	5.0000
06/01/2025	14,675M	5.0000
06/01/2026	15,435M	5.0000
06/01/2027	5,540M	5.0000
06/01/2028	4,300M	5.0000
06/01/2029	1,085M	4.0000
06/01/2030	1,145M	4.0000
06/01/2031	1,215M	4.0000
06/01/2032	1,275M	4.0000
06/01/2033	1,330M	4.0000
06/01/2034	1,405M	4.0000
06/01/2035	1,470M	4.0000

Total Interest Cost:	$60,984,141.67
Premium:	$27,453,060.17
Net Interest Cost:	$33,531,081.50
TIC:	2.420007

Time Last Bid Received On:05/06/2015 7:14:21 PDST

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

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Walker McQuage
Title: Managing Director
Telephone: 704-410-4082
Fax: 704-410-0205

Upcoming Calendar | Overview | Result | Excel

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

Seattle
$166,335,000 Limited Tax General Obligation Improvement and Refunding Bonds, 2015A

For the aggregate principal amount of $166,335,000.00, we will pay you $193,293,198.54, 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 %
12/01/2015	1,890M	2.0000
06/01/2016	6,810M	5.0000
06/01/2017	7,465M	4.0000
06/01/2018	7,440M	5.0000
06/01/2019	14,045M	5.0000
06/01/2020	13,580M	5.0000
06/01/2021	20,910M	5.0000
06/01/2022	17,765M	5.0000
06/01/2023	13,510M	5.0000
06/01/2024	14,045M	5.0000
06/01/2025	14,675M	5.0000
06/01/2026	15,435M	5.0000
06/01/2027	5,540M	5.0000
06/01/2028	4,300M	5.0000
06/01/2029	1,085M	4.0000
06/01/2030	1,145M	4.0000
06/01/2031	1,215M	4.0000
06/01/2032	1,275M	4.0000
06/01/2033	1,330M	4.0000
06/01/2034	1,405M	4.0000
06/01/2035	1,470M	4.0000

Total Interest Cost:	$60,802,843.06
Premium:	$26,958,198.54
Net Interest Cost:	$33,844,644.52
TIC:	2.445809

Time Last Bid Received On:05/06/2015 7:14:33 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: J.P. Morgan Securities LLC, New York , NY
Contact: Jaclyn Mischler
Title: Vice President
Telephone: 212-834-7155
Fax: 917-464-9300

EXHIBIT E

PRINTED VERSION OF ALL ELECTRONIC BIDS FOR THE 2015B BONDS

08:38:23 a.m. PDST | Upcoming Calendar | Overview | Compare | Summary

Bid Results

Seattle
$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

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
☑ Reoffering	Wells Fargo Bank, National Association	3.451897
☐	Raymond James & Associates, Inc.	3.460584
☐	Citigroup Global Markets Inc.	3.493454
☐	Northland Securities, Inc.	3.518770
☐	Robert W. Baird & Co., Inc.	3.523851
☐	J.P. Morgan Securities LLC	3.597007
☐	BOSC, Inc.	3.722678
☐	Bank of America Merrill Lynch	3.815817

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

Result

Wells Fargo Bank, National Association's Reoffering Scale PARITY
Seattle
$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price	Call Date
04/01/2016	1,115M	0.2800	0.2800	100.000	
04/01/2017	1,125M	0.7300	0.7300	100.000	
04/01/2018	1,135M	1.2000	1.2000	100.000	
04/01/2019	1,150M	1.5800	1.5800	100.000	
04/01/2020	1,175M	1.8500	1.8500	100.000	
04/01/2021	1,200M	2.1500	2.1500	100.000	
04/01/2022	1,225M	2.4000	2.4000	100.000	
04/01/2023	1,260M	2.6000	2.6000	100.000	
04/01/2024	1,295M	2.7500	2.7500	100.000	
04/01/2025	1,335M	2.9000	2.9000	100.000	
04/01/2026	1,375M	3.0700	3.0700	100.000	
04/01/2027	1,415M	3.2200	3.2200	100.000	
04/01/2028	1,465M	3.4200	3.4200	100.000	
04/01/2029	1,515M	3.6300	3.6300	100.000	
04/01/2030	1,570M	3.7300	3.7300	100.000	
04/01/2031	1,630M	3.7800	3.7800	100.000	
04/01/2032					
04/01/2033					
04/01/2034					
04/01/2035	7,190M	3.9600	3.9600	100.000	

Accrued Interest: $0.00

Gross Production: $28,175,000.00

Upcoming Calendar | Overview | Result | Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid
Seattle
$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $28,053,002.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
04/01/2016	1,115M	0.2800
04/01/2017	1,125M	0.7300
04/01/2018	1,135M	1.2000
04/01/2019	1,150M	1.5800
04/01/2020	1,175M	1.8500
04/01/2021	1,200M	2.1500
04/01/2022	1,225M	2.4000
04/01/2023	1,260M	2.6000
04/01/2024	1,295M	2.7500
04/01/2025	1,335M	2.9000
04/01/2026	1,375M	3.0700
04/01/2027	1,415M	3.2200
04/01/2028	1,465M	3.4200
04/01/2029	1,515M	3.6300
04/01/2030	1,570M	3.7300
04/01/2031	1,630M	3.7800
04/01/2032		
04/01/2033		
04/01/2034		
04/01/2035	7,190M	3.9600

Total Interest Cost:	$11,035,393.07
Discount:	$121,997.75
Net Interest Cost:	$11,157,390.82
TIC:	3.451897

Time Last Bid Received On:05/06/2015 8:14:53 PDST

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

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

Upcoming Calendar | Overview | Result | Excel

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

Seattle

$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $28,105,465.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
04/01/2016	1,115M	1.0000
04/01/2017	1,125M	2.0000
04/01/2018	1,135M	3.0000
04/01/2019	1,150M	2.0000
04/01/2020	1,175M	2.0000
04/01/2021	1,200M	2.0000
04/01/2022	1,225M	2.5000
04/01/2023	1,260M	2.6250
04/01/2024	1,295M	2.7500
04/01/2025	1,335M	2.8750
04/01/2026	1,375M	3.1250
04/01/2027	1,415M	3.3750
04/01/2028	1,465M	3.5000
04/01/2029	1,515M	3.6800
04/01/2030	1,570M	3.7300
04/01/2031	1,630M	3.7500
04/01/2032	1,695M	3.8000
04/01/2033	1,760M	3.8500
04/01/2034	1,830M	3.9000
04/01/2035	1,905M	3.9500

Total Interest Cost:	$11,098,851.58
Discount:	$69,534.30
Net Interest Cost:	$11,168,385.88
TIC:	3.460584

Time Last Bid Received On:05/06/2015 8:14:29 PDST

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

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

Upcoming Calendar | Overview | Result | Excel

PARITY

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

Seattle

$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $28,034,125.00, 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 %
04/01/2016	1,115M	0.6400
04/01/2017	1,125M	0.8600
04/01/2018	1,135M	1.2900
04/01/2019	1,150M	1.6800
04/01/2020	1,175M	1.9800
04/01/2021	1,200M	2.2700
04/01/2022	1,225M	2.5200
04/01/2023	1,260M	2.6000
04/01/2024	1,295M	2.8200
04/01/2025	1,335M	3.0200
04/01/2026	1,375M	3.1700
04/01/2027	1,415M	3.3200
04/01/2028	1,465M	3.4700
04/01/2029	1,515M	3.6200
04/01/2030	1,570M	3.7200
04/01/2031	1,630M	3.8200
04/01/2032	1,695M	3.8700
04/01/2033	1,760M	3.9200
04/01/2034		
04/01/2035	3,735M	4.0000

Total Interest Cost:	$11,136,406.83
Discount:	$140,875.00
Net Interest Cost:	$11,277,281.83
TIC:	3.493454

Time Last Bid Received On:05/06/2015 8:14:09 PDST

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

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

Upcoming Calendar | Overview | Result | Excel

Northland Securities, Inc. - Minneapolis , MN's Bid PARITY

Seattle

$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $27,997,561.71, 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 %
04/01/2016	1,115M	1.0000
04/01/2017	1,125M	1.0000
04/01/2018	1,135M	1.4000
04/01/2019	1,150M	1.7000
04/01/2020	1,175M	2.0000
04/01/2021	1,200M	2.2500
04/01/2022	1,225M	2.5500
04/01/2023	1,260M	2.7000
04/01/2024	1,295M	2.9000
04/01/2025	1,335M	3.0000
04/01/2026	1,375M	3.1000
04/01/2027	1,415M	3.2000
04/01/2028		
04/01/2029		
04/01/2030		
04/01/2031		
04/01/2032		
04/01/2033		
04/01/2034		
04/01/2035	13,370M	3.8500

Total Interest Cost:	$11,157,106.88
Discount:	$177,438.29
Net Interest Cost:	$11,334,545.17
TIC:	3.518770

Time Last Bid Received On:05/06/2015 8:08:03 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: Northland Securities, Inc., Minneapolis , MN
Contact: Cynthia Litke
Title:
Telephone:612-851-5940
Fax: 612-851-5941

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $27,824,788.31, 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 %
04/01/2016	1,115M	2.0000
04/01/2017	1,125M	2.0000
04/01/2018	1,135M	2.0000
04/01/2019	1,150M	2.0000
04/01/2020	1,175M	2.0000
04/01/2021	1,200M	2.5000
04/01/2022	1,225M	2.5000
04/01/2023	1,260M	3.0000
04/01/2024	1,295M	3.0000
04/01/2025	1,335M	3.0000
04/01/2026	1,375M	3.0000
04/01/2027	1,415M	3.2000
04/01/2028	1,465M	3.3750
04/01/2029	1,515M	3.5000
04/01/2030	1,570M	3.6250
04/01/2031	1,630M	3.7000
04/01/2032	1,695M	3.7500
04/01/2033	1,760M	3.7500
04/01/2034	1,830M	3.7500
04/01/2035	1,905M	3.9000

Total Interest Cost:	$10,930,201.42
Discount:	$350,211.69
Net Interest Cost:	$11,280,413.11
TIC:	3.523851

Time Last Bid Received On:05/06/2015 8:11:29 PDST

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

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

Upcoming Calendar | Overview | Result | Excel

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

Seattle

$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $28,025,423.89, 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 %
04/01/2016	1,115M	0.3000
04/01/2017	1,125M	0.8400
04/01/2018	1,135M	1.2600
04/01/2019	1,150M	1.6300
04/01/2020	1,175M	1.9800
04/01/2021	1,200M	2.5200
04/01/2022	1,225M	2.6700
04/01/2023	1,260M	2.9300
04/01/2024	1,295M	3.0300
04/01/2025	1,335M	3.1300
04/01/2026	1,375M	3.2800
04/01/2027	1,415M	3.4300
04/01/2028	1,465M	3.5300
04/01/2029	1,515M	3.6300
04/01/2030		
04/01/2031		
04/01/2032		
04/01/2033		
04/01/2034		
04/01/2035	10,390M	4.0000

Total Interest Cost:	$11,453,447.19
Discount:	$149,576.11
Net Interest Cost:	$11,603,023.30
TIC:	3.597007

Time Last Bid Received On:05/06/2015 8:14:42 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: J.P. Morgan Securities LLC, New York , NY
Contact: Jaclyn Mischler
Title: Vice President
Telephone: 212-834-7155
Fax: 917-464-9300

Upcoming Calendar | Overview | Result | Excel

BOSC, Inc. - Dallas , TX's Bid PARITY

Seattle
$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $27,813,037.49, 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 %
04/01/2016	1,115M	0.4500
04/01/2017	1,125M	0.9000
04/01/2018	1,135M	1.3000
04/01/2019	1,150M	1.6500
04/01/2020	1,175M	1.9500
04/01/2021	1,200M	2.2000
04/01/2022	1,225M	2.5000
04/01/2023	1,260M	2.7000
04/01/2024	1,295M	2.9000
04/01/2025	1,335M	3.1500
04/01/2026	1,375M	3.3000
04/01/2027	1,415M	3.4500
04/01/2028	1,465M	3.6000
04/01/2029	1,515M	3.7500
04/01/2030	1,570M	3.9000
04/01/2031		
04/01/2032		
04/01/2033		
04/01/2034		
04/01/2035	8,820M	4.1250

Total Interest Cost:	$11,603,931.04
Discount:	$361,962.51
Net Interest Cost:	$11,965,893.55
TIC:	3.722678

Time Last Bid Received On:05/06/2015 8:14:16 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: BOSC, Inc., Dallas., TX
Contact: Dustin Siehr
Title:
Telephone:414-203-6558
Fax: 414-203-6565

Upcoming Calendar | Overview | Result | Excel

PARITY

Bank of America Merrill Lynch - New York , NY's Bid
Seattle
$28,175,000 Taxable Limited Tax General Obligation Improvement Bonds, 2015B

For the aggregate principal amount of $28,175,000.00, we will pay you $27,937,974.74, 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 %
04/01/2016	1,115M	0.5000
04/01/2017	1,125M	1.0000
04/01/2018	1,135M	1.4600
04/01/2019	1,150M	1.8300
04/01/2020	1,175M	2.1300
04/01/2021	1,200M	2.4300
04/01/2022	1,225M	2.6800
04/01/2023	1,260M	2.8800
04/01/2024	1,295M	3.0300
04/01/2025	1,335M	3.1800
04/01/2026	1,375M	3.3800
04/01/2027	1,415M	3.5300
04/01/2028	1,465M	3.6800
04/01/2029	1,515M	3.8300
04/01/2030	1,570M	3.9300
04/01/2031		
04/01/2032		
04/01/2033		
04/01/2034		
04/01/2035	8,820M	4.3200

Total Interest Cost:	$12,070,751.33
Discount:	$237,025.26
Net Interest Cost:	$12,307,776.59
TIC:	3.815817
Time Last Bid Received On:05/06/2015 8:13:55 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: Bank of America Merrill Lynch, New York , NY
Contact: Brendan Troy
Title: Managing Director
Telephone:212-449-5081
Fax: 212-553-2042

STATE OF WASHINGTON -- KING COUNTY

--ss.

324881

No.

CITY OF SEATTLE,CLERKS OFFICE

Affidavit of Publication

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

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

CT:31580&31581 TITLE ONLY

was published on

06/05/15

The amount of the fee charged for the foregoing publication is the sum of $77.50 which amount has been paid in full.

Subscribed and sworn to before me on

06/05/2015

Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on May 6, 2015, and published below by title only, will be mailed upon request, or can be accessed at http://clerk.seattle.gov. For information on upcoming meetings of the Seattle City Council, please visit http://www.seattle.gov/council/calendar. Contact: Office of the City Clerk at (206) 684-8344.

RESOLUTION NO. 31580

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Limited Tax General Obligation Improvement and Refunding Bonds, 2015A and Limited Tax General Obligation Improvement Bonds, 2015B (Taxable) for the purposes set forth in Ordinance 124637 and in Ordinance 121651 (as amended by Ordinance 122286 and amended and restated by Ordinance 124343); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding general obligation bonds of the City; confirming, ratifying and approving the notice of bond sale and other actions taken in connection with the issuance of the bonds and their sale to the purchaser; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

RESOLUTION NO. 31581

A RESOLUTION relating to contracting indebtedness; providing for the issuance and sale of The City of Seattle, Washington, Unlimited Tax General Obligation Improvement Bonds, 2015; specifying the amounts, maturities, interest rates and other terms of the bonds; providing for the payment of all or part of the costs related to the design, construction, renovation, improvement and replacement of the 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.

Date of publication in the Seattle Daily Journal of Commerce, June 5, 2015.

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