

RESOLUTION 31586

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2 A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving
3 certain terms of the issuance and sale of The City of Seattle, Washington, Water
4 System Improvement and Refunding Revenue Bonds, 2015, for the purposes set forth
5 in Ordinance 124340 and in Ordinance 121939 (as amended by Ordinance 122837 and
6 amended and restated by Ordinance 124339); confirming, ratifying and approving
7 actions taken and to be taken to provide for the refunding of certain outstanding bonds
8 of the Water System of the City; and confirming, ratifying and approving actions taken
9 and to be taken by the Director of Finance and other City officials relating to the
10 issuance and sale of the bonds to the purchaser thereof.

11 WHEREAS, pursuant to the New Money Ordinance (defined herein), the City authorized the
12 issuance and sale of not to exceed \$49 million of its Water System revenue bonds in
13 one or more series: (a) to pay part of the cost of carrying out the Plan of Additions (as
14 defined in the New Money Ordinance); (b) to provide for the Reserve Requirement;
15 (c) to capitalize interest on, if necessary, and pay the costs of issuance of the bonds; and
16 (d) for other Water System purposes approved by ordinance; and

17 WHEREAS, pursuant to the Omnibus Refunding Ordinance (defined herein), the City
18 authorized the issuance of Water System revenue bonds for the purpose, among other
19 things, of paying all or a part of the costs of refunding the City's outstanding Water
20 System revenue bonds; and

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

26 WHEREAS, the Bond Ordinances (defined herein) authorize the Director of Finance to
27 conduct a public or negotiated sale of bonds and to recommend to the City Council for
28 its approval by resolution the interest rates and certain Bond Sale Terms, within certain
parameters set forth in the Bond Ordinances; and

WHEREAS, pursuant to the Bond Ordinances, a preliminary official statement dated May 13,
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 Barclays Capital Inc. has been recommended to
the City Council for its approval with the interest rates and other Bond Sale Terms;
NOW THEREFORE,

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

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

6 **“2003 Refunded Bonds”** means those Water System and Refunding Revenue Bonds,
7 2003, identified in Exhibit A, which is attached and incorporated by this reference.

8 **“2005 Refunded Bonds”** means those Water System Revenue Refunding Bonds, 2005,
9 identified in Exhibit A.

10 **“2006 Refunded Bonds”** means those Water System Revenue and Refunding Bonds,
11 2006, identified in Exhibit A.

12 **“2008 Refunded Bonds”** means those Water System Improvement and Refunding
13 Revenue Bonds, 2008, identified in Exhibit A.

14 **“Acquired Obligations”** means the Government Obligations purchased to accomplish
15 the refunding of the Refunded Bonds as identified in and in accordance with the Refunding
16 Trust Agreement.

17 **“Bond Legislation”** means, together, the Bond Ordinances and this resolution.

18 **“Bond Ordinances”** means, together, the New Money Ordinance and the Omnibus
19 Refunding Ordinance.

20 **“Bonds”** means the \$340,840,000 aggregate principal amount of Water System
21 Improvement and Refunding Revenue Bonds, 2015, issued pursuant to the Bond Legislation.

22 **“New Money Ordinance”** means Ordinance 124340 passed by the City Council on
23 November 25, 2013.

1 **“New Money Portion”** means that portion of the Bonds identified in the column
2 labeled “New Money Portion” in Exhibit B, which is attached and incorporated by this
3 reference.

4 **“Omnibus Refunding Ordinance”** Ordinance 121939, passed by the City Council on
5 September 26, 2005, as amended by Ordinance 122837, passed by the City Council on
6 November 10, 2008, and amended and restated by Ordinance 124339, passed by the City
7 Council on November 25, 2013.

8 **“Purchaser”** means Barclays Capital Inc. of New York, New York.

9 **“Refunded Bond Legislation”** means collectively, the ordinances and resolutions
10 identified in Exhibit A.

11 **“Refunded Bonds”** means collectively, the 2003 Refunded Bonds, 2005 Refunded
12 Bonds, 2006 Refunded Bonds and 2008 Refunded Bonds.

13 **“Refunding Plan”** means the refunding plan for the Refunded Bonds, as set forth in
14 Section 5(g).

15 **“Refunding Portion”** means that portion of the Bonds identified in the column labeled
16 “Refunding Portion” in Exhibit B.

17 **“Refunding Trust Agreement”** means the agreement between the City and the
18 Refunding Trustee, providing for the carrying out of the applicable refunding plans, in a form
19 acceptable to the Director of Finance.

20 **“Refunding Trustee”** means the financial institution selected by the Director of
21 Finance to serve as refunding trustee or escrow agent under the Refunding Trust Agreement, or
22 its successors.

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

5 **Section 3. Approval of Bond Sale Terms.** In accordance with Section 5 of the
6 New Money Ordinance and Section 4 of the Omnibus Refunding Ordinance, the following
7 Bond Sale Terms are approved:

8 (a) **Principal Amount.** The Bonds shall be issued in the aggregate principal
9 amount of \$340,840,000. The allocation of the Bonds to the New Money Portion and the
10 Refunding Portion shall be as set forth in Exhibit B.

11 (b) **Date or Dates.** Each Bond shall be dated its Issue Date, which date shall be
12 any date selected by the Director of Finance that is not later than December 31, 2016.

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

15 (d) **Interest Rates; Payment Dates.** Each Bond shall bear interest at fixed rates
16 per annum, as shown below, computed on the basis of a 360-day year of twelve 30-day
17 months, from the Issue Date or from the most recent date for which interest has been paid or
18 duly provided for, whichever is later. Interest shall be payable on the first day of each May
19 and November, commencing November 1, 2015. Principal shall be payable at maturity (and
20 on mandatory redemption dates in the amounts set forth in subsection (f)) in the amounts on
21 November 1, 2015, and on each May 1 thereafter, as follows:
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	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1	11/01/2015	\$ 4,350,000	2.00%	05/01/2028	\$18,540,000	5.00%
2	05/01/2016	12,880,000	2.00	05/01/2029	15,150,000	5.00
3	05/01/2017	9,275,000	5.00	05/01/2030	9,900,000	5.00
4	05/01/2018	10,850,000	5.00	05/01/2031	10,355,000	4.00
5	05/01/2019	18,460,000	5.00	05/01/2032	10,785,000	4.00
6	05/01/2020	19,780,000	5.00	05/01/2033	6,760,000	4.00
7	05/01/2021	17,995,000	5.00	05/01/2034	7,035,000	4.00
8	05/01/2022	19,050,000	5.00	05/01/2035	7,320,000	4.00
9	05/01/2023	20,015,000	5.00	05/01/2036	7,620,000	4.00
10	05/01/2024	21,060,000	5.00	05/01/2037	7,935,000	4.00
11	05/01/2025	22,110,000	5.00	05/01/2038	8,260,000	4.00
12	05/01/2026	20,135,000	5.00	***	***	***
13	05/01/2027	17,640,000	5.00	05/01/2045	17,580,000	4.00

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

(f) **Redemption Rights.**

(i) Optional Redemption. The Bonds maturing in the years 2015 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 May 1, 2026, are subject to redemption at the option of the City, in whole or in part on any date on or after May 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 2045 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 Ordinances, shall be called for redemption in accordance with the Bond Ordinances at par plus accrued interest on May 1 in years and amounts as follows:

2045 Term Bonds

Mandatory Redemption Year	Mandatory Redemption Amount
2039	\$2,220,000
2040	2,310,000
2041	2,405,000
2042	2,505,000
2043	2,605,000
2044	2,710,000
2045*	2,825,000

*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 Ordinances.

(g) Price. The purchase price for the Bonds is \$382,595,879.10, representing the aggregate principal amount of the Bonds, plus a net 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 New Money Portion exceeds the weighted average maturity of the New Money Portion 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 Water System in creating the Parity Bond Account and in fixing the amounts

1 to be paid into it, and is not setting aside into the Parity Bond Account a greater amount than in
2 its judgment, based on rates established from time to time, will be available over and above
3 such cost of maintenance and operation.

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

7 (5) Upon issuance of the Bonds, the Reserve Requirement will be fully
8 satisfied and no proceeds of the Bonds will be deposited in the Reserve Subaccount.

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

11 **Section 4. Use of Bond Proceeds.** The principal proceeds of the Bonds received
12 by the City shall be allocated as set forth in Exhibit B and shall be deposited immediately upon
13 receipt, as set forth below. The amounts necessary to pay the costs of issuance of the Bonds
14 shall be allocated among the various purposes in accordance with the schedule set forth in
15 Exhibit B.

16 (a) **New Money Portion.** The principal proceeds of the sale of the New Money
17 Portion shall be deposited in the funds, accounts or subaccounts as determined by the Director
18 of Finance as necessary to pay costs of the Plan of Additions, the costs of issuing the Bonds
19 and for such other purposes as may be approved by ordinance.

20 (b) **Refunding Portion.** The principal proceeds of the sale of the Refunding
21 Portion shall be deposited immediately upon the receipt thereof with the Refunding Trustee
22 and used to carry out the Refunding Plan, including discharging the obligations of the City
23 relating to the Refunded Bonds under the Refunded Bond Legislation. The Refunding Plan
24 shall be as set forth in the Refunding Trust Agreement and Section 5(g) of this resolution. The
25 Director of Finance shall determine, in his sole discretion, whether the portion of the sale
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1 proceeds of the Refunding Portion necessary for payment of costs of issuance and
2 administrative costs of the refunding shall be (i) deposited into a City fund, account or
3 subaccount to be paid directly by the City, or (ii) deposited with the Refunding Trustee, who
4 shall be directed to pay such costs as part of the Refunding Plan.

5 **Section 5. Provisions for Refunding.**

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

17 **(b) Call for Redemption of 2003 Refunded Bonds.** The City authorizes the
18 Director of Finance to call for redemption on July 10, 2015, all of the 2003 Refunded Bonds at
19 a price of 100% of the principal amount to be redeemed, plus accrued interest to the date set
20 for redemption. Such call for redemption shall be irrevocable after the Issue Date. The City
21 authorizes and directs the Director of Finance to give or cause to be given such notices as
22 required, at the times and in the manner required, pursuant to the Refunded Bond Legislation
23 in order to effect the redemption prior to the maturity of the 2003 Refunded Bonds.

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

8 **(d) Call for Redemption of 2006 Refunded Bonds.** The City authorizes the
9 Director of Finance to call for redemption on February 1, 2017, all of the 2006 Refunded
10 Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the
11 date set for redemption. Such call for redemption shall be irrevocable after the Issue Date.
12 The date on which the 2006 Refunded Bonds are called for redemption is the first date on
13 which the 2006 Refunded Bonds may be called. The City authorizes and directs the Director
14 of Finance to give or cause to be given such notices as required, at the times and in the manner
15 required, pursuant to the Refunded Bond Legislation in order to effect the redemption prior to
16 the maturity of the 2006 Refunded Bonds.

17 **(e) Call for Redemption of 2008 Refunded Bonds.** The City authorizes the
18 Director of Finance to call for redemption on February 1, 2018, all of the 2008 Refunded
19 Bonds at a price of 100% of the principal amount to be redeemed, plus accrued interest to the
20 date set for redemption. Such call for redemption shall be irrevocable after the Issue Date.
21 The date on which the 2008 Refunded Bonds are called for redemption is the first date on
22 which the 2008 Refunded Bonds may be called. The City authorizes and directs the Director
23 of Finance to give or cause to be given such notices as required, at the times and in the manner
24 required, pursuant to the Refunded Bond Legislation in order to effect the redemption prior to
25 the maturity of the 2008 Refunded Bonds.
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1 **(f) Refunding Trust Agreement.** The Director of Finance is authorized and
2 directed to appoint the Refunding Trustee and to execute a Refunding Trust Agreement, in
3 form and substance acceptable to him, consistent with Section 12(d) of the Omnibus Refunding
4 Ordinance.

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

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

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

17 (iii) On the date set for redemption of the 2003 Refunded Bonds, the Refunding
18 Trustee shall call, pay, and redeem all of the 2003 Refunded Bonds at a price
19 equal to the principal amount to be redeemed, plus accrued interest to that date.

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

23 (v) On the date set for redemption of the 2006 Refunded Bonds, the Refunding
24 Trustee shall call, pay, and redeem all of the 2006 Refunded Bonds at a price
25 equal to the principal amount to be redeemed, plus accrued interest to that date.
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1 (vi) On the date set for redemption of the 2008 Refunded Bonds, the Refunding
2 Trustee shall call, pay, and redeem all of the 2008 Refunded Bonds at a price
3 equal to the principal amount to be redeemed, plus accrued interest to that date.

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

8 **Section 6. Federal Tax Matters.** The Bonds shall be issued as Tax-Exempt
9 Bonds, in accordance with Section 22(a) of the New Money Ordinance and Section 23(a) of
10 the Omnibus Refunding Ordinance.

11 **Section 7. General Authorization.** The Mayor and the Director of Finance and
12 each of the other appropriate officers of the City are each authorized and directed to do
13 everything as in their judgment may be necessary, appropriate or desirable in order to carry out
14 the terms and provisions of, and complete the transactions contemplated by, the Bond
15 Ordinances and this resolution.

16 **Section 8. Severability.** The provisions of this resolution are declared to be
17 separate and severable. If a court of competent jurisdiction, all appeals having been exhausted
18 or all appeal periods having run, finds any provision of this resolution to be invalid or
19 unenforceable as to any person or circumstance, such offending provision shall, if feasible, be
20 deemed to be modified to be within the limits of enforceability or validity. However, if the
21 offending provision cannot be so modified, it shall be null and void with respect to the
22 particular person or circumstance, and all other provisions of this resolution in all other
23 respects, and the offending provision with respect to all other persons and all other
24 circumstances, shall remain valid and enforceable.
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Section 9. 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 10. 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 20th day of May, 2015, and signed by me in open session in authentication of its adoption this 20th day of May, 2015.

President of the City Council

Filed this _____ day of May, 2015

(SEAL)

City Clerk

LIST OF EXHIBITS

- Exhibit A Identification of Refunded Bonds
- Exhibit B Allocation of Bonds
- Exhibit C Notice of Bond Sale
- Exhibit D Printed Version of All Electronic Bids

EXHIBIT A

IDENTIFICATION OF REFUNDED BONDS

Designation/ Name of Issue	Date of Issue	Original Principal Amount	Principal Amount Refunded	Maturities to be Refunded "Refunded Bonds"	Redemption Date and Redemption Price
Water System and Refunding Revenue Bonds, 2003 Ordinance 121094 Resolution 30598	05/12/2003	\$271,320,000	\$14,280,000	2015 through 2020, inclusive ⁽¹⁾	July 10, 2015 at par
Water System Revenue Refunding Bonds, 2005 Ordinance 121939 Resolution 30832	12/28/2005	\$138,040,000	\$102,305,000	2016 through 2026, inclusive and 2029	September 1, 2015 at par
Water System Revenue and Refunding Bonds, 2006 Ordinance 121939 Ordinance 122210 Resolution 30919	10/23/2006	\$189,970,000	\$39,055,000	2018 through 2028, inclusive ⁽²⁾	February 1, 2017 at par
Water System Improvement and Refunding Revenue Bonds, 2008 Ordinance 121939 Ordinance 122797 Ordinance 122837 Resolution 31099	12/15/2008	\$205,080,000	\$149,770,000	2019 through 2029, inclusive, 2033 and 2038	February 1, 2018 at par

(1) The 2003 Refunded Bonds were previously partially refunded. The 2003 Refunded Bonds consist of the remaining unrefunded balances.

(2) Partial maturities only. Unrefunded balances remain outstanding.

EXHIBIT B

ALLOCATION OF 2015 BONDS

Maturity (May1)	New Money Portion	Refunding Portion	Total
11/01/2015	-	\$ 4,350,000	\$ 4,350,000
2016	\$3,150,000	9,730,000	12,880,000
2017	-	9,275,000	9,275,000
2018	-	10,850,000	10,850,000
2019	-	18,460,000	18,460,000
2020	935,000	18,845,000	19,780,000
2021	985,000	17,010,000	17,995,000
2022	1,035,000	18,015,000	19,050,000
2023	1,085,000	18,930,000	20,015,000
2024	1,145,000	19,915,000	21,060,000
2025	1,200,000	20,910,000	22,110,000
2026	1,260,000	18,875,000	20,135,000
2027	1,325,000	16,315,000	17,640,000
2028	1,395,000	17,145,000	18,540,000
2029	1,465,000	13,685,000	15,150,000
2030	1,540,000	8,360,000	9,900,000
2031	1,610,000	8,745,000	10,355,000
2032	1,680,000	9,105,000	10,785,000
2033	1,745,000	5,015,000	6,760,000
2034	1,820,000	5,215,000	7,035,000
2035	1,890,000	5,430,000	7,320,000
2036	1,970,000	5,650,000	7,620,000
2037	2,050,000	5,885,000	7,935,000
2038	2,135,000	6,125,000	8,260,000
***	***	***	***
2045	17,580,000	-	17,580,000
Total	\$49,000,000	\$291,840,000	\$340,840,000

EXHIBIT C

NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

\$339,145,000⁽¹⁾

WATER SYSTEM IMPROVEMENT AND REFUNDING REVENUE BONDS, 2015

Electronic bids for the purchase of The City of Seattle Water System Improvement and Refunding 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

MAY 20, 2015, AT 7:30 A.M., PACIFIC TIME,

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

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 May 20, 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 May 19, 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.

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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>greem@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 November 1, 2015.

Registration and Book-Entry Transfer System

The Bonds will be issued initially as fully registered bonds and registered in the name of Cede & Co. as nominee for DTC. The Bonds will be held fully immobilized in book-entry form by DTC, which will act as the initial Securities Depository for the Bonds. Individual purchases and sales of the Bonds will be made in book-entry form only in denominations of \$5,000 or integral multiples thereof within a maturity of 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, ____, 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 (May 1)	or Amortization Installments ⁽¹⁾	Years (May 1)	or Amortization Installments ⁽¹⁾
Nov. 1, 2015	\$	4,490,000	2031	\$ 10,000,000 ⁽²⁾
2016		13,255,000	2032	10,515,000 ⁽²⁾
2017		9,565,000	2033	6,570,000 ⁽²⁾
2018		10,940,000	2034	6,905,000 ⁽²⁾
2019		18,340,000	2035	7,260,000 ⁽²⁾
2020		19,540,000	2036	7,635,000 ⁽²⁾
2021		17,760,000	2037	8,025,000 ⁽²⁾
2022		18,850,000	2038	8,435,000 ⁽²⁾
2023		19,815,000	2039	2,275,000 ⁽²⁾
2024		20,835,000	2040	2,395,000 ⁽²⁾
2025		21,885,000	2041	2,515,000 ⁽²⁾
2026		19,895,000 ⁽²⁾	2042	2,645,000 ⁽²⁾
2027		17,390,000 ⁽²⁾	2043	2,780,000 ⁽²⁾
2028		18,275,000 ⁽²⁾	2044	2,925,000 ⁽²⁾
2029		14,845,000 ⁽²⁾	2045	3,075,000 ⁽²⁾
2030		9,510,000 ⁽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 pay for part of the costs of various projects of the City's Water System, to refund, depending on market conditions, certain outstanding obligations of the Water System, and to pay the administrative costs of issuing the Bonds and administering the Refunding Plan.

Security

The Bonds are special limited obligations of the City payable from and secured solely by the Bond Account. The Net Revenue of the Water System and all money and investments held in the Bond Account, the Rate Stabilization Account, and the Construction Account (with certain limited exceptions) are pledged to the payment of all Parity Bonds, including the Bonds. This pledge constitutes a lien and charge upon the Net Revenue prior and superior to any other lien or charge.

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

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3 *authorizing the issuance of the Bonds. Neither the full faith and credit nor the taxing power of the City, nor any*
4 *revenues of the City derived from sources other than the Water System, are pledged to the payment of the Bonds.*

5 **BIDDING INFORMATION AND AWARD**

6 Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or rates that the Bonds will
7 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.
8 No more than one rate of interest may be fixed for any one maturity of the Bonds. For the Bonds maturing on and
9 after May 1, 2026, no interest rate less than 4.00% may be used. No interest rate greater than 5.00% may be used
10 for any maturity of the Bonds.

11 No bid will be considered for the Bonds that is less than an amount equal to 107% of the stated principal amount of
12 the Bonds nor more than an amount equal to 117% of the stated principal amount of the Bonds. For the purpose of
13 this paragraph, "price" means the lesser of the price at the redemption date, if any, or the price at the maturity date.

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

17 **Bidding Process**

18 Bids for the Bonds must be submitted via Parity.

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

- 20 (i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or
21 required by Parity, this Official Notice of Bond Sale (including any modifications provided by the City to
22 Parity and i-Deal Prospectus) shall control.
- 23 (ii) Each bidder is solely responsible for making necessary arrangements to access Parity for purposes of
24 submitting a timely bid in compliance with the requirements of this Official Notice of Bond Sale (including
25 any modifications provided by the City to Parity and i-Deal Prospectus).
- 26 (iii) The City has no duty or obligation to provide or assure access to Parity, and the City shall not be
27 responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any
28 damages caused by use or attempted use of Parity.
- 29 (iv) Parity is acting as an independent contractor, and is not acting for or on behalf of the City.
- 30 (v) The City is not responsible for ensuring or verifying bidder compliance with Parity's procedures.
- 31 (vi) If the bidder's bid is accepted by the City, this Official Notice of Bond Sale (including any modifications
32 provided by the City to Parity and i-Deal Prospectus) and the information that is submitted electronically
33 through Parity shall form a contract, and the bidder shall be bound by the terms of such contract.
- 34 (vii) Information provided by Parity to bidders shall form no part of any bid or of any contract between the
35 successful bidder and the City unless that information is included in this Official Notice of Bond Sale
36 (including any modifications provided by the City to Parity and i-Deal Prospectus).

37 **Good Faith Deposit**

38 To be considered by the City Council, a bid must be backed by a good faith deposit in the amount of \$3,400,000.
39 The good faith deposit must be paid by federal funds wire transfer within 90 minutes after notice from the City to
40 the apparent successful bidder for the Bonds. Wiring instructions will be provided to the apparent successful bidder
41 at the time of the notice from the City.

42 The good faith deposit for the Bonds shall be retained by the City as security for the performance of the apparent
43 successful bidder and shall be applied to the purchase price of the Bonds upon the delivery of the Bonds to the
44 apparent successful bidder. Pending delivery of the Bonds, the good faith deposit may be invested for the sole
45 benefit of the City. If the Bonds are ready for delivery and the apparent successful bidder fails or neglects to
46 complete the purchase of the Bonds within 30 days following the acceptance of its bid, the good faith deposit shall
47 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 15% of the preliminary principal amount of that maturity.

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

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3 issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but
4 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.

5 If the successful bidder purchases insurance for any of the Bonds, the City may require the successful bidder to
6 furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming
7 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
8 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.

8 **Ratings**

9 The Bonds have been rated "Aa1" 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.

10 **DELIVERY**

11 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
12 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.

13 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
14 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.

15 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.

16 **Legal Opinion**

17 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.

18 **CUSIP Numbers**

19 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.

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

22 **CONTINUING DISCLOSURE UNDERTAKING**

23 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
24 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 Water 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 13th day of May, 2015.

/s/ _____ Glen Lee
Glen Lee
Director of Finance

EXHIBIT D

PRINTED VERSION OF ALL ELECTRONIC BIDS

PARITY Result Screen

Page 1 of 1

07:52:28 a.m. PDST

Bid Results

Seattle \$339,145,000 Water System Improvement and Refunding 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
<input checked="" type="checkbox"/> Reoffering	Barclays Capital Inc.	3.187718
<input type="checkbox"/>	Bank of America Merrill Lynch	3.189313
<input type="checkbox"/>	Citigroup Global Markets Inc.	3.200016
<input type="checkbox"/>	Morgan Stanley & Co. LLC	3.204550
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.226553

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

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PARITY Reoffering

Page 1 of 2

Result

Barclays Capital Inc.'s Reoffering Scale
Seattle
\$339,145,000 Water System Improvement and Refunding
Revenue Bonds, 2015



Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
11/01/2015	4,490M	2.0000	0.1300	100.731	
05/01/2016	13,255M	2.0000	0.2700	101.539	
05/01/2017	9,565M	5.0000	0.7000	108.065	
05/01/2018	10,940M	5.0000	1.1500	110.917	
05/01/2019	18,340M	5.0000	1.4000	113.587	
05/01/2020	19,540M	5.0000	1.6000	115.934	
05/01/2021	17,760M	5.0000	1.8600	117.443	
05/01/2022	18,850M	5.0000	2.0600	118.796	
05/01/2023	19,815M	5.0000	2.2500	119.780	
05/01/2024	20,835M	5.0000	2.4300	120.437	
05/01/2025	21,885M	5.0000	2.5500	121.297	
05/01/2026	19,895M	5.0000	2.6800	120.038	05/01/2025
05/01/2027	17,390M	5.0000	2.8000	118.890	05/01/2025
05/01/2028	18,275M	5.0000	2.9100	117.849	05/01/2025
05/01/2029	14,845M	5.0000	2.9900	117.098	05/01/2025
05/01/2030	9,510M	5.0000	3.0700	116.354	05/01/2025
05/01/2031	10,000M	4.0000	3.6800	102.630	05/01/2025
05/01/2032	10,515M	4.0000	3.7400	102.130	05/01/2025
05/01/2033	6,570M	4.0000	3.7800	101.798	05/01/2025
05/01/2034	6,905M	4.0000	3.8200	101.468	05/01/2025
05/01/2035	7,260M	4.0000	3.8100	101.550	05/01/2025
05/01/2036	7,635M	4.0000	3.8500	101.221	05/01/2025
05/01/2037	8,025M	4.0000	3.8800	100.974	05/01/2025
05/01/2038	8,435M	4.0000	3.9100	100.729	05/01/2025
05/01/2039					
05/01/2040					
05/01/2041					
05/01/2042					
05/01/2043					
05/01/2044					
05/01/2045	18,610M	4.0000	4.0300	99.478	

Accrued Interest: \$0.00

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityR...> 5/20/2015

PARITY Reoffering

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Gross Production: \$382,013,766.65

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityR...> 5/20/2015

Upcoming Calendar Overview Result Excel

**Barclays Capital Inc. - New York , NY's Bid
 Seattle
 \$339,145,000 Water System Improvement and Refundng
 Revenue Bonds, 2015**



For the aggregate principal amount of \$339,145,000.00, we will pay you \$380,399,436.45, 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 %
11/01/2015	4,490M	2.0000
05/01/2016	13,255M	2.0000
05/01/2017	9,565M	5.0000
05/01/2018	10,940M	5.0000
05/01/2019	18,340M	5.0000
05/01/2020	19,540M	5.0000
05/01/2021	17,760M	5.0000
05/01/2022	18,850M	5.0000
05/01/2023	19,815M	5.0000
05/01/2024	20,835M	5.0000
05/01/2025	21,885M	5.0000
05/01/2026	19,895M	5.0000
05/01/2027	17,390M	5.0000
05/01/2028	18,275M	5.0000
05/01/2029	14,845M	5.0000
05/01/2030	9,510M	5.0000
05/01/2031	10,000M	4.0000
05/01/2032	10,515M	4.0000
05/01/2033	6,570M	4.0000
05/01/2034	6,905M	4.0000
05/01/2035	7,260M	4.0000
05/01/2036	7,635M	4.0000
05/01/2037	8,025M	4.0000
05/01/2038	8,435M	4.0000
05/01/2039		
05/01/2040		
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	18,610M	4.0000

Total Interest Cost: \$171,540,637.08
 Premium: \$41,254,436.45

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi...> 5/20/2015

PARITY Bid Form

Page 2 of 2

Net Interest Cost: \$130,286,200.63
TIC: 3,187,718
Time Last Bid Received On: 05/20/2015 7:29:09 PDST

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

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

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi...> 5/20/2015

Upcoming Calendar Overview Result Excel

**Bank of America Merrill Lynch - New York , NY's Bid
 Seattle
 \$339,145,000 Water System Improvement and Refundng
 Revenue Bonds, 2015**



For the aggregate principal amount of \$339,145,000.00, we will pay you \$377,916,460.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
11/01/2015	4,490M	5.0000
05/01/2016	13,255M	5.0000
05/01/2017	9,565M	5.0000
05/01/2018	10,940M	5.0000
05/01/2019	18,340M	5.0000
05/01/2020	19,540M	5.0000
05/01/2021	17,760M	5.0000
05/01/2022	18,850M	5.0000
05/01/2023	19,815M	5.0000
05/01/2024	20,835M	5.0000
05/01/2025	21,885M	5.0000
05/01/2026	19,895M	5.0000
05/01/2027	17,390M	4.0000
05/01/2028	18,275M	5.0000
05/01/2029	14,845M	5.0000
05/01/2030	9,510M	4.0000
05/01/2031	10,000M	4.0000
05/01/2032	10,515M	4.0000
05/01/2033	6,570M	4.0000
05/01/2034	6,905M	4.0000
05/01/2035	7,260M	4.0000
05/01/2036	7,635M	4.0000
05/01/2037	8,025M	4.0000
05/01/2038	8,435M	4.0000
05/01/2039		
05/01/2040		
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	18,610M	4.0000

Total Interest Cost: \$168,463,807.50
 Premium: \$38,771,460.25

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PARITY Bid Form

Page 2 of 2

Net Interest Cost: \$129,692,347.25
TIC: 3,189313
Time Last Bid Received On:05/20/2015 7:29:51 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: David Andersen
Title: Managing Director
Telephone:212-449-5081
Fax: 212-449-3733

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

**Citigroup Global Markets Inc. - New York , NY's Bid
 Seattle
 \$339,145,000 Water System Improvement and Refunding
 Revenue Bonds, 2015**



For the aggregate principal amount of \$339,145,000.00, we will pay you \$382,984,627.15, 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 %
11/01/2015	4,490M	4.0000
05/01/2016	13,255M	5.0000
05/01/2017	9,565M	5.0000
05/01/2018	10,940M	5.0000
05/01/2019	18,340M	5.0000
05/01/2020	19,540M	5.0000
05/01/2021	17,760M	5.0000
05/01/2022	18,850M	5.0000
05/01/2023	19,815M	5.0000
05/01/2024	20,835M	5.0000
05/01/2025	21,885M	5.0000
05/01/2026	19,895M	5.0000
05/01/2027	17,390M	5.0000
05/01/2028	18,275M	5.0000
05/01/2029	14,845M	5.0000
05/01/2030	9,510M	5.0000
05/01/2031	10,000M	5.0000
05/01/2032	10,515M	5.0000
05/01/2033	6,570M	4.0000
05/01/2034	6,905M	4.0000
05/01/2035	7,260M	4.0000
05/01/2036	7,635M	4.0000
05/01/2037	8,025M	4.0000
05/01/2038	8,435M	4.0000
05/01/2039		
05/01/2040		
05/01/2041		
05/01/2042		
05/01/2043		
05/01/2044		
05/01/2045	18,610M	4.0000

Total Interest Cost: \$175,295,705.42
 Premium: \$43,839,627.15

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PARITY Bid Form

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Net Interest Cost: \$131,456,078.27
TIC: 3.200016
Time Last Bid Received On: 05/20/2015 7:29:55 PDST

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

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

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

**Morgan Stanley & Co, LLC - New York , NY's Bid
 Seattle
 \$339,145,000 Water System Improvement and Refunding
 Revenue Bonds, 2015**



For the aggregate principal amount of \$339,145,000.00, we will pay you \$379,133,718.18, 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 %
11/01/2015	4,490M	5.0000
05/01/2016	13,255M	5.0000
05/01/2017	9,565M	5.0000
05/01/2018	10,940M	5.0000
05/01/2019	18,340M	5.0000
05/01/2020	19,540M	5.0000
05/01/2021	17,760M	5.0000
05/01/2022	18,850M	5.0000
05/01/2023	19,815M	5.0000
05/01/2024	20,835M	5.0000
05/01/2025	21,885M	5.0000
05/01/2026	19,895M	5.0000
05/01/2027	17,390M	5.0000
05/01/2028	18,275M	5.0000
05/01/2029	14,845M	5.0000
05/01/2030	9,510M	4.0000
05/01/2031	10,000M	4.0000
05/01/2032	10,515M	4.0000
05/01/2033	6,570M	4.0000
05/01/2034	6,905M	4.0000
05/01/2035	7,260M	4.0000
<u>05/01/2036</u>		
<u>05/01/2037</u>		
<u>05/01/2038</u>		
<u>05/01/2039</u>		
<u>05/01/2040</u>	28,765M	4.0000
<u>05/01/2041</u>		
<u>05/01/2042</u>		
<u>05/01/2043</u>		
<u>05/01/2044</u>		
<u>05/01/2045</u>	13,940M	4.0000

Total Interest Cost: \$170,531,768.33
 Premium: \$39,988,718.18

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PARITY Bid Form

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Net Interest Cost: \$130,543,050.15
TIC: 3.204550
Time Last Bid Received On:05/20/2015 7:30:00 PDST

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

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Daniel Kelly
Title: Executive Director
Telephone:212-761-1541
Fax: 212-507-2510

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Upcoming Calendar Overview Result Excel

**J.P. Morgan Securities LLC - New York , NY's Bid
 Seattle
 \$339,145,000 Water System Improvement and Refundng
 Revenue Bonds, 2015**



For the aggregate principal amount of \$339,145,000.00, we will pay you \$378,423,977.01 , 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 %
11.01/2015	4,490M	5.0000
05.01/2016	13,255M	5.0000
05.01/2017	9,565M	5.0000
05.01/2018	10,940M	5.0000
05.01/2019	18,340M	5.0000
05.01/2020	19,540M	5.0000
05.01/2021	17,760M	5.0000
05.01/2022	18,850M	5.0000
05.01/2023	19,815M	5.0000
05.01/2024	20,835M	5.0000
05.01/2025	21,885M	5.0000
05.01/2026	19,895M	5.0000
05.01/2027	17,390M	5.0000
05.01/2028	18,275M	5.0000
05.01/2029	14,845M	5.0000
05.01/2030	9,510M	4.0000
05.01/2031	10,000M	4.0000
05.01/2032	10,515M	4.0000
05.01/2033	6,570M	4.0000
05.01/2034	6,905M	4.0000
05.01/2035	7,260M	4.0000
05.01/2036		
05.01/2037		
05.01/2038		
05.01/2039	26,370M	4.0000
05.01/2040		
05.01/2041		
05.01/2042		
05.01/2043		
05.01/2044		
05.01/2045	16,335M	4.0000

Total Interest Cost: \$170,531,768.33
 Premium: \$39,278,977.01

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PARITY Bid Form

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Net Interest Cost: \$131,252,791.32
TIC: 3.226553
Time Last Bid Received On: 05/20/2015 7:29:44 PDST

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

Bidder: J.P. Morgan Securities LLC, New York , NY
Contact: Jaclyn Mischler
Title: Vice President
Telephone: 212-834-7155
Fax: 917-464-9300

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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