



SEATTLE CITY COUNCIL

Legislative Summary

Res 31592

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Title: A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, 2015A, for the purposes set forth in Ordinance 124633; and confirming, ratifying and approving action 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

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Burgess

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments: Resolution Text

Drafter: jodee.schwinn@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published:

☐ Yes

☐ No

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Full Council	06/23/2015	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 31592.						
		In Favor:	7	Councilmember Bagshaw, Council President Burgess, Councilmember Godden, Councilmember Harrell, Councilmember Licata, Councilmember O'Brien, Councilmember Okamoto			
		Opposed:	0				
		Absent(NV):	2	Councilmember Rasmussen, Councilmember Sawant			
1	City Clerk	06/23/2015	attested by City Clerk				
	Action Text: The Resolution (Res) was attested by City Clerk.						
	Notes:						

RESOLUTION 31592

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, 2015A, for the purposes set forth in Ordinance 124633; and confirming, ratifying and approving action 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, by Ordinance 124633 (the "Bond Ordinance"), The City of Seattle, Washington (the "City") authorized the issuance and sale of not to exceed \$278,000,000 of its municipal light and power revenue bonds in one or more series to (1) pay part of the cost of carrying out the Plan of Additions; (2) provide for the Reserve Fund Requirement; (3) capitalize interest on, if necessary, and pay the costs of issuance of the bonds; and (4) for other Light System purposes approved by ordinance; and

WHEREAS, the Bond Ordinance authorizes the Director of Finance to conduct a public or negotiated sale of the bonds and to accept a bid or offer to purchase the bonds at certain interest rates and certain Bond Sale Terms (as defined in the Bond Ordinance) within certain parameters set forth in the Bond Ordinance, which acceptance is effective upon approval by the City Council by resolution; and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated June 12, 2015, for the public sale of the Bonds, including an official notice of that sale, was 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 presented to the City Council for its approval with the Bond Sale Terms; NOW, THEREFORE,

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

Section 1. Definitions. The meanings of capitalized terms used and not otherwise defined in this resolution shall be as set forth in the Bond 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.

1 **“Bond Ordinance”** means Ordinance 124633 of the City.

2 **“Bonds”** means the \$171,850,000 aggregate principal amount of Municipal Light and
3 Power Revenue Bonds, 2015A, issued pursuant to the Bond Legislation.

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

5 **Section 2. Sale and Delivery of Bonds.** The City finds that the sale of the Bonds to
6 the Purchaser at the Bond Sale Terms set forth in the Bond Legislation, the Notice of Bond Sale
7 (the “Note of Bond Sale”) attached as Exhibit A, and the bid information attached as Exhibit B
8 (which includes a summary of the true interest cost associated with each bid and a printed
9 version of all the electronic bids for the Bonds, including the electronic bid of the Purchaser), is
10 in the City’s best interest and, therefore, confirms, ratifies and approves the award of the Bonds
11 to the Purchaser.

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

14 **(a) Principal Amount.** The Bonds shall be issued in the aggregate principal amount
15 of \$171,850,000.

16 **(b) Date or Dates.** Each Bond shall be dated its Issue Date, which is expected to be
17 July 9, 2015, and which date shall be not later than December 31, 2017.

18 **(c) Denominations.** The Bonds shall be issued in Authorized Denominations, as set
19 forth in the Bond Ordinance.

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

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
2016	\$4,365,000	5.00%	2030	\$ 4,405,000	4.00%
2017	6,360,000	5.00	2031	4,585,000	4.00
2018	6,165,000	5.00	2032	4,770,000	4.00
2019	5,965,000	5.00	2033	4,965,000	4.00
2020	5,760,000	5.00	2034	5,170,000	4.00
2021	5,545,000	5.00	2035	5,385,000	4.00
2022	5,785,000	5.00	2036	5,600,000	4.00
2023	6,080,000	5.00	2037	5,830,000	4.00
2024	6,390,000	5.00	2038	6,065,000	4.00
2025	6,725,000	5.00	2039	6,310,000	4.00
2026	3,735,000	5.00	2040	6,575,000	4.00
2027	3,910,000	4.00	***	***	***
2028	4,065,000	4.00	2045	37,105,000	4.00
2029	4,235,000	4.00			

(e) **Final Maturity.** The final maturity of the Bonds is May 1, 2045.

(f) **Redemption Rights.**

(i) Optional Redemption. The Bonds maturing on and before May 1, 2025 shall not be subject to redemption prior to maturity. The City reserves the right and option to redeem Bonds maturing on and after May 1, 2026, prior to their stated maturity dates at any time on and after May 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.

(ii) Mandatory Redemption. If not previously redeemed as described above or purchased or defeased under the provisions described below, the Term Bonds maturing on May 1, 2045, shall be called for redemption in at a price equal to 100% of the stated principal amount to be redeemed plus accrued interest to the date fixed for redemption on May 1 in the years and amounts as follows:

2045 Term Bond

Mandatory Redemption Years	Mandatory Redemption Amounts
2041	\$6,840,000
2042	7,120,000
2043	7,410,000
2044	7,710,000
2045*	8,025,000

*Maturity

If the City redeems a Term Bond under the optional redemption provisions described above or purchases Term Bonds, the Term Bonds so redeemed or purchased (irrespective of their redemption or purchase prices) will be credited at the par amount thereof against the remaining mandatory redemption requirements as determined by the Director of Finance.

(g) Price. The purchase price for the Bonds is \$183,446,652.37, 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 so that the Bonds may be issued as Parity Bonds.

(3) The City Council has given due regard to the cost of operation and maintenance of the Light System and to any portion of the Gross Revenues pledged for the payment of any bonds, warrants or other indebtedness, and finds and determines that the Gross Revenues, at the rates established consistent with Section 13(d) of the Bond Ordinance, will be sufficient to meet all expenses of operation and maintenance of the Light System and to provide

the amounts previously pledged for the payment of all outstanding obligations payable out of the Gross Revenue and pledged for the payment of the Bonds.

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

(5) Bond proceeds in the amount of \$5,200,906.63 will be deposited into the Reserve Fund to provide for the Reserve Requirement.

(6) The Bonds shall be issued as Tax-Exempt Bonds, in accordance with Section 14(a) of the Bond Ordinance.

Section 4. Use of Bond Proceeds. The proceeds of the Bonds received by the City shall be deposited immediately upon receipt, as set forth below.

(a) Reserve Fund Requirement and Deposit. The Reserve Fund Requirement for the Bonds means the additional amount necessary at the time the Bonds are issued to achieve an overall Reserve Fund Requirement for all outstanding Parity Bonds and the Bonds equal to the maximum amount permitted by the Code as a “reasonably required reserve or replacement fund.” Proceeds of the Bonds sufficient to fund the additional amount necessary to satisfy the Reserve Fund Requirement shall be deposited into the Reserve Fund.

(b) Construction Fund Deposit. The balance of the proceeds of the sale of the Bonds shall be deposited in the funds, accounts or subaccounts within the Light Fund as designated by the Director of Finance and shall be used to pay part of the costs of the Plan of Additions and the costs of issuing the Bonds and for such other purposes as may be approved by ordinance.

Section 5. 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

1 the terms and provisions of, and complete the transactions contemplated by, the Bond
2 Ordinance and this resolution.

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

12 **Section 7. Ratification of Prior Acts.** All acts taken pursuant to the authority of
13 this resolution but prior to its effective date are ratified, approved and confirmed.
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EXHIBIT A

NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON
\$164,280,000⁽¹⁾
MUNICIPAL LIGHT AND POWER REVENUE BONDS, 2015A

Electronic bids for the purchase of The City of Seattle Municipal Light and Power Revenue Bonds, 2015A (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 23, 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 MuniOS 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., Pacific Time, on June 23, 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 Seattle City Light Department, 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 MuniOS on or before June 22, 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 MuniOS 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 <i>michael.vandyck@seattle.gov</i>
Financial Advisor	Rob Shelley, Piper Jaffray & Co./Seattle-Northwest Division Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 <i>robert.e.shelley@pjc.com</i>
Bond Counsel	Marc Greenough, Foster Pepper PLLC (206) 447-7888 <i>greenm@foster.com</i>

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 May 1 and November 1, beginning May 1, 2016.

Registration and Book-Entry Transfer System

The Bonds will be issued initially as fully registered bonds and registered by the fiscal agent of the State (the "Bond Registrar"), currently U.S. Bank National Association in Seattle, Washington (or such other fiscal agent or agents as the State may from time to time designate), in the name of Cede & Co. as nominee for DTC, which will act as the initial Securities Depository for the Bonds. The Bonds will be held fully immobilized in book-entry form by the Securities Depository. Individual purchases and sales of the Bonds will be made in book-entry form only in denominations of \$5,000 or any integral multiple thereof within a maturity 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 May 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.

Serial Maturities		Serial Maturities	
Years	or Amortization	Years	or Amortization
(May 1)	Installments ⁽¹⁾	(May 1)	Installments ⁽¹⁾
2016	\$ 4,185,000	2031	\$ 4,155,000 ⁽²⁾
2017	6,230,000	2032	4,365,000 ⁽²⁾
2018	5,960,000	2033	4,590,000 ⁽²⁾
2019	5,695,000	2034	4,825,000 ⁽²⁾
2020	5,415,000	2035	5,075,000 ⁽²⁾
2021	5,155,000	2036	5,335,000 ⁽²⁾
2022	5,375,000	2037	5,610,000 ⁽²⁾
2023	5,650,000	2038	5,895,000 ⁽²⁾
2024	5,940,000	2039	6,195,000 ⁽²⁾
2025	6,245,000	2040	6,520,000 ⁽²⁾
2026	3,235,000 ⁽²⁾	2041	6,850,000 ⁽²⁾
2027	3,405,000 ⁽²⁾	2042	7,200,000 ⁽²⁾
2028	3,575,000 ⁽²⁾	2043	7,570,000 ⁽²⁾
2029	3,760,000 ⁽²⁾	2044	7,955,000 ⁽²⁾
2030	3,950,000 ⁽²⁾	2045	8,365,000 ⁽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 May 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 May 1, 2026, prior to their stated maturity dates at any time on and after May 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 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 finance certain capital improvements to and conservation programs for the City's municipal light and power plant and system (the "Light System") 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 Gross Revenues of the Light System, subject to reasonable charges for maintenance and operation of the Light System, and by money in the Parity Bond Fund and the Reserve Fund. The Gross Revenues are pledged to make the required payments into the Parity Bond Fund and the Reserve Fund; this pledge is superior to all other charges upon the Gross Revenues except for reasonable charges for maintenance and operation of the Light System. Maintenance and operation charges include the unconditional obligation of the City to make payments under certain power purchase contracts.

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 Light 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 May 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 103% 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 MuniOS) 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 MuniOS).
- (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 MuniOS) 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 MuniOS).

Good Faith Deposit

To be considered by the City Council, a bid must be backed by a good faith deposit in the amount of \$1,600,000. 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.

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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 \$1,300,000.

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 "Aa2" 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 expense.

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 the 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 MuniOS, a service of ImageMaster at www.munios.com, telephone (734) 821-2525. 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 the Seattle City Light Department (including the Light 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 12th day of June, 2015.

/s/Glen Lee

Glen Lee
Director of Finance

EXHIBIT B

PRINTED VERSION OF ALL ELECTRONIC BIDS

PARITY Result Screen

Page 1 of 1

09:03:56 a.m. PDST

[Upcoming Calendar](#)

[Overview](#)

[Compare](#)

[Summary](#)

Bid Results

Seattle

\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A

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

Bid Award*	Bidder Name	TIC
☒ Reoffering	Bank of America Merrill Lynch	3.582517
☐ J.P. Morgan Securities LLC	J.P. Morgan Securities LLC	3.592139
☐ Wells Fargo Bank, National Association	Wells Fargo Bank, National Association	3.596863
☐ Morgan Stanley & Co. LLC	Morgan Stanley & Co. LLC	3.600175
☐ Barclays Capital Inc.	Barclays Capital Inc.	3.612163
☐ Goldman, Sachs & Co.	Goldman, Sachs & Co.	3.613875

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

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PARITY Reoffering

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Parity Calendar

Result

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

PARITY

\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
05/01/2016	4,185M	5.0000	0.3500	103.762	
05/01/2017	6,230M	5.0000	0.7500	107.629	
05/01/2018	5,960M	5.0000	1.1000	110.764	
05/01/2019	5,695M	5.0000	1.3500	113.512	
05/01/2020	5,415M	5.0000	1.6200	115.581	
05/01/2021	5,155M	5.0000	1.8700	117.166	
05/01/2022	5,375M	5.0000	2.1000	118.312	
05/01/2023	5,650M	5.0000	2.2500	119.594	
05/01/2024	5,940M	5.0000	2.4300	120.270	
05/01/2025	6,245M	5.0000	2.5500	121.144	
05/01/2026	3,235M	5.0000	2.6700	119.990	05/01/2025
05/01/2027	3,405M	4.0000	2.9500	108.885	05/01/2025
05/01/2028	3,575M	4.0000	3.1000	107.559	05/01/2025
05/01/2029	3,760M	4.0000	3.2300	106.426	05/01/2025
05/01/2030	3,950M	4.0000	3.3600	105.307	05/01/2025
05/01/2031	4,155M	4.0000	3.5600	103.612	05/01/2025
05/01/2032	4,365M	4.0000	3.6100	103.193	05/01/2025
05/01/2033	4,590M	4.0000	3.6600	102.777	05/01/2025
05/01/2034	4,825M	4.0000	3.7000	102.445	05/01/2025
05/01/2035	5,075M	4.0000	3.7400	102.114	05/01/2025
05/01/2036	5,335M	4.0000	3.7800	101.785	05/01/2025
05/01/2037	5,610M	4.0000	3.8200	101.456	05/01/2025
05/01/2038	5,895M	4.0000	3.8600	101.129	05/01/2025
05/01/2039	6,195M	4.0000	3.9000	100.804	05/01/2025
05/01/2040	6,520M	4.0000	3.9300	100.560	05/01/2025
05/01/2041					
05/01/2042					
05/01/2043					
05/01/2044					
05/01/2045	37,940M	4.0000	4.0000	100.000	

Accrued Interest: \$0.00

Gross Production: \$175,310,332.85

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?page=parityReoffer&customer...> 6/23/2015

PARITY Bid Form

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Parity Calendar

Upcoming Calendar
Overview
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Excel

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

Seattle

\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A



For the aggregate principal amount of \$164,280,000.00, we will pay you \$175,039,703.23, 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 %
05/01/2016	4,185M	5.0000
05/01/2017	6,230M	5.0000
05/01/2018	5,860M	5.0000
05/01/2019	5,695M	5.0000
05/01/2020	5,415M	5.0000
05/01/2021	5,155M	5.0000
05/01/2022	5,375M	5.0000
05/01/2023	5,650M	5.0000
05/01/2024	5,940M	5.0000
05/01/2025	6,245M	5.0000
05/01/2026	3,235M	5.0000
05/01/2027	3,405M	4.0000
05/01/2028	3,575M	4.0000
05/01/2029	3,760M	4.0000
05/01/2030	3,950M	4.0000
05/01/2031	4,155M	4.0000
05/01/2032	4,365M	4.0000
05/01/2033	4,590M	4.0000
05/01/2034	4,825M	4.0000
05/01/2035	5,075M	4.0000
05/01/2036	5,335M	4.0000
05/01/2037	5,610M	4.0000
05/01/2038	5,895M	4.0000
05/01/2039	6,195M	4.0000
05/01/2040	6,520M	4.0000
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	37,940M	4.0000

Total Interest Cost: \$110,709,868.33

Premium: \$10,759,703.23

Net Interest Cost: \$99,950,165.10

TIC: 3.582517

Time Last Bid Received On: 06/23/2015 7:58:42 PDST

PARITY Bid Form

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Parity Calendar

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

Seattle

\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A



For the aggregate principal amount of \$164,280,000.00, we will pay you \$174,644,445.50, 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 %
05/01/2016	4,185M	2.0000
05/01/2017	6,230M	4.0000
05/01/2018	6,960M	5.0000
05/01/2019	5,895M	5.0000
05/01/2020	5,415M	5.0000
05/01/2021	5,155M	5.0000
05/01/2022	5,375M	5.0000
05/01/2023	5,650M	5.0000
05/01/2024	5,940M	5.0000
05/01/2025	6,245M	5.0000
05/01/2026	3,235M	5.0000
05/01/2027	3,405M	4.0000
05/01/2028	3,575M	4.0000
05/01/2029	3,760M	4.0000
05/01/2030	3,950M	4.0000
05/01/2031	4,155M	4.0000
05/01/2032	4,365M	4.0000
05/01/2033	4,590M	4.0000
05/01/2034	4,825M	4.0000
05/01/2035	5,075M	4.0000
05/01/2036	5,335M	4.0000
05/01/2037	5,610M	4.0000
05/01/2038	5,895M	4.0000
05/01/2039	6,195M	4.0000
05/01/2040		
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	44,460M	4.0000

Total Interest Cost: \$110,495,201.11

Premium: \$10,364,445.50

Net Interest Cost: \$100,130,755.61

TIC: 3.592139

Time Last Bid Received On: 06/23/2015 7:59:41 PDST

<https://www.newissuetime.i-deal.com/Parity/asp/main.asp?page=parityBidform&custome...> 6/23/2015

PARITY Bid Form

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Parity Calendar

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Wells Fargo Bank, National Association - Charlotte, NC's Bid

Seattle

\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A



For the aggregate principal amount of \$164,280,000.00, we will pay you \$177,058,339.50, 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 %
05/01/2016	4,185M	5.0000
05/01/2017	6,230M	5.0000
05/01/2018	5,960M	5.0000
05/01/2019	5,895M	5.0000
05/01/2020	5,415M	5.0000
05/01/2021	5,155M	5.0000
05/01/2022	5,375M	5.0000
05/01/2023	5,650M	5.0000
05/01/2024	5,940M	5.0000
05/01/2025	6,245M	5.0000
05/01/2026	3,235M	5.0000
05/01/2027	3,405M	4.0000
05/01/2028	3,575M	4.0000
05/01/2029	3,760M	4.0000
05/01/2030	3,950M	4.0000
05/01/2031	4,155M	5.0000
05/01/2032	4,365M	5.0000
05/01/2033	4,590M	5.0000
05/01/2034	4,825M	5.0000
05/01/2035	5,075M	4.0000
05/01/2036	5,335M	4.0000
05/01/2037	5,610M	4.0000
05/01/2038	5,895M	4.0000
05/01/2039	6,195M	4.0000
05/01/2040	6,520M	4.0000
05/01/2041	6,850M	4.0000
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	31,090M	4.0000

Total Interest Cost: \$113,825,791.11

Premium: \$12,778,339.50

Net Interest Cost: \$101,047,451.61

TIC: 3.596863

Time Last Bid Received On: 06/23/2015 7:59:44 PDST

PARITY Bid Form

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Parity Calendar

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

Seattle

\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A



For the aggregate principal amount of \$164,280,000.00, we will pay you \$174,694,389.68, 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 %
05/01/2016	4,185M	5.0000
05/01/2017	6,230M	5.0000
05/01/2018	5,960M	5.0000
05/01/2019	5,895M	5.0000
05/01/2020	5,415M	5.0000
05/01/2021	5,155M	5.0000
05/01/2022	5,375M	5.0000
05/01/2023	5,650M	5.0000
05/01/2024	5,940M	5.0000
05/01/2025	6,245M	5.0000
05/01/2026	3,235M	5.0000
05/01/2027	3,405M	4.0000
05/01/2028	3,575M	4.0000
05/01/2029	3,760M	4.0000
05/01/2030	3,950M	4.0000
05/01/2031	4,155M	4.0000
05/01/2032	4,365M	4.0000
05/01/2033	4,590M	4.0000
05/01/2034	4,825M	4.0000
05/01/2035	5,075M	4.0000
05/01/2036	5,335M	4.0000
05/01/2037	5,610M	4.0000
05/01/2038		
05/01/2039		
05/01/2040	18,610M	4.0000
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	37,940M	4.0000

Total Interest Cost: \$110,709,869.33

Premium: \$10,414,389.68

Net Interest Cost: \$100,295,478.65

TIC: 3.600175

Time Last Bid Received On: 06/23/2015 7:59:55 PDST

<https://www.newissuetime.i-deal.com/Parity/asp/main.asp?page=parityBidform&custome...> 6/23/2015

PARITY Bid Form

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Parity Calendar

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

Seattle

\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A



For the aggregate principal amount of \$164,280,000.00, we will pay you \$174,785,447.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
05/01/2016	4,185M	5.0000
05/01/2017	6,230M	5.0000
05/01/2018	5,960M	5.0000
05/01/2019	5,895M	5.0000
05/01/2020	5,415M	5.0000
05/01/2021	5,155M	5.0000
05/01/2022	5,375M	5.0000
05/01/2023	5,650M	5.0000
05/01/2024	5,940M	5.0000
05/01/2025	6,245M	5.0000
05/01/2026	3,235M	5.0000
05/01/2027	3,405M	5.0000
05/01/2028	3,575M	4.0000
05/01/2029	3,760M	4.0000
05/01/2030	3,950M	4.0000
05/01/2031	4,155M	4.0000
05/01/2032	4,365M	4.0000
05/01/2033	4,590M	4.0000
05/01/2034	4,825M	4.0000
05/01/2035	5,075M	4.0000
05/01/2036	5,335M	4.0000
05/01/2037	5,610M	4.0000
05/01/2038	5,895M	4.0000
05/01/2039	6,195M	4.0000
05/01/2040	6,520M	4.0000
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	37,940M	4.0000

Total Interest Cost: \$111,112,036.67

Premium: \$10,505,447.95

Net Interest Cost: \$100,606,588.72

TIC: 3.612163

Time Last Bid Received On: 06/23/2015 7:59:54 PDST

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?page=parityBidform&custome...> 6/23/2015

PARITY Bid Form

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Parity Calendar

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Goldman, Sachs & Co. - New York, NY's Bid
Seattle
\$164,280,000 Municipal Light and Power Revenue Bonds, 2015A



For the aggregate principal amount of \$164,280,000.00, we will pay you \$175,521,764.69, 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 %
05/01/2016	4,185M	5.0000
05/01/2017	6,230M	5.0000
05/01/2018	5,960M	5.0000
05/01/2019	5,895M	5.0000
05/01/2020	5,415M	5.0000
05/01/2021	5,155M	5.0000
05/01/2022	5,375M	5.0000
05/01/2023	5,650M	5.0000
05/01/2024	5,940M	5.0000
05/01/2025	6,245M	5.0000
05/01/2026	3,235M	5.0000
05/01/2027	3,405M	5.0000
05/01/2028	3,675M	5.0000
05/01/2029	3,760M	5.0000
05/01/2030	3,950M	4.0000
05/01/2031	4,155M	4.0000
05/01/2032	4,365M	4.0000
05/01/2033	4,590M	4.0000
05/01/2034	4,825M	4.0000
05/01/2035	5,075M	4.0000
05/01/2036	5,335M	4.0000
05/01/2037	5,610M	4.0000
05/01/2038		
05/01/2039		
05/01/2040	18,610M	4.0000
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	37,940M	4.0000

Total Interest Cost: \$112,089,331.67

Premium: \$11,241,764.69

Net Interest Cost: \$100,847,566.98

TIC: 3.613875

Time Last Bid Received On: 06/23/2015 7:59:39 PDST

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?page=parityBidform&custome...> 6/23/2015

Section 8. 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 23rd day of June, 2015, and signed by me in open session in authentication of its adoption this 23rd day of June, 2015.



President of the City Council

Filed by me this 23 day of June, 2015.


City Clerk

LIST OF EXHIBITS

Exhibit A – Notice of Bond Sale

Exhibit B – Printed Version of All Electronic Bids

STATE OF WASHINGTON -- KING COUNTY

--SS.

326552

No. 31593 31592

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.

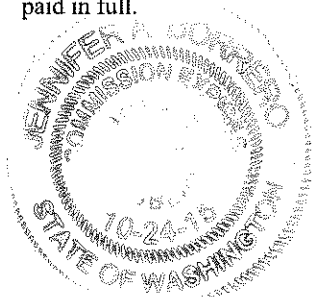
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT: TITLE ONLY RESOLUTIONS

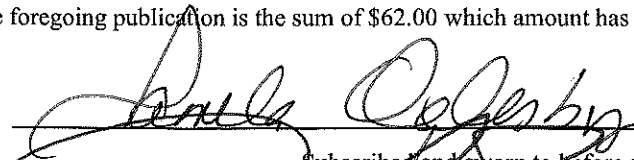
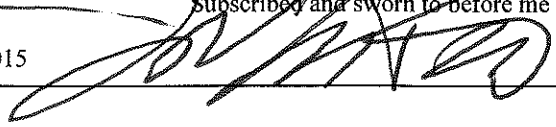
was published on

07/21/15

The amount of the fee charged for the foregoing publication is the sum of \$62.00 which amount has been paid in full.



Affidavit of Publication


Subscribed and sworn to before me on
07/21/2015


Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle Title Only Resolutions

The full text of the following legislation, passed by the City Council on June 23, 2015, and published ~~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 31593

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, 2016B (SIFMA Index), for the purposes set forth in Ordinance 124633; and confirming, ratifying and approving action 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 underwriter thereof.

Resolution 31592

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, 2015A, for the purposes set forth in Ordinance 124633; and confirming, ratifying and approving action 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 21, 2015.

7/21/326552