

**EXHIBIT D**

**FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE**

**THE CITY OF SEATTLE, WASHINGTON**

**UNLIMITED TAX GENERAL OBLIGATION IMPROVEMENT BONDS, 2016**

The City of Seattle, Washington (the “City”) makes the following written Undertaking for the benefit of the Owners of the City’s Unlimited Tax General Obligation Improvement Bonds, 2016 (the “Bonds”), for the sole purpose of assisting the Purchaser in meeting the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Ordinance 124125 and Resolution 31666 (together, the “Bond Legislation”).

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

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

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

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

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

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

(ii) Shall be provided not later than the last day of the ninth month after the end of each fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal year may be changed as required or permitted by State law, commencing with the City’s fiscal year ending December 31, 2015; and

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

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

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

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

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

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

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

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

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

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

38 (v) Effecting any necessary amendment of the Undertaking.