SEATTLE CITY COUNCIL

Legislative Summary

Res 31589

Record No.: Res 31589 **Type:** Resolution (Res) **Status:** Attested by City Clerk

Version: 1 **In Control:** Full Council

File Created: 06/01/2015

Final Action: 06/03/2015

Title: A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Solid Waste Revenue Bonds, 2015, for the purposes set forth in Ordinance 124629; and confirming, ratifying and approving actions taken and to be taken by the Director of Finance and other City officials relating to the issuance and sale of the bonds to the purchaser thereof.

Notes:

Sponsors: Burgess

Attachments: Resolution 31589

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	06/03/2015	adopted				Pass

Action Text: The Motion carried, 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 31589.

By unanimous consent, the Council Rules were suspended to allow Michael Van Dyck to address the Council.

In Favor: 6 Council President Burgess, Councilmember Godden, Councilmember Harrell, Councilmember O'Brien, Councilmember Okamoto, Councilmember Sawant

Opposed: 0

1	City Clerk	06/03/2015	attested by City Clerk

Action Text: The Resolution (Res) was attested by City Clerk.

Notes:

RESOLUTION 31589

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Solid Waste Revenue Bonds, 2015, for the purposes set forth in Ordinance 124629; and confirming, ratifying and approving actions taken and to be taken by the Director of Finance and other City officials relating to the issuance and sale of the bonds to the purchaser thereof.

WHEREAS, pursuant to the Bond Ordinance (defined herein), the City authorized the issuance and sale of not to exceed $39 million of its Solid Waste System revenue bonds in one or more series: (a) to pay part of the cost of carrying out the Plan of Additions (as defined in the Bond Ordinance); (b) to provide for the Reserve Requirement; (c) to capitalize interest on, if necessary, and pay the costs of issuance of the Bonds (defined herein); and (d) for other Solid Waste System purposes approved by ordinance; and

WHEREAS, the Bond Ordinance authorizes the Director of Finance to conduct a public or negotiated sale of 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 forth in the Bond Ordinance; and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated May 27, 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 Bonds to Janney Montgomery Scott LLC 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:

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

"Bond Legislation" means, together, the Bond Ordinance and this resolution.

"Bond Ordinance" means Ordinance 124629 passed by the City Council on November 24, 2014.

"Bonds" means the $35,830,000 aggregate principal amount of Solid Waste Revenue Bonds, 2015, issued pursuant to the Bond Legislation.

"Purchaser" means Janney Montgomery Scott LLC of Philadelphia, Pennsylvania.

Section 2. **Sale and Delivery of Bonds.** The City finds that the sale of the Bonds to the Purchaser at the interest rates and pursuant to the Bond Sale Terms set forth in the Bond Ordinance, this resolution, the Notice of Bond Sale attached as Exhibit A, and the bid information attached as Exhibit B (which includes a summary of the true interest cost associated with each bid and 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 confirms, ratifies and approves the award of the Bonds to the Purchaser.

Section 3. **Approval of Bond Sale Terms.** In accordance with Section 5 of the Bond Ordinance, the following Bond Sale Terms are approved:

(a) **Principal Amount.** The Bonds shall be issued in the aggregate principal amount of $35,830,000.

(b) **Date or Dates.** Each 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 Bonds shall be issued in Authorized Denominations, as set forth in the Bond Ordinance.

(d) **Interest Rates; Payment Dates.** Each 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 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 February and August, commencing February 1, 2016. Principal shall be payable at maturity (and on mandatory redemption dates in the amounts set forth in subsection (f)) in the amounts on each February 1 as follows:

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
2016	$ 630,000	2.000%	2028	$1,370,000	4.250%
2017	810,000	3.000	2029	1,430,000	4.375
2018	840,000	5.000	2030	1,495,000	4.500
2019	885,000	5.000	2031	1,565,000	4.625
2020	930,000	5.000	2032	1,640,000	4.625
2021	980,000	5.000	2033	1,720,000	4.750
2022	1,030,000	5.000	2034	1,800,000	4.750
2023	1,080,000	5.000	2035	1,890,000	4.750
2024	1,135,000	5.000	2036	1,980,000	4.750
2025	1,195,000	5.000	2037	2,075,000	4.750
2026	1,255,000	5.000	***	***	***
2027	1,315,000	4.000	2040	6,780,000	4.000

(e) **Final Maturity.** The final maturity of the Bonds is February 1, 2040.

(f) **Redemption Rights.**

(i) Optional Redemption. The Bonds maturing 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 Bonds maturing on and after February 1, 2026, are subject to redemption at the option of the City, in whole or in part on any date on or after February 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. Bonds maturing in the year 2040 are designated as 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 Bond Ordinance, shall be called for redemption in accordance with the Bond Ordinance at par plus accrued interest on February 1 in years and amounts as follows:

2040 Term Bonds

Mandatory Redemption Year	Mandatory Redemption Amount
2038	$2,170,000
2039	2,260,000
2040*	2,350,000

*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.

(g) **Price.** The purchase price for the Bonds is $39,149,580.15, representing the aggregate principal amount of the Bonds, plus an 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:

(1) The average expected life of the capital facilities to be financed with the proceeds of the Bonds exceeds the weighted average maturity of the Bonds allocated to financing those capital facilities.

(2) The Parity Conditions have been met or satisfied to allow the Bonds to be issued as Parity Bonds.

(3) The City Council has had due regard for the cost of maintenance and operation of the Solid Waste System in creating the Bond Account and in fixing the amounts to be paid into it, and is not setting aside into the Bond Account a greater amount than, in its judgment, based on rates established from time to time, will be available over and above such cost of maintenance and operation.

(4) The Bond Sale Terms do not provide for any bond insurance, reserve security or other credit enhancement, or for a Parity Payment Agreement.

(5) Bond proceeds in the amount of $2,399,937.50 will be deposited in the Reserve Subaccount to satisfy the Reserve Requirement.

(6) Terms and covenants relating to federal tax matters are as set forth in Section 5.

Section 4. **Use of Bond Proceeds.** The principal proceeds of the Bonds received by the City shall be deposited immediately upon receipt in the funds, accounts or subaccounts as determined by the Director of Finance as necessary to pay costs of the Plan of Additions, the costs of issuing the Bonds and for such other purposes as may be approved by ordinance.

Section 5. **Federal Tax Matters.** The Bonds shall be issued as Tax-Exempt Bonds, in accordance with Section 22(a) of the Bond Ordinance.

Section 6. **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 7. **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 8. **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 9. **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 3rd day of June, 2015, and signed by me in open session in authentication of its adoption this 3rd day of June, 2015.

President of the City Council

Filed this 3rd day of June, 2015

(SEAL)

City Clerk

LIST OF EXHIBITS
Exhibit A Notice of Bond Sale
Exhibit B Printed Version of All Electronic Bids

EXHIBIT A

NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE

$34,190,000[1]
THE CITY OF SEATTLE, WASHINGTON
SOLID WASTE REVENUE BONDS, 2015

Electronic bids for purchase of The City of Seattle Solid Waste Revenue Bonds, 2015 (the "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

JUNE 3, 2015, AT 8:00 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."

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 the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m. on June 3, 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, Seattle Public Utilities, 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 June 2, 2015. In addition, the City may cancel or postpone the date and time for receiving bids for 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 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.

(1) Preliminary, subject to change

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	Marc Greenough, Foster Pepper PLLC (206) 447-7888 *greem@foster.com*

DESCRIPTION OF THE BONDS

Bond Details

The Bonds will be dated the date of their initial delivery. Interest on the Bonds will be payable semiannually on each February 1 and August 1, beginning February 1, 2016.

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

The successful bidder for the Bonds shall designate whether some or all of the principal amounts of the Bonds maturing on and after February 1, 2026, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of Term Bonds maturing in the years specified by the bidder. Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

Years (Feb. 1)	Serial Maturities or Amortization Installments[1]	Years (Feb. 1)	Serial Maturities or Amortization Installments[1]
2016	$ 595,000	2029	$ 1,350,000 [2]
2017	780,000	2030	1,420,000 [2]
2018	800,000	2031	1,490,000 [2]
2019	830,000	2032	1,570,000 [2]
2020	865,000	2033	1,650,000 [2]
2021	905,000	2034	1,735,000 [2]
2022	950,000	2035	1,820,000 [2]
2023	1,000,000	2036	1,915,000 [2]
2024	1,050,000	2037	2,015,000 [2]
2025	1,105,000	2038	2,115,000 [2]
2026	1,160,000 [2]	2039	2,225,000 [2]
2027	1,220,000 [2]	2040	2,340,000 [2]
2028	1,285,000 [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 Bonds unless Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of Term Bonds.

Redemption

Optional Redemption. The Bonds maturing on and before February 1, 2025, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the Bonds maturing on and after February 1, 2026, prior to their stated maturity dates at any time on and after February 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" in the Preliminary Official Statement.

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

Selection of Bonds for Redemption. If fewer than all of the Bonds 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 the Bonds—Selection of Bonds for Redemption" in the Preliminary Official Statement.

Purpose

The Bonds are being issued to pay for part of the costs of various projects of the City's Solid Waste System, to make a deposit into the Reserve Subaccount, and to pay the administrative costs of issuing the Bonds.

Security

The Bonds are special limited obligations of the City payable from and secured solely by the Net Revenue of the Solid Waste System and by money in the Bond Account, including the Reserve Subaccount. The Net Revenue is pledged to make the payments into the Bond Account and the Reserve Subaccount required by the Bond Legislation, which pledge constitutes a lien and charge upon Net Revenue prior and superior to all other liens and charges.

The Bonds do not constitute general obligations of the City, the State of Washington (the "State"), or any political subdivision of the State, or a charge upon any general fund or upon any money or other property of the City, the State, or any political subdivision of the State not specifically pledged thereto by the legislation authorizing the issuance of the Bonds. Neither the full faith and credit nor the taxing power of the City, nor any revenues of the City derived from sources other than the Solid Waste System, are pledged to the payment of the Bonds.

BIDDING INFORMATION AND AWARD

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or rates that the Bonds will bear. Interest rates included as part of a bid shall be in multiples of 1/8 or 1/20 of 1%, or any combination thereof. No more than one rate of interest may be fixed for any one maturity of the Bonds. For the Bonds maturing on and after February 1, 2026, no interest rate less than 4.00% may be used.

No bid will be considered for the Bonds that is less than an amount equal to 105% of the stated principal amount of the Bonds nor more than an amount equal to 115% of the stated principal amount of the Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98% of the principal amount for that maturity. For the purpose of this paragraph, "price" means the lesser of the price at the redemption date, if any, or the price at the maturity date.

Bids for the Bonds must be unconditional. No bid for less than the entire offering 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 the Bonds must be submitted via Parity.

By submitting an electronic bid for 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 $340,000. The good faith deposit must be paid by federal funds wire transfer within 90 minutes after notice from the City to the apparent successful bidder for the Bonds. Wiring instructions will be provided to the apparent successful bidder at the time of the notice from the City.

The good faith deposit for 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 Bonds upon the delivery of the Bonds 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 are ready for delivery and the apparent successful bidder fails or neglects to complete the purchase of the Bonds within 30 days following the acceptance of its bid, the good faith deposit shall be retained by the City as reasonable liquidated damages and not as a penalty.

Award

The Bonds will be sold to the bidder making a bid that conforms to the terms of the offering and is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost will be the rate that, when used to discount to the date of the Bonds all future payments of principal and interest (using semiannual compounding and a 30/360 day basis), produces an amount equal to the bid amount, without regard to the interest accrued to the date of the Bonds. The true interest cost calculations for the Bonds will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for the Bonds solely on such calculations. If there are two or more equal bids for the Bonds 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 will be notified by the City and must provide a good faith deposit as described above. The bid 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. The 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 the Bonds are rejected, then the Bonds 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 Bonds shown on Parity by an amount not to exceed 10% of the principal amount of the 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 Bonds shown on Parity by an amount not to exceed the greater of 15% of the preliminary principal amount of that maturity or $200,000.

If the preliminary principal amount of the Bonds is adjusted by the City, the price bid by the successful bidder for the Bonds will be adjusted by the City on a proportionate basis to reflect an increase or decrease in the principal amount and maturity schedule. In the event that the City elects to increase or decrease the principal amount of the Bonds 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 the Bonds, the successful bidder for the Bonds shall advise the City and Bond Counsel of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"), for the City's inclusion in the final Official Statement for the Bonds. Prior to delivery of the Bonds, the successful bidder for the Bonds shall furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

(i) confirming the Initial Reoffering Prices,

(ii) certifying that a *bona fide* offering of the 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 the 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 the Bonds is sold does not conform to the Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in that nonconformity.

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 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 the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but shall not, in any event, be paid by the City. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its bid.

If the successful bidder purchases insurance for any 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 Bonds have been rated "Aa3" and "AA" by Moody's Investors Service and Standard & Poor's Ratings Services, 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 the Bonds) 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 the Bonds, the interest receivable by the owners of the 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 the Bonds, at its option, may be relieved of its obligation to purchase the 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 the Bonds one CD-ROM transcript of proceedings; additional transcripts will be furnished at the successful bidder's cost.

Legal Opinion

The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, with respect to the Bonds will be provided to the successful bidder for the Bonds at the time of the delivery of the Bonds. The form of Bond Counsel's opinion is attached to the Preliminary Official Statement as Appendix B. 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 the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Bond Sale.

The successful bidder for the Bonds is responsible for obtaining CUSIP numbers for the Bonds. 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 through its designated representative not later than seven business days after the City's acceptance of the successful bidder's bid, in sufficient quantities to permit the successful bidder to comply with Rule 15c2-12.

By submitting the successful bid for 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 the Bonds, 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 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 and Seattle Public Utilities (including the Solid Waste System) 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 form of opinion, the information provided by Bond Counsel under "Legal and Tax Information—Limitations on Remedies and Municipal Bankruptcies," "—Tax Exemption," and "—Certain Other Federal Tax Consequences," or the information provided by or obtained from DTC or any entity providing bond insurance, reserve insurance, or other credit facility, if any).

DATED at Seattle, Washington, this 27th day of May, 2015.

/s/ Glen Lee

Glen Lee
Director of Finance

EXHIBIT B

PRINTED VERSION OF ALL ELECTRONIC BIDS

08:33:53 a.m. PDST | Upcoming Calendar | Overview | Compare | Summary

Bid Results

Seattle
$34,190,000 Solid Waste Revenue 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	Janney Montgomery Scott LLC	3.660163
☐	Barclays Capital Inc.	3.662130
☐	Hutchinson, Shockey, Erley & Co.	3.663525
☐	Bank of America Merrill Lynch	3.676984
☐	Guggenheim Securities, LLC	3.683511
☐	Citigroup Global Markets Inc.	3.705049
☐	Mesirow Financial, Inc.	3.709799
☐	KeyBanc Capital Markets	3.713243
☐	UBS Financial Services Inc.	3.747948
☐	J.P. Morgan Securities LLC	3.748632
☐	Robert W. Baird & Co., Inc.	3.772333
☐	Wells Fargo Bank, National Association	3.845191

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

M. Van Dyck/M. Greenough
FAS, SW Bonds, 2015 RES EX B
June 3, 2015
Version 1

Result

Janney Montgomery Scott LLC's Reoffering Scale
Seattle
$34,190,000 Solid Waste Revenue Bonds, 2015

PARITY

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price	Call Date
02/01/2016	595M	2.0000	0.4000	100.957	
02/01/2017	780M	3.0000	0.7500	103.571	
02/01/2018	800M	5.0000	1.2500	109.562	
02/01/2019	830M	5.0000	1.4500	112.406	
02/01/2020	865M	5.0000	1.6400	114.827	
02/01/2021	905M	5.0000	1.9400	116.161	
02/01/2022	950M	5.0000	2.1300	117.581	
02/01/2023	1,000M	5.0000	2.2800	118.879	
02/01/2024	1,050M	5.0000	2.4200	119.920	
02/01/2025	1,105M	5.0000	2.5500	120.743	
02/01/2026	1,160M	5.0000	2.6800	119.520	02/01/2025
02/01/2027	1,220M	4.0000	3.0200	108.111	02/01/2025
02/01/2028	1,285M	4.2500	3.1400	109.135	02/01/2025
02/01/2029	1,350M	4.3750	3.2200	109.470	02/01/2025
02/01/2030	1,420M	4.5000	3.3000	109.802	02/01/2025
02/01/2031	1,490M	4.6250	3.3600	110.303	02/01/2025
02/01/2032	1,570M	4.6250	3.4200	109.787	02/01/2025
02/01/2033	1,650M	4.7500	3.4300	110.716	02/01/2025
02/01/2034	1,735M	4.7500	3.4800	110.286	02/01/2025
02/01/2035	1,820M	4.7500	3.5300	109.857	02/01/2025
02/01/2036	1,915M	4.7500	3.5800	109.431	02/01/2025
02/01/2037	2,015M	4.7500	3.6300	109.006	02/01/2025
02/01/2038					
02/01/2039					
02/01/2040	6,680M	4.0000	3.9000	100.791	02/01/2025

Accrued Interest: $0.00

Gross Production: $37,438,265.80

Upcoming Calendar | Overview | Result | Excel

Janney Montgomery Scott LLC - Philadelphia , PA's Bid
Seattle
$34,190,000 Solid Waste Revenue Bonds, 2015

PARITY

For the aggregate principal amount of $34,190,000.00, we will pay you $37,319,752.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
02/01/2016	595M	2.0000
02/01/2017	780M	3.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	4.0000
02/01/2028	1,285M	4.2500
02/01/2029	1,350M	4.3750
02/01/2030	1,420M	4.5000
02/01/2031	1,490M	4.6250
02/01/2032	1,570M	4.6250
02/01/2033	1,650M	4.7500
02/01/2034	1,735M	4.7500
02/01/2035	1,820M	4.7500
02/01/2036	1,915M	4.7500
02/01/2037	2,015M	4.7500
02/01/2038		
02/01/2039		
02/01/2040	6,680M	4.0000

Total Interest Cost:	$23,174,150.00
Premium:	$3,129,752.05
Net Interest Cost:	$20,044,397.95
TIC:	3.660163

Time Last Bid Received On:06/03/2015 7:59:32 PDST

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

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA
Contact: Matthew Davis

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle

$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,267,249.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
02/01/2016	595M	3.0000
02/01/2017	780M	3.0000
02/01/2018	800M	4.0000
02/01/2019	830M	4.0000
02/01/2020	865M	4.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	4.0000
02/01/2031	1,490M	4.0000
02/01/2032	1,570M	4.0000
02/01/2033	1,650M	4.0000
02/01/2034	1,735M	4.0000
02/01/2035	1,820M	4.0000
02/01/2036	1,915M	4.0000
02/01/2037	2,015M	4.0000
02/01/2038	2,115M	4.0000
02/01/2039	2,225M	4.0000
02/01/2040	2,340M	4.0000

Total Interest Cost:	$21,703,460.00
Premium:	$2,077,249.20
Net Interest Cost:	$19,626,210.80
TIC:	3.662130

Time Last Bid Received On:06/03/2015 7:59:42 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: Barclays Capital Inc., New York , NY
Contact: Steve Milano

M. Van Dyck/M. Greenough
FAS, SW Bonds, 2015 RES EX B
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Upcoming Calendar | Overview | Result | Excel

Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid
Seattle
$34,190,000 Solid Waste Revenue Bonds, 2015

PARITY

For the aggregate principal amount of $34,190,000.00, we will pay you $36,376,501.78, 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 %
02/01/2016	595M	5.0000
02/01/2017	780M	5.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	4.0000
02/01/2031	1,490M	4.0000
02/01/2032	1,570M	4.0000
02/01/2033	1,650M	4.0000
02/01/2034	1,735M	4.0000
02/01/2035	1,820M	4.0000
02/01/2036		
02/01/2037	3,930M	4.0000
02/01/2038		
02/01/2039		
02/01/2040	6,680M	4.0000

Total Interest Cost:	$21,826,030.00
Premium:	$2,186,501.78
Net Interest Cost:	$19,639,528.22
TIC:	3.663525
Time Last Bid Received On:06/03/2015 7:53:12 PDST	

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

Bidder: Hutchinson, Shockey, Erley & Co., Chicago , IL
Contact: Jim VanMetre

M. Van Dyck/M. Greenough
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Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle
$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,245,462.32, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
02/01/2016	595M	3.0000
02/01/2017	780M	3.0000
02/01/2018	800M	4.0000
02/01/2019	830M	4.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	4.0000
02/01/2031	1,490M	4.0000
02/01/2032	1,570M	4.0000
02/01/2033	1,650M	4.0000
02/01/2034	1,735M	4.0000
02/01/2035	1,820M	4.0000
02/01/2036		
02/01/2037		
02/01/2038		
02/01/2039		
02/01/2040	10,610M	4.0000

Total Interest Cost:	$21,743,250.00
Premium:	$2,055,462.32
Net Interest Cost:	$19,687,787.68
TIC:	3.676984

Time Last Bid Received On:06/03/2015 7:58:57 PDST

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

Bidder: Bank of America Merrill Lynch, New York , NY
Contact: Matthew Hage

Upcoming Calendar | Overview | Result | Excel

Guggenheim Securities, LLC - New York , NY's Bid PARITY
Seattle
$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,796,249.57, 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 %
02/01/2016	595M	5.0000
02/01/2017	780M	5.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	4.0000
02/01/2028	1,285M	4.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033	1,650M	5.0000
02/01/2034	1,735M	4.0000
02/01/2035		
02/01/2036	3,735M	4.0000
02/01/2037	2,015M	4.0000
02/01/2038		
02/01/2039		
02/01/2040	6,680M	4.0000

Total Interest Cost:	$22,513,380.00
Premium:	$2,606,249.57
Net Interest Cost:	$19,907,130.43
TIC:	3.683511
Time Last Bid Received On:	06/03/2015 7:59:25 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: Guggenheim Securities, LLC, New York , NY
Contact: Stephen Madden

Upcoming Calendar | Overview | Result | Excel

Citigroup Global Markets Inc. - Los Angeles , CA's Bid

PARITY

Seattle

$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $37,885,939.00, 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 %
02/01/2016	595M	3.0000
02/01/2017	780M	3.0000
02/01/2018	800M	4.0000
02/01/2019	830M	4.0000
02/01/2020	865M	5.0000
02/01/2021	905M	4.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033	1,650M	5.0000
02/01/2034	1,735M	5.0000
02/01/2035	1,820M	5.0000
02/01/2036	1,915M	5.0000
02/01/2037	2,015M	5.0000
02/01/2038	2,115M	4.0000
02/01/2039	2,225M	4.0000
02/01/2040	2,340M	4.0000

Total Interest Cost:	$24,192,510.00
Premium:	$3,695,939.00
Net Interest Cost:	$20,496,571.00
TIC:	3.705049

Time Last Bid Received On:06/03/2015 7:59:28 PDST

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

Bidder: Citigroup Global Markets Inc., Los Angeles , CA
Contact: kelly jocoy

M. Van Dyck/M. Greenough
FAS, SW Bonds, 2015 RES EX B
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Upcoming Calendar | Overview | Result | Excel

Mesirow Financial, Inc. - Chicago , IL's Bid   PARITY

Seattle

$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,919,814.29, 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 %
02/01/2016	595M	4.0000
02/01/2017	780M	4.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033	1,650M	5.0000
02/01/2034	1,735M	4.0000
02/01/2035	1,820M	4.0000
02/01/2036		
02/01/2037		
02/01/2038		
02/01/2039		
02/01/2040	10,610M	4.0000

Total Interest Cost:	$22,800,760.00
Premium:	$2,729,814.29
Net Interest Cost:	$20,070,945.71
TIC:	3.709799

Time Last Bid Received On:06/03/2015 7:59:33 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: Mesirow Financial, Inc., Chicago , IL
Contact: Stephen Murphy

Upcoming Calendar | Overview | Result | Excel

KeyBanc Capital Markets - Cleveland , OH's Bid PARITY

Seattle

$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $37,153,269.66, 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 %
02/01/2016	595M	5.0000
02/01/2017	780M	5.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033	1,650M	5.0000
02/01/2034	1,735M	5.0000
02/01/2035		
02/01/2036		
02/01/2037	5,750M	4.0000
02/01/2038		
02/01/2039	4,340M	4.0000
02/01/2040	2,340M	4.0000

Total Interest Cost:	$23,139,520.00
Premium:	$2,963,269.66
Net Interest Cost:	$20,176,250.34
TIC:	3.713243

Time Last Bid Received On:06/03/2015 7:59:27 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: KeyBanc Capital Markets, Cleveland , OH
Contact: Randy Burleyson

Upcoming Calendar | Overview | Result | Excel

UBS Financial Services Inc. - New York , NY's Bid

PARITY

Seattle

$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,574,158.80, 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 %
02/01/2016	595M	5.0000
02/01/2017	780M	5.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033		
02/01/2034		
02/01/2035	5,205M	4.0000
02/01/2036		
02/01/2037		
02/01/2038		
02/01/2039		
02/01/2040	10,610M	4.0000

Total Interest Cost:	$22,526,410.00
Premium:	$2,384,158.80
Net Interest Cost:	$20,142,251.20
TIC:	3.747948
Time Last Bid Received On:06/03/2015 7:59:07 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: UBS Financial Services Inc., New York , NY
Contact: Jerry Orellana

Upcoming Calendar | Overview | Result | Excel

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

Seattle

$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,905,255.09, 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 %
02/01/2016	595M	2.0000
02/01/2017	780M	4.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	5.0000
02/01/2028	1,285M	4.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033	1,650M	5.0000
02/01/2034	1,735M	4.0000
02/01/2035	1,820M	4.0000
02/01/2036	1,915M	5.0000
02/01/2037		
02/01/2038	4,130M	4.0000
02/01/2039		
02/01/2040	4,565M	4.0000

Total Interest Cost:	$23,026,200.00
Premium:	$2,715,255.09
Net Interest Cost:	$20,310,944.91
TIC:	3.748632

Time Last Bid Received On:06/03/2015 7:59:48 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: Steve Mitacek

Upcoming Calendar | Overview | Result | Excel

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

Seattle

$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,904,993.41, 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 %
02/01/2016	595M	2.0000
02/01/2017	780M	2.0000
02/01/2018	800M	2.0000
02/01/2019	830M	3.0000
02/01/2020	865M	2.0000
02/01/2021	905M	4.0000
02/01/2022	950M	3.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	4.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033	1,650M	5.0000
02/01/2034	1,735M	5.0000
02/01/2035	1,820M	5.0000
02/01/2036	1,915M	5.0000
02/01/2037		
02/01/2038		
02/01/2039		
02/01/2040	8,695M	4.0000

Total Interest Cost:	$23,283,450.00
Premium:	$2,714,993.41
Net Interest Cost:	$20,568,456.59
TIC:	3.772333

Time Last Bid Received On:06/03/2015 7:58:31 PDST

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

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ
Contact: charles massaro

Upcoming Calendar | Overview | Result | Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid PARITY
Seattle
$34,190,000 Solid Waste Revenue Bonds, 2015

For the aggregate principal amount of $34,190,000.00, we will pay you $36,293,885.85, 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 %
02/01/2016	595M	5.0000
02/01/2017	780M	5.0000
02/01/2018	800M	5.0000
02/01/2019	830M	5.0000
02/01/2020	865M	5.0000
02/01/2021	905M	5.0000
02/01/2022	950M	5.0000
02/01/2023	1,000M	5.0000
02/01/2024	1,050M	5.0000
02/01/2025	1,105M	5.0000
02/01/2026	1,160M	5.0000
02/01/2027	1,220M	4.0000
02/01/2028	1,285M	5.0000
02/01/2029	1,350M	5.0000
02/01/2030	1,420M	5.0000
02/01/2031	1,490M	5.0000
02/01/2032	1,570M	5.0000
02/01/2033	1,650M	5.0000
02/01/2034		
02/01/2035	3,555M	4.0000
02/01/2036		
02/01/2037	3,930M	4.0000
02/01/2038		
02/01/2039		
02/01/2040	6,680M	4.0000

Total Interest Cost:	$22,675,290.00
Premium:	$2,103,885.85
Net Interest Cost:	$20,571,404.15
TIC:	3.845191
Time Last Bid Received On:06/03/2015 7:59:21 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

STATE OF WASHINGTON -- KING COUNTY

--ss.

326040

No. 31589

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:TITLE ONLY RESOLUTION

was published on

07/06/15

The amount of the fee charged for the foregoing publication is the sum of $46.50 which amount has been paid in full.

JENNIFER A. BORRERO
NOTARY
COMMISSION EXPIRES
10-24-15
STATE OF WASHINGTON

Subscribed and sworn to before me on

07/06/2015

Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication

State of Washington, King County

City of Seattle

Title Only Resolution

The full text of the following legislation, passed by the City Council on June 3, 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. 31589

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Solid Waste Revenue Bonds, 2015, for the purposes set forth in Ordinance 124629; and confirming, ratifying and approving actions taken and to be taken by the Director of Finance and other City officials relating to the issuance and sale of the bonds to the purchaser thereof.

Date of publication in the Seattle Daily Journal of Commerce, July 6, 2015.

7/6(326040)