SEATTLE CITY COUNCIL

Legislative Summary

Res 31581

Record No.: Res 31581

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; 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.

Notes:

Sponsors: Burgess

Attachments: Ex A - D

Drafter: jodee.schwinn@seattle.gov

	Date
Filed with City Clerk:	
Mayor's Signature:	
Vetoed by Mayor:	
Veto Overridden:	
Veto Sustained:	

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 31581.

The Council Rules were suspended to allow for an explanation of the days activites related to the bond resolutions by Mr. Michael Van Dyck, City of Seattle Debt Financing Director.

		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 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.

WHEREAS, at an election held on November 6, 2012, pursuant to Ordinance 123922, the requisite proportion of voters of the City passed Proposition 1 and approved the issuance of not to exceed $290,000,000 principal amount of bonds for the purpose of providing funds necessary to carry out the design, construction, renovation, improvement and replacement of the seawall along Elliot Bay and associated public infrastructure, and the collection of excess property taxes in amounts sufficient to pay the principal of and interest on those bonds; and

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

WHEREAS, pursuant to Resolution 31453 the City issued its $50,000,000 aggregate principal amount Unlimited Tax General Obligation Improvement Bonds, 2013 using a portion of the Bond Authorization (defined below), leaving $240,000,000 of the Bond Authorization unissued; and

WHEREAS, pursuant to Resolution 31513 the City issued its $16,400,000 aggregate principal amount Unlimited Tax General Obligation Improvement Bonds, 2014 to obtain $17,000,000 of sale proceeds (including principal plus net premium, using a portion of the Bond Authorization, leaving $223,000,000 of the Bond Authorization unissued; and

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

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated April 29, 2015, for the public sale of the Bonds, including an official notice of that sale, has been prepared and distributed, bids have been received in accordance with the notice of bond sale, and the proposed sale of the Bonds to Bank of America Merrill Lynch has been recommended to the City Council for its approval with the interest rates and other terms of and matters relating to the Bonds set forth in this resolution; NOW, THEREFORE,

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

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

"2013 UTGO Bonds" means the $50,000,000 par value Unlimited Tax General Obligation Improvement Bonds, 2013, issued pursuant to and for the purposes provided in the Bond Ordinance and Resolution 31453.

"2014 UTGO Bonds" means the $16,400,000 principal amount Unlimited Tax General Obligation Improvement Bonds, 2014, issued pursuant to and for the purposes provided in the Bond Ordinance and Resolution 31513.

"Bond Authorization" means the authorization to issue no more than $290,000,000 principal amount of unlimited tax general obligation bonds for the purpose of paying costs of carrying out and accomplishing the Project, pursuant to the Bond Ordinance.

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

"Bonds" or, each a "**Bond**," means the $169,135,000 aggregate principal amount Unlimited Tax General Obligation Improvement Bonds, 2015, issued pursuant to and for the purposes provided in the Bond Ordinance and this resolution.

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

"Purchaser" means Bank of America Merrill Lynch, of New York, New York.

Section 2. The Bonds. The Bonds shall be called "The City of Seattle, Washington, Unlimited Tax General Obligation Improvement Bonds, 2015," and shall be issued in the aggregate principal amount of $169,135,000 as the third series of the Bond Authorization. The Bonds shall be issued in Authorized Denominations and shall be dated the Issue Date. The Bonds shall bear interest from the 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, at the fixed rates per annum provided below, calculated on the basis of a 360-day year of twelve 30-day months. The Bonds shall mature on December 1 of the following years and in the following amounts:

Maturities	Principal Amounts	Interest Rates	Maturities	Principal Amounts	Interest Rates
2016	$2,895,000	5.00%	2030	$ 5,625,000	4.00%
2017	3,040,000	5.00	2031	5,850,000	4.00
2018	3,195,000	5.00	2032	6,085,000	4.00
2019	3,355,000	5.00	2033	6,325,000	4.00
2020	3,520,000	5.00	2034	6,580,000	4.00
2021	3,695,000	5.00	2035	6,845,000	4.00
2022	3,880,000	5.00	2036	7,115,000	4.00
2023	4,075,000	5.00	2037	7,400,000	4.00
2024	4,280,000	5.00	2038	7,700,000	4.00
2025	4,495,000	5.00	2039	8,005,000	4.00
2026	4,720,000	4.00	2040	8,325,000	4.00
2027	4,905,000	4.00	***	***	***
2028	5,100,000	5.00	2044	36,770,000	4.00
2029	5,355,000	5.00			

Section 3. **Optional Redemption.** The Bonds maturing on or before December 1, 2024, shall be issued without the right or option of the City to redeem those Bonds prior to their stated maturity dates. The City reserves the right and option to redeem the Bonds maturing on or after December 1, 2025, prior to their stated maturity dates at any time on or after June 1, 2025, as a whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

Section 4. **Mandatory Redemption.** If not previously redeemed or defeased or purchased and surrendered for cancellation, the Term Bonds maturing on December 1 in the year 2044 shall be called for redemption at a price equal to the principal amount to be redeemed, plus accrued interest to the date fixed for redemption, on December 1 in the years and amounts as follows:

Term Bonds Stated to Mature in 2044

Mandatory Redemption Years	Mandatory Redemption Amounts
2041	$8,660,000
2042	9,005,000
2043	9,365,000
2044*	9,740,000

*Maturity

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

Section 5. **Selection of Bonds for Redemption.** If fewer than all of the Bonds are to be optionally redeemed prior to maturity, the City will select the maturity or maturities to be redeemed. If fewer than all of the bonds of a single maturity of Bonds are to be redeemed prior to maturity, then: (i) if such Bonds are in book-entry form at the time of such redemption, DTC shall select the specific Bonds in accordance with the Letter of Representations, and (ii) if such Bonds are not in book-entry form at the time of such redemption, the Bond Registrar shall select the specific Bonds for redemption by lot or in such manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

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

Section 6. **Form of the Bonds.** Each Bond shall be substantially in the form attached hereto as Exhibit A, which is incorporated herein by this reference.

Section 7. **Preservation of Tax Exemption for Interest on Bonds.** The City covenants that it will take all actions necessary to prevent interest on the Bonds from being included in gross income for federal income tax purposes, and that it will neither take any action nor make or permit any use of proceeds of the Bonds or other funds of the City treated as proceeds of the Bonds that will cause interest on the Bonds to be included in gross income for federal income tax purposes. The City also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the Bonds, take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Bonds, including the calculation and payment of any penalties that the City has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Bonds from being included in gross income for federal income tax purposes.

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

Section 9. **Authorization of Official Statement.** The Director of Finance is hereby authorized and directed to review and approve on behalf of the City a final official statement with respect to the Bonds, dated May 6, 2014, (the "Official Statement") with respect to the Bonds, substantially in the form of the preliminary official statement dated April 29, 2015 and supplemented or amended as he deems necessary or appropriate.

Section 10. **Use of Bond Proceeds.** The principal proceeds of the Bonds received by the City shall be deposited in such funds, accounts or subaccounts designated by the Director of Finance and used to pay costs of the Project, the costs of issuing the Bonds, and for any other purposes approved by ordinance consistent with voter authorization.

The Bond Authorization is reduced by $181,330,924, that being the sum of: (a) $169,135,000 (the stated principal amount of the Bonds), and (b) $12,195,924 (the amount of the premium allocated to pay costs of the Project pursuant to this Section 10). Accordingly, the City will have $41,669,076 of the Bond Authorization remaining unissued following the issuance of the Bonds.

Section 11. **Undertaking to Provide Continuing Disclosure.** To meet the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds, the Finance Director is authorized and directed to execute a written undertaking to provide continuing disclosure for the benefit of holders of the Bonds in substantially the form attached as Exhibit D.

Section 12. **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 Ordinance and this resolution.

Section 13. **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 14. **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 15. **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	Bond Form
Exhibit B	Notice of Bond Sale
Exhibit C	Printed Version of All Electronic Bids
Exhibit D	Form of Undertaking to Provide Continuing Disclosure

EXHIBIT A

BOND FORM

No. R-________ **$________**

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

UNITED STATES OF AMERICA

STATE OF WASHINGTON

THE CITY OF SEATTLE

UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BOND, 2015

Interest Rate: ________%	**Maturity Date:** DECEMBER 1, ________	**CUSIP No.:** ________

Registered Owner: **CEDE & CO.**

Principal Amount: **________THOUSAND AND NO/100 DOLLARS**

THE CITY OF SEATTLE, WASHINGTON (the "City"), a municipal corporation of the State of Washington, promises to pay to the Registered Owner identified above on the Maturity Date identified above from the General Bond Interest and Redemption Fund of the City (the "Bond Fund") maintained by the City to pay this Bond the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above, payable semiannually on each June 1 and December 1, commencing ________ 1, 20__, to the maturity or earlier redemption of this Bond. If this Bond is not redeemed when properly presented at its maturity or call date, then interest shall continue to accrue at the Interest Rate identified above until this Bond, both principal and interest, is paid in full or until sufficient money for its payment in full has been deposited in the Bond Fund and this Bond has been called for payment by giving notice to the Registered Owner.

Both principal of and interest on this Bond are payable in lawful money of the United States of America. Principal is payable only to the Registered Owner upon presentation and surrender of this Bond to the fiscal agent of the State of Washington (as the same may be designated by the State of Washington from time to time) (the "Bond Registrar"). Payment of each installment of interest shall be made to the Registered Owner whose name appears on the registration books of the City maintained by the Bond Registrar (the "Bond Register") at the close of business on the record date, the 15th day of the month preceding the interest payment date, and shall be paid by check or draft of the Bond Registrar mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register or, if requested in writing prior to the record date by the Registered Owner of $1,000,000 or more in principal amount of Bonds, by wire, mailed or transferred on the interest payment date to Registered Owners of the Bonds as those Registered Owners and their addresses and accounts appear on the Bond Register on the record date (or other record date established in the Bond Resolution). Notwithstanding the foregoing, as long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), payment of principal and interest shall be made in accordance with the Letter of Representations given by the City to DTC.

This Bond is one of an authorized issue of bonds designated Unlimited Tax General Obligation Improvement Bonds, 2015 (the "Bonds"), aggregating $________ in principal amount, maturing annually in the years 20__ through 20__, inclusive, 20__ and 20__, of like date, tenor and effect, except as to maturity dates, interest rates, options of redemption, denominations and numbers, issued by the City pursuant to a special election authorizing the Bonds for strictly municipal capital purposes, other than the replacement of equipment, as provided in the Bond Legislation (defined below) and to pay the costs of issuance and sale of the Bonds, all as set forth in Ordinance 124125 of the City, and Resolution 31581 (collectively, the "Bond Legislation"). The Bonds are issued in fully registered form Authorized Denominations.

For as long as any of the Bonds are outstanding, the City irrevocably pledges 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 Bonds, and the full faith, credit and resources of the City are pledged irrevocably for the annual levy and collection of those taxes and the prompt payment of that principal and interest.

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by the facsimile signatures of its Mayor and Director of Finance and a facsimile reproduction of the seal of the City to be printed hereon, this 21st day of May, 2015.

THE CITY OF SEATTLE, WASHINGTON

By _

Mayor

By _

Director of Finance

Date of Authentication: ____________

CERTIFICATE OF AUTHENTICATION

This Bond is one of the fully registered The City of Seattle, Washington, Unlimited Tax General Obligation Improvement Bonds, 2015, described in the Bond Legislation.

WASHINGTON STATE FISCAL AGENT
Bond Registrar

By ____________________________________
Authorized Signer

ASSIGNMENT

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

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

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

DATED: ____________________.

____
Registered Owner

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

Signature Guaranteed:

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

EXHIBIT B

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

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(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)] 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:	7:30 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.

x

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 C

PRINTED VERSION OF ALL ELECTRONIC BIDS

08:01:32 a.m. PDST | Upcoming Calendar | Overview | Compare | Summary

Bid Results

Seattle
$156,875,000 Unlimited Tax General Obligation Improvement Bonds, 2015

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	Bank of America Merrill Lynch	3.591153
☐	Morgan Stanley & Co, LLC	3.627107
☐	J.P. Morgan Securities LLC	3.629630
☐	Wells Fargo Bank, National Association	3.634011
☐	Citigroup Global Markets Inc.	3.634078

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

Result

Bank of America Merrill Lynch's Reoffering Scale PARITY

Seattle

$156,875,000 Unlimited Tax General Obligation Improvement Bonds, 2015

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price	Call Date
12/01/2016	2,875M	5.0000	0.4500	106.919	
12/01/2017	2,935M	5.0000	0.8000	110.489	
12/01/2018	3,020M	5.0000	1.1000	113.458	
12/01/2019	3,110M	5.0000	1.3700	115.883	
12/01/2020	3,205M	5.0000	1.5500	118.208	
12/01/2021	3,300M	5.0000	1.7600	119.897	
12/01/2022	3,435M	5.0000	1.9600	121.179	
12/01/2023	3,570M	5.0000	2.1400	122.184	
12/01/2024	3,715M	5.0000	2.2800	123.175	
12/01/2025	3,865M	5.0000	2.3800	123.249	06/01/2025
12/01/2026	4,055M	4.0000	2.4700	113.516	06/01/2025
12/01/2027	4,260M	4.0000	2.5900	112.381	06/01/2025
12/01/2028	4,470M	5.0000	2.7800	119.310	06/01/2025
12/01/2029	4,695M	5.0000	2.8400	118.733	06/01/2025
12/01/2030	4,930M	4.0000	3.3100	105.846	06/01/2025
12/01/2031	5,175M	4.0000	3.3700	105.322	06/01/2025
12/01/2032	5,435M	4.0000	3.4300	104.801	06/01/2025
12/01/2033	5,705M	4.0000	3.4700	104.455	06/01/2025
12/01/2034	5,990M	4.0000	3.5100	104.111	06/01/2025
12/01/2035	6,290M	4.0000	3.5500	103.768	06/01/2025
12/01/2036	6,605M	4.0000	3.5800	103.511	06/01/2025
12/01/2037	6,935M	4.0000	3.6100	103.255	06/01/2025
12/01/2038	7,285M	4.0000	3.6600	102.831	06/01/2025
12/01/2039	7,645M	4.0000	3.7000	102.493	06/01/2025
12/01/2040	8,030M	4.0000	3.7800	101.821	06/01/2025
12/01/2041					
12/01/2042					
12/01/2043					
12/01/2044	36,340M	4.0000	3.8500	101.237	06/01/2025

Accrued Interest: $0.00

Gross Production: $168,631,687.60

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$156,875,000 Unlimited Tax General Obligation Improvement Bonds, 2015

For the aggregate principal amount of $156,875,000.00, we will pay you $167,954,993.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
12/01/2016	2,875M	5.0000
12/01/2017	2,935M	5.0000
12/01/2018	3,020M	5.0000
12/01/2019	3,110M	5.0000
12/01/2020	3,205M	5.0000
12/01/2021	3,300M	5.0000
12/01/2022	3,435M	5.0000
12/01/2023	3,570M	5.0000
12/01/2024	3,715M	5.0000
12/01/2025	3,865M	5.0000
12/01/2026	4,055M	4.0000
12/01/2027	4,260M	4.0000
12/01/2028	4,470M	5.0000
12/01/2029	4,695M	5.0000
12/01/2030	4,930M	4.0000
12/01/2031	5,175M	4.0000
12/01/2032	5,435M	4.0000
12/01/2033	5,705M	4.0000
12/01/2034	5,990M	4.0000
12/01/2035	6,290M	4.0000
12/01/2036	6,605M	4.0000
12/01/2037	6,935M	4.0000
12/01/2038	7,285M	4.0000
12/01/2039	7,645M	4.0000
12/01/2040	8,030M	4.0000
12/01/2041		
12/01/2042		
12/01/2043		
12/01/2044	36,340M	4.0000

Total Interest Cost:	$120,536,301.39
Premium:	$11,079,993.80
Net Interest Cost:	$109,456,307.59
TIC:	3.591153

Time Last Bid Received On:05/06/2015 7:44:55 PDST

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$156,875,000 Unlimited Tax General Obligation Improvement Bonds, 2015

For the aggregate principal amount of $156,875,000.00, we will pay you $168,258,945.02, 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 %
12/01/2016	2,875M	5.0000
12/01/2017	2,935M	5.0000
12/01/2018	3,020M	5.0000
12/01/2019	3,110M	5.0000
12/01/2020	3,205M	5.0000
12/01/2021	3,300M	5.0000
12/01/2022	3,435M	5.0000
12/01/2023	3,570M	5.0000
12/01/2024	3,715M	5.0000
12/01/2025	3,865M	5.0000
12/01/2026	4,055M	4.0000
12/01/2027	4,260M	4.0000
12/01/2028	4,470M	5.0000
12/01/2029	4,695M	5.0000
12/01/2030	4,930M	4.0000
12/01/2031	5,175M	4.0000
12/01/2032	5,435M	4.0000
12/01/2033	5,705M	4.0000
12/01/2034	5,990M	4.0000
12/01/2035	6,290M	4.0000
12/01/2036	6,605M	4.0000
12/01/2037	6,935M	5.0000
12/01/2038	7,285M	4.0000
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042		
12/01/2043		
12/01/2044	52,015M	4.0000

Total Interest Cost:	$122,098,602.78
Premium:	$11,383,945.02
Net Interest Cost:	$110,714,657.76
TIC:	3.627107

Time Last Bid Received On:05/06/2015 7:44:55 PDST

Upcoming Calendar | Overview | Result | Excel

PARITY

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

Seattle

$156,875,000 Unlimited Tax General Obligation Improvement Bonds, 2015

For the aggregate principal amount of $156,875,000.00, we will pay you $169,196,823.27, 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 %
12/01/2016	2,875M	3.0000
12/01/2017	2,935M	4.0000
12/01/2018	3,020M	5.0000
12/01/2019	3,110M	5.0000
12/01/2020	3,205M	5.0000
12/01/2021	3,300M	5.0000
12/01/2022	3,435M	5.0000
12/01/2023	3,570M	5.0000
12/01/2024	3,715M	5.0000
12/01/2025	3,865M	5.0000
12/01/2026	4,055M	4.0000
12/01/2027	4,260M	4.0000
12/01/2028	4,470M	5.0000
12/01/2029	4,695M	5.0000
12/01/2030	4,930M	4.0000
12/01/2031	5,175M	4.0000
12/01/2032	5,435M	4.0000
12/01/2033	5,705M	4.0000
12/01/2034	5,990M	4.0000
12/01/2035	6,290M	4.0000
12/01/2036	6,605M	4.0000
12/01/2037	6,935M	5.0000
12/01/2038	7,285M	5.0000
12/01/2039		
12/01/2040		
12/01/2041		
12/01/2042		
12/01/2043		
12/01/2044	52,015M	4.0000

Total Interest Cost:	$123,650,563.89
Premium:	$12,321,823.27
Net Interest Cost:	$111,328,740.62
TIC:	3.629630

Time Last Bid Received On:05/06/2015 7:44:30 PDST

Upcoming Calendar | Overview | Result | Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid PARITY
Seattle
$156,875,000 Unlimited Tax General Obligation Improvement Bonds, 2015

For the aggregate principal amount of $156,875,000.00, we will pay you $169,737,119.75, 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 %
12/01/2016	2,875M	5.0000
12/01/2017	2,935M	5.0000
12/01/2018	3,020M	5.0000
12/01/2019	3,110M	5.0000
12/01/2020	3,205M	5.0000
12/01/2021	3,300M	5.0000
12/01/2022	3,435M	5.0000
12/01/2023	3,570M	5.0000
12/01/2024	3,715M	5.0000
12/01/2025	3,865M	5.0000
12/01/2026	4,055M	4.0000
12/01/2027	4,260M	4.0000
12/01/2028	4,470M	5.0000
12/01/2029	4,695M	5.0000
12/01/2030	4,930M	5.0000
12/01/2031	5,175M	5.0000
12/01/2032	5,435M	5.0000
12/01/2033	5,705M	5.0000
12/01/2034	5,990M	4.0000
12/01/2035	6,290M	4.0000
12/01/2036	6,605M	4.0000
12/01/2037	6,935M	4.0000
12/01/2038	7,285M	4.0000
12/01/2039	7,645M	4.0000
12/01/2040		
12/01/2041		
12/01/2042		
12/01/2043		
12/01/2044	44,370M	4.0000

Total Interest Cost:	$124,166,777.78
Premium:	$12,862,119.75
Net Interest Cost:	$111,304,658.03
TIC:	3.634011

Time Last Bid Received On:05/06/2015 7:44:31 PDST

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle

$156,875,000 Unlimited Tax General Obligation Improvement Bonds, 2015

For the aggregate principal amount of $156,875,000.00, we will pay you $167,856,250.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
12/01/2016	2,875M	5.0000
12/01/2017	2,935M	5.0000
12/01/2018	3,020M	5.0000
12/01/2019	3,110M	5.0000
12/01/2020	3,205M	5.0000
12/01/2021	3,300M	5.0000
12/01/2022	3,435M	5.0000
12/01/2023	3,570M	5.0000
12/01/2024	3,715M	5.0000
12/01/2025	3,865M	5.0000
12/01/2026	4,055M	5.0000
12/01/2027	4,260M	5.0000
12/01/2028	4,470M	5.0000
12/01/2029	4,695M	5.0000
12/01/2030	4,930M	4.0000
12/01/2031	5,175M	4.0000
12/01/2032	5,435M	4.0000
12/01/2033	5,705M	4.0000
12/01/2034	5,990M	4.0000
12/01/2035	6,290M	4.0000
12/01/2036	6,605M	4.0000
12/01/2037		
12/01/2038		
12/01/2039	21,865M	4.0000
12/01/2040		
12/01/2041		
12/01/2042		
12/01/2043		
12/01/2044	44,370M	4.0000

Total Interest Cost:	$121,537,436.11
Premium:	$10,981,250.00
Net Interest Cost:	$110,556,186.11
TIC:	3.634078

Time Last Bid Received On:05/06/2015 7:44:47 PDST

EXHIBIT D

FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

THE CITY OF SEATTLE, WASHINGTON
UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2015

The City of Seattle, Washington (the "City") makes the following written Undertaking for the benefit of the Owners of the City's Unlimited Tax General Obligation Improvement Bonds, 2015 (the "Bonds"), for the sole purpose of assisting the Purchaser in meeting the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Ordinance 124125 and Resolution 31581 (together, the "Bond Legislation").

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

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

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

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

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

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

(ii) Shall be provided not later than the last day of the ninth month after the end of each fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal year may be changed as required or permitted by State law, commencing with the City's fiscal year ending December 31, 2013; and

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

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

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

(e) Termination of Undertaking. The City's obligations under this Undertaking shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the outstanding Bonds. In addition, the City's obligations under this Undertaking shall terminate if those provisions of Rule 15c2-12 which require the City to comply with this Undertaking become legally inapplicable in respect of the Bonds for any reason, as confirmed by an opinion of nationally recognized bond counsel or other counsel familiar with federal securities laws delivered to the City, and the City provides timely notice of such termination to the MSRB.

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

(g) Designation of Official Responsible to Administer Undertaking. The Director of Finance of the City (or such other officer of the City who may in the future perform the duties of that office) or his or her designee is the person designated, in accordance with the Bond Legislation, to carry out the Undertaking of the City in respect of the Bonds set forth in this section and in accordance with Rule 15c2-12, including, without limitation, the following actions:

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

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

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

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

(v) Effecting any necessary amendment of the Undertaking.

Dated May 21, 2015.

THE CITY OF SEATTLE, WASHINGTON

Glen M. Lee, Director of Finance

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.

6/5(324881)