



# SEATTLE CITY COUNCIL

## Legislative Summary

Res 31666

Record No.: Res 31666

Type: Resolution (Res)

Status: Adopted

Version: 1

In Control: City Clerk

File Created: 04/28/2016

Final Action: 05/03/2016

**Title:** A RESOLUTION relating to contracting indebtedness; providing for the issuance and sale of The City of Seattle, Washington, Unlimited Tax General Obligation Improvement Bonds, 2016; specifying the amounts, maturities, interest rates and other terms of the bonds; providing for the application of bond proceeds to pay or reimburse all or part of the costs related to the design, construction, renovation, improvement and replacement of the seawall and associated public infrastructure, and the payment of the costs of issuance and sale of the bonds; and ratifying, confirming and approving the notice of bond sale and the actions of the Director of Finance relating to the sale of the bonds.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Burgess

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: jodee.schwinn@seattle.gov

Filing Requirements/Dept Action:

### History of Legislative File

Legal Notice Published:  Yes  No

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Full Council	05/03/2016	adopted				Pass
	<b>Action Text:</b> The Motion carried, the Resolution (Res) was adopted by the following vote, and the President signed the Resolution.						
	<b>Notes:</b> Motion was made and duly seconded to adopt Resolution 31666.						
	In Favor: 8 Councilmember Bagshaw, Councilmember Burgess, Councilmember González, Council President Harrell, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien						
	Opposed: 0						
1	City Clerk	05/03/2016	attested by City Clerk				
	<b>Action Text:</b> The Resolution (Res) was attested by City Clerk.						

Notes:

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**RESOLUTION 31666**

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4 A RESOLUTION relating to contracting indebtedness; providing for the issuance and sale of The  
5 City of Seattle, Washington, Unlimited Tax General Obligation Improvement Bonds, 2016;  
6 specifying the amounts, maturities, interest rates and other terms of the bonds; providing for  
7 the application of bond proceeds to pay or reimburse all or part of the costs related to the  
8 design, construction, renovation, improvement and replacement of the seawall and associated  
9 public infrastructure, and the payment of the costs of issuance and sale of the bonds; and  
10 ratifying, confirming and approving the notice of bond sale and the actions of the Director of  
11 Finance relating to the sale of the bonds.

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

18 WHEREAS, pursuant to Ordinance 124125, the City authorized the issuance of not to exceed  
19 \$290,000,000 of its unlimited tax general obligation bonds in one or more series to pay all or  
20 part of the cost of the Project, as defined in that ordinance, the costs of issuance and sale of  
21 those bonds, and other City purposes; and

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

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

WHEREAS, pursuant to Resolution 31581 the City issued its \$169,135,000 aggregate principal  
amount Unlimited Tax General Obligation Improvement Bonds, 2015 to obtain  
\$181,330,924 of sale proceeds (including principal plus net premium), using a portion of the  
Bond Authorization, leaving \$41,669,076 of the Bond Authorization unissued; and

WHEREAS, the Bond Ordinance (defined herein) authorizes the Director of Finance to conduct a  
public sale or negotiated sale of the Bonds and to recommend to the City Council for its

1 approval by resolution the interest rates and other terms of and matters relating to the Bonds  
2 consistent with the Bond Ordinance; and

3 WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated April 26, 2016,  
4 for the public sale of the Bonds, including an official notice of that sale, has been prepared  
5 and distributed, bids have been received in accordance with the notice of bond sale (as  
6 amended in accordance with its terms by a notice provided on May 2, 2016), and the  
7 proposed sale of the Bonds to Bank of America Merrill Lynch has been recommended to the  
8 City Council for its approval with the interest rates and other terms of and matters relating to  
9 the Bonds set forth in this resolution; NOW, THEREFORE,

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

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

13 **“2013 UTGO Bonds”** means the \$50,000,000 par value Unlimited Tax General Obligation  
14 Improvement Bonds, 2013, issued pursuant to and for the purposes provided in the Bond Ordinance  
15 and Resolution 31453.

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

19 **“2015 UTGO Bonds”** means the \$169,135,000 principal amount Unlimited Tax General  
20 Obligation Improvement Bonds, 2015, issued pursuant to and for the purposes provided in the Bond  
21 Ordinance and Resolution 31581.

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

25 **“Bond Ordinance”** means Ordinance 124125 of the City, authorizing the Bonds.  
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1           **“Bonds”** or, each a **“Bond,”** means the \$36,740,000 aggregate principal amount Unlimited  
2 Tax General Obligation Improvement Bonds, 2016, issued pursuant to and for the purposes provided  
3 in the Bond Ordinance and this resolution.

4           **“Issue Date”** means the date of initial issuance and delivery of a Bond to the Purchaser in  
5 exchange for the purchase of that Bond.

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

7           **Section 2.**    **The Bonds.** The Bonds shall be called “The City of Seattle, Washington,  
8 Unlimited Tax General Obligation Improvement Bonds, 2016,” and shall be issued in the aggregate  
9 principal amount of \$36,740,000 as the fourth and final series of the Bond Authorization. The  
10 Bonds shall be issued in Authorized Denominations and shall be dated the Issue Date. The Bonds  
11 shall bear interest from the Issue Date or from the most recent date for which interest has been paid  
12 or duly provided for, whichever is later. Interest shall be payable on the first day of each June and  
13 December, commencing June 1, 2017, at the fixed rates per annum provided below, calculated on  
14 the basis of a 360-day year of twelve 30-day months. The Bonds shall mature on December 1 of the  
15 following years and in the following amounts:  
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	Maturities	Principal Amounts	Interest Rates	Maturities	Principal Amounts	Interest Rates
1						
2	2018	\$ 680,000	5.00%	2032	\$1,285,000	4.00%
3	2019	715,000	5.00	2033	1,335,000	4.00
	2020	750,000	5.00	2034	1,390,000	4.00
4	2021	790,000	5.00	2035	1,445,000	4.00
	2022	830,000	5.00	2036	1,505,000	4.00
5	2023	870,000	5.00	2037	1,565,000	4.00
	2024	915,000	5.00	2038	1,625,000	4.00
6	2025	960,000	5.00	2039	1,690,000	4.00
7	2026	1,005,000	5.00	2040	1,760,000	4.00
	2027	1,055,000	4.00	2041	1,830,000	4.00
8	2028	1,100,000	4.00	2042	1,900,000	4.00
	2029	1,140,000	4.00	2043	1,980,000	4.00
9	2030	1,190,000	4.00	2044	2,055,000	4.00
10	2031	1,235,000	4.00	2045	2,140,000	4.00

11 **Section 3. Optional Redemption.** The Bonds maturing on or before December 1, 2025,  
 12 shall be issued without the right or option of the City to redeem those Bonds prior to their stated  
 13 maturity dates. The City reserves the right and option to redeem the Bonds maturing on or after  
 14 December 1, 2026, prior to their stated maturity dates at any time on or after June 1, 2026, as a  
 15 whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the  
 16 date fixed for redemption.

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 18 **Section 5. Selection of Bonds for Redemption.** If fewer than all of the Bonds are to be  
 19 optionally redeemed prior to maturity, the City will select the maturity or maturities to be redeemed.  
 20 If fewer than all of the bonds of a single maturity of Bonds are to be redeemed prior to maturity,  
 21 then: (i) if such Bonds are in book-entry form at the time of such redemption, DTC shall select the  
 22 specific Bonds in accordance with the Letter of Representations, and (ii) if such Bonds are not in  
 23 book-entry form at the time of such redemption, the Bond Registrar shall select the specific Bonds  
 24 for redemption by lot or in such manner as the Bond Registrar in its discretion may deem to be fair  
 25 and appropriate.  
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1           The portion of any Bond of a denomination more than \$5,000 to be redeemed will be in the  
2 principal amount of \$5,000 or any integral multiple thereof, to be selected, as the case may be, by  
3 DTC in accordance with the Letter of Representations or by the Bond Registrar in such manner as  
4 the Bond Registrar in its discretion may deem to be fair and appropriate.

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

8           **Section 7. Preservation of Tax Exemption for Interest on Bonds.** The City covenants  
9 that it will take all actions necessary to prevent interest on the Bonds from being included in gross  
10 income for federal income tax purposes, and that it will neither take any action nor make or permit  
11 any use of proceeds of the Bonds or other funds of the City treated as proceeds of the Bonds that will  
12 cause interest on the Bonds to be included in gross income for federal income tax purposes. The  
13 City also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the  
14 Code is applicable to the Bonds, take all actions necessary to comply (or to be treated as having  
15 complied) with that requirement in connection with the Bonds, including the calculation and  
16 payment of any penalties that the City has elected to pay as an alternative to calculating rebatable  
17 arbitrage, and the payment of any other penalties if required under Section 148 of the Code to  
18 prevent interest on the Bonds from being included in gross income for federal income tax purposes.  
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21           **Section 8. Sale and Delivery of Bonds.** The City finds that the sale and delivery of the  
22 Bonds to the Purchaser at the interest rates and under the conditions set forth in the Bond Ordinance,  
23 this resolution, the Notice of Bond Sale attached hereto as Exhibit B, and the bid information  
24 attached hereto as Exhibit C (which includes: (a) a summary of the true interest cost associated with  
25 each bid, and (b) a printed version of all the electronic bids for the Bonds, including the electronic  
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1 bid of the Purchaser), is in the City's best interest and therefore approves, confirms and ratifies the  
2 award of the Bonds to the Purchaser.

3 **Section 9. Authorization of Official Statement.** The Director of Finance is hereby  
4 authorized and directed to review and approve on behalf of the City a final official statement with  
5 respect to the Bonds, dated May 3, 2016, (the "Official Statement") with respect to the Bonds,  
6 substantially in the form of the preliminary official statement dated April 26, 2016 and supplemented  
7 or amended as he deems necessary or appropriate.

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

14 The Bond Authorization is reduced by \$41,669,076, that being the sum of: (a) \$36,740,000  
15 (the stated principal amount of the Bonds), and (b) \$4,929,076 (the amount of the premium allocated  
16 to pay costs of the Project pursuant to this Section 10). Accordingly, the City has exhausted the  
17 remaining unissued Bond Authorization following the issuance of the Bonds.

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

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

3 **Section 13. Severability.** The provisions of this resolution are declared to be separate and  
4 severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal  
5 periods having run, finds any provision of this resolution to be invalid or unenforceable as to any  
6 person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be  
7 within the limits of enforceability or validity. However, if the offending provision cannot be so  
8 modified, it shall be null and void with respect to the particular person or circumstance, and all other  
9 provisions of this resolution in all other respects, and the offending provision with respect to all  
10 other persons and all other circumstances, shall remain valid and enforceable.

11 **Section 14. Ratification of Prior Acts.** All acts taken pursuant to the authority of this  
12 resolution but prior to its effective date are ratified, approved and confirmed.

13 **Section 15. Section Headings.** Section headings in this resolution are used for  
14 convenience only and shall not constitute a substantive portion of this resolution.

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17 ADOPTED by the City Council the 3<sup>rd</sup> day of May, 2016, and signed by me in open session  
18 in authentication of its adoption this 3<sup>rd</sup> day of May, 2016.

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21 President of the City Council

22 Filed this 3<sup>rd</sup> day of May, 2016.

23 (SEAL)

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25 City Clerk

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LIST OF EXHIBITS

- Exhibit A Bond Form
- Exhibit B Notice of Bond Sale
- Exhibit C Printed Version of All Electronic Bids
- Exhibit D Form of Undertaking to Provide Continuing Disclosure

**EXHIBIT A**  
**BOND FORM**

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

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

**UNITED STATES OF AMERICA**

**STATE OF WASHINGTON**

**THE CITY OF SEATTLE**

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

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

**Registered Owner:** CEDE & CO.

**Principal Amount:** \_\_\_\_\_ THOUSAND AND NO/100 DOLLARS

THE CITY OF SEATTLE, WASHINGTON (the “City”), a municipal corporation of the State of Washington, promises to pay to the Registered Owner identified above on the Maturity Date identified above from the General Bond Interest and Redemption Fund of the City (the “Bond Fund”) maintained by the City to pay this Bond the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above, payable semiannually on each June 1 and December 1, commencing June 1, 2017, to the maturity or earlier redemption of this Bond. If this Bond is not redeemed when properly presented at its maturity or call date, then interest shall continue to accrue at the Interest Rate identified above until this Bond, both principal and interest, is paid in full or until sufficient money for its payment in full has been deposited in the Bond Fund and this Bond has been called for payment by giving notice to the Registered Owner.

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

Exhibit A - 1

1 This Bond is one of an authorized issue of bonds designated Unlimited Tax General Obligation  
2 Improvement Bonds, 2016 (the “Bonds”), aggregating \$\_\_\_\_\_ in principal amount, maturing annually in the  
3 years 20\_\_ through 20\_\_, inclusive[, and 20\_\_], of like date, tenor and effect, except as to maturity dates, interest  
4 rates, options of redemption, denominations and numbers, issued by the City pursuant to a special election  
5 authorizing the Bonds for strictly municipal capital purposes, other than the replacement of equipment, as provided  
6 in the Bond Legislation (defined below) and to pay the costs of issuance and sale of the Bonds, all as set forth in  
7 Ordinance 124125 of the City, and Resolution 31666 (collectively, the “Bond Legislation”). The Bonds are issued  
8 in fully registered form in Authorized Denominations.

9 For as long as any of the Bonds are outstanding, the City irrevocably pledges to levy taxes annually without  
10 limitation as to rate or amount on all of the taxable property within the City in an amount sufficient, together with  
11 other money legally available and to be used therefor, to pay when due the principal of and interest on the Bonds,  
12 and the full faith, credit and resources of the City are pledged irrevocably for the annual levy and collection of those  
13 taxes and the prompt payment of that principal and interest.

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

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

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

22 In the manner and subject to the limitations set forth in the Bond Legislation, this Bond may be transferred  
23 by the Registered Owner or by such Registered Owner’s authorized agent at the Bond Registrar on completion of  
24 the assignment form appearing hereon and surrender and cancellation of this Bond. Upon such transfer, a new Bond  
25 (or Bonds, at the option of the new Registered Owner) of an equal aggregate principal amount and of the same  
26 interest rate and maturity in any Authorized Denomination will be issued to the new Registered Owner, without  
27 charge, in exchange therefor. This Bond and other Bonds may be surrendered to the Bond Registrar and exchanged,  
28 without charge, for an equal aggregate principal amount of Bonds of the same interest rate and maturity in any  
29 authorized denomination. The Bond Registrar shall not be obligated to transfer or exchange any Bond during the  
30 15 days preceding any principal payment or redemption date.

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

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

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

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

43 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by the  
44 facsimile signatures of its Mayor and Director of Finance and a facsimile reproduction of the seal of the City to be  
45 printed hereon, this \_\_\_\_ day of May, 2016.

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THE CITY OF SEATTLE, WASHINGTON

By \_\_\_\_\_  
Mayor

By \_\_\_\_\_  
Director of Finance

Date of Authentication: May, 2016

CERTIFICATE OF AUTHENTICATION

This Bond is one of the fully registered The City of Seattle, Washington, Unlimited Tax General Obligation Improvement Bonds, 2016, described in the Bond Legislation.

WASHINGTON STATE FISCAL AGENT  
Bond Registrar

By \_\_\_\_\_  
Authorized Signer

ASSIGNMENT

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

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

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

DATED: \_\_\_\_\_.

\_\_\_\_\_  
Registered Owner

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

Signature Guaranteed:

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

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**EXHIBIT B**

**OFFICIAL NOTICE OF SALE**

**AMENDMENT TO NOTICE OF SALE**

**THE CITY OF SEATTLE, WASHINGTON**

**\$107,535,000<sup>(1)</sup>**

**LIMITED TAX GENERAL OBLIGATION  
IMPROVEMENT AND REFUNDING BONDS, 2016A**

**\$37,750,000<sup>(1)</sup>**

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

**\$6,040,000<sup>(1)</sup>**

**LIMITED TAX GENERAL OBLIGATION  
IMPROVEMENT BONDS, 2016B (TAXABLE)**

The sale times for the three above-named series of Bonds have been amended to the following times:

**MAY 3, 2016, NO LATER THAN**

<b>2016A BONDS:</b>	<b>7:15 A.M., PACIFIC TIME,</b>
<b>UTGO BONDS:</b>	<b>7:45 A.M., PACIFIC TIME,</b>
<b>2016B BONDS:</b>	<b>8:15 A.M., PACIFIC TIME.</b>

*Dated: May 2, 2016*

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(1) Preliminary, subject to change.

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**OFFICIAL NOTICE OF BOND SALE**

**THE CITY OF SEATTLE, WASHINGTON**

**\$107,535,000<sup>(1)</sup>**

**LIMITED TAX GENERAL OBLIGATION  
IMPROVEMENT AND REFUNDING BONDS, 2016A**

**\$37,750,000<sup>(1)</sup>**

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

**\$6,040,000<sup>(1)</sup>**

**LIMITED TAX GENERAL OBLIGATION  
IMPROVEMENT BONDS, 2016B (TAXABLE)**

Separate electronic bids for the purchase of The City of Seattle Limited Tax General Obligation Improvement and Refunding Bonds, 2016A (the "2016A Bonds"), the Unlimited Tax General Obligation Improvement Bonds, 2016 (the "UTGO Bonds"), and the Limited Tax General Obligation Improvement Bonds, 2016B (Taxable) (the "2016B 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 3, 2016, NO LATER THAN**

<b>2016A BONDS:</b>	<b>7:30 A.M., PACIFIC TIME,</b>
<b>UTGO BONDS:</b>	<b>8:00 A.M., PACIFIC TIME,</b>
<b>2016B BONDS:</b>	<b>8:30 A.M., PACIFIC TIME,</b>

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 as described under "Modification, Cancellation, Postponement."

In this Official Notice of Bond Sale, the 2016A Bonds and the 2016B Bonds together are referred to as the "LTGO Bonds," and the LTGO Bonds and UTGO Bonds collectively are referred to as the "Bonds." Additionally, the term "Tax-Exempt Bonds" is used to refer to the 2016A Bonds and the UTGO Bonds, either separately or collectively, and the term "Series" may refer to any series of the Bonds.

*Bids must be submitted electronically via Parity in accordance with this Official Notice of Bond Sale. For further information about Parity, potential bidders may contact Parity at (212) 849-5021. Hard copy or faxed bids will not be accepted.*

No bid will be received after the cut-off time for receiving bids specified above. All proper bids received with respect to a Series of the Bonds will be considered and acted on by the City Council at approximately 1:30 p.m., Pacific Time, on May 3, 2016. Each bidder (and not the City) is responsible for the timely electronic delivery of its bid. The official time will be determined by the City and not by any bidder or Parity. No bid will be awarded until the City Council has adopted a resolution accepting the bid at its meeting.

Bidders are referred to the Preliminary Official Statement for additional information regarding the City, the Bonds, the security for the Bonds, and other matters.

**Modification, Cancellation, Postponement**

The City may modify the terms of this Official Notice of Bond Sale prior to the cut-off time for receiving bids if the City elects to change the principal amounts or the redemption or other provisions or increase or decrease the total principal amount or the amounts of individual maturities of Bonds. Any such modification will be provided to Parity on or before May 2, 2016. In addition, the City may cancel or postpone the date and time for receiving bids for any or all Series of the Bonds at any time prior to the cut-off time for receiving bids. Notice of such cancellation or postponement will be provided to Parity 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

(1) Preliminary, subject to change.

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and phone number provided under “Contact Information” below. Failure of any bidder to receive such notice will not affect the legality of the sale.

**CONTACT INFORMATION**

Finance Division	Michael van Dyck, Debt Manager, City of Seattle (206) 684-8347 <i>michael.vandyck@seattle.gov</i>
Financial Advisor	Rob Shelley, Piper Jaffray & Co. Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 <i>robert.e.shelley@pjc.com</i>
Bond Counsel	Alice Ostdiek, Stradling Yocca Carlson & Rauth, P.C. (206) 829-3002 <i>aostdiek@sycr.com</i>

**DESCRIPTION OF THE BONDS**

**Bond Details**

Each Series of the Bonds will be dated the date of its initial delivery. Interest on the 2016A Bonds is payable semiannually on each April 1 and October 1, beginning October 1, 2016. Interest on the UTGO Bonds is payable semiannually on each June 1 and December 1, beginning June 1, 2017. Interest on the 2016B Bonds is payable semiannually on each April 1 and October 1, beginning October 1, 2016.

**Registration and Book-Entry Transfer System**

The Bonds will be issued only in registered form as to both principal and interest 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). The Bonds initially will be registered in the name of the Securities Depository, which is defined in the Bond Legislation as the Depository Trust Company, New York, New York (“DTC”), or any successor thereto.

**Election of Maturities**

*2016A Bonds.* The successful bidder for the 2016A Bonds shall designate whether some or all of the principal amounts of the 2016A Bonds maturing on and after April 1, 2027, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of 2016A Term Bonds maturing in the years specified by the bidder. 2016A 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.



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2016A BONDS

Serial Maturities		Serial Maturities	
Years	or Amortization	Years	or Amortization
(April 1)	Installments <sup>(1)</sup>	(April 1)	Installments <sup>(1)</sup>
2017	\$ 6,560,000	2027	\$ 4,150,000 <sup>(2)</sup>
2018	6,705,000	2028	4,325,000 <sup>(2)</sup>
2019	6,880,000	2029	4,370,000 <sup>(2)</sup>
2020	10,225,000	2030	3,110,000 <sup>(2)</sup>
2021	10,590,000	2031	3,230,000 <sup>(2)</sup>
2022	8,485,000	2032	3,360,000 <sup>(2)</sup>
2023	6,730,000	2033	3,495,000 <sup>(2)</sup>
2024	6,685,000	2034	3,645,000 <sup>(2)</sup>
2025	3,985,000	2035	3,345,000 <sup>(2)</sup>
2026	4,190,000	2036	3,470,000 <sup>(2)</sup>

- (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 2016A Bonds unless 2016A Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of 2016A Term Bonds.

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

UTGO BONDS

Serial Maturities		Serial Maturities	
Years	or Amortization	Years	or Amortization
(Dec. 1)	Installments <sup>(1)</sup>	(Dec. 1)	Installments <sup>(1)</sup>
2018	\$ 760,000	2032	\$ 1,315,000 <sup>(2)</sup>
2019	775,000	2033	1,365,000 <sup>(2)</sup>
2020	800,000	2034	1,420,000 <sup>(2)</sup>
2021	820,000	2035	1,480,000 <sup>(2)</sup>
2022	855,000	2036	1,540,000 <sup>(2)</sup>
2023	890,000	2037	1,600,000 <sup>(2)</sup>
2024	935,000	2038	1,665,000 <sup>(2)</sup>
2025	980,000	2039	1,730,000 <sup>(2)</sup>
2026	1,030,000 <sup>(2)</sup>	2040	1,800,000 <sup>(2)</sup>
2027	1,080,000 <sup>(2)</sup>	2041	1,870,000 <sup>(2)</sup>
2028	1,125,000 <sup>(2)</sup>	2042	1,945,000 <sup>(2)</sup>
2029	1,170,000 <sup>(2)</sup>	2043	2,025,000 <sup>(2)</sup>
2030	1,215,000 <sup>(2)</sup>	2044	2,105,000 <sup>(2)</sup>
2031	1,265,000 <sup>(2)</sup>	2045	2,190,000 <sup>(2)</sup>

- (1) Preliminary, subject to change. See "Bidding Information and Award—Adjustment of Principal Amounts and Bid Price After Receipt of Bids" below for a description of the City's right to adjust the principal amounts after the bids are received.
- (2) These amounts will constitute principal maturities of the UTGO Bonds unless UTGO Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of UTGO Term Bonds.

**2016B Bonds.** The successful bidder for the 2016B Bonds shall designate whether some or all of the principal amounts of the 2016B Bonds maturing on and after April 1, 2027, shall be retired as shown in the table below as serial bonds maturing in such year or as amortization installments of 2016B Term Bonds maturing in the years

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specified by the bidder. 2016B 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.

2016B BONDS

Serial Maturities		Serial Maturities	
Years	or Amortization	Years	or Amortization
(Apr. 1)	Installments <sup>(1)</sup>	(Apr. 1)	Installments <sup>(1)</sup>
2017	\$ 240,000	2027	\$ 295,000 <sup>(2)</sup>
2018	245,000	2028	305,000 <sup>(2)</sup>
2019	245,000	2029	315,000 <sup>(2)</sup>
2020	250,000	2030	325,000 <sup>(2)</sup>
2021	255,000	2031	335,000 <sup>(2)</sup>
2022	260,000	2032	345,000 <sup>(2)</sup>
2023	265,000	2033	360,000 <sup>(2)</sup>
2024	275,000	2034	370,000 <sup>(2)</sup>
2025	280,000	2035	385,000 <sup>(2)</sup>
2026	290,000	2036	400,000 <sup>(2)</sup>

- (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 2016B Bonds unless 2016B Term Bonds are specified by the successful bidder, in which case the amounts so specified will constitute mandatory sinking fund redemptions of 2016B Term Bonds.

**Redemption**

*Optional Redemption—2016A Bonds.* The 2016A Bonds maturing on and before April 1, 2026, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the 2016A Bonds maturing on and after April 1, 2027, prior to their stated maturity dates at any time on and after April 1, 2026, as a whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of Bonds—Optional Redemption-2016A Bonds" in the Preliminary Official Statement.

*Optional Redemption—UTGO Bonds.* The UTGO Bonds maturing on and before December 1, 2025, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the UTGO Bonds maturing on and after December 1, 2026, prior to their stated maturity dates at any time on and after June 1, 2026, as a whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of Bonds—Optional Redemption-UTGO Bonds" in the Preliminary Official Statement.

*Optional Redemption—2016B Bonds.* The 2016B Bonds maturing on and before April 1, 2026, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the 2016B Bonds maturing on and after April 1, 2027, prior to their stated maturity dates at any time on and after April 1, 2026, as a whole or in part, at a price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. See "Description of the Bonds—Redemption of Bonds—Optional Redemption-2016B Bonds" in the Preliminary Official Statement.

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

*Selection of Bonds for Redemption.* If fewer than all of the Bonds of a Series are to be redeemed prior to maturity, the selection of such Bonds for redemption shall be made as described under "Description of the Bonds—Redemption of Bonds—Selection of Bonds for Redemption" in the Preliminary Official Statement.

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#### Purpose

The 2016A Bonds are being issued to (i) pay or reimburse the City for the costs of certain capital improvements, (ii) subject to market conditions, refund certain of its outstanding limited tax general obligation bonds, and (iii) pay the costs of issuing the 2016A Bonds and administering the Refunding Plan.

The UTGO Bonds are the fourth and final series of voter-approved bonds that were approved on November 6, 2012, and are being issued to pay or reimburse a portion of the costs of the replacement of the seawall and associated public facilities and infrastructure and to pay the costs of issuing the UTGO Bonds.

The 2016B Bonds are being issued to assist the Pike Place Market Preservation and Development Authority in undertaking certain capital improvements and to pay the costs of issuing the 2016B Bonds.

See "Use of Proceeds" in the Preliminary Official Statement.

#### Security

The Bonds are general obligations of the City.

For so long as any of the LTGO Bonds are outstanding, the City irrevocably pledges to include in its budget and levy taxes annually, within the constitutional and statutory tax limitations provided by law without a vote of the electors of the City, on all of the taxable property within the City in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the LTGO Bonds.

For so long as any of the UTGO Bonds are outstanding, the City irrevocably pledges to include in its budget and to levy taxes annually, without limitation as to rate or amount as permitted by law upon a vote of the electors of the City, on all of the taxable property within the City in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the UTGO Bonds.

The full faith, credit, and resources of the City are pledged irrevocably for the annual levy and collection of the respective taxes pledged to the Bonds and the prompt payment of the principal of and interest on the Bonds. The City's authority relating to tax collections and expenditures is more fully described in the Preliminary Official Statement.

*The Bonds do not constitute a debt or indebtedness of the State of Washington (the "State") or any political subdivision of the State other than the City or a debt of any proprietary or enterprise fund of the City (including the City's utilities) or of any public development authority chartered by the City.*

See "Security for the Bonds" in the Preliminary Official Statement.

#### BIDDING INFORMATION AND AWARD

Bidders are invited to submit separate bids for the purchase of each Series of the Bonds fixing the interest rate or rates that such Series of the Bonds will bear. Interest rates included as part of a bid for either the 2016A Bonds or the UTGO Bonds shall be in multiples of 1/8 or 1/20 of 1%, or any combination thereof. Interest rates included as part of a bid for the 2016B Bonds shall be in multiples of 1/8 or 1/100 of 1%. No more than one rate of interest may be fixed for any one maturity of a Series of the Bonds. For the 2016A Bonds maturing on and after April 1, 2027, and the UTGO Bonds maturing on and after December 1, 2026, no interest rate less than 4.00% may be used. For the 2016A Bonds, no coupon higher than 5.00% may be used.

No bid will be considered for the 2016A Bonds that is less than an amount equal to 109% of the stated principal amount of the 2016A Bonds nor more than an amount equal to 120.5% of the stated principal amount of the 2016A Bonds.

No bid will be considered for the UTGO Bonds that is less than an amount equal to 107.5% of the stated principal amount of the UTGO Bonds nor more than an amount equal to 123% of the stated principal amount of the UTGO Bonds.

No bid will be considered for the 2016B Bonds that is less than an amount equal to 99% of the stated principal amount of the 2016B Bonds nor more than an amount equal to 101% of the stated principal amount of the 2016B Bonds. Each individual maturity of the 2016B Bonds maturing on and after April 1, 2027, must be reoffered at a yield that will produce a price of not less than 98% of the principal amount for that maturity.

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For the purpose of this section, “price” means the lesser of the price at the redemption date, if any, or the price at the maturity date.

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

#### **Bidding Process**

Bids for each Series of the Bonds must be submitted separately via Parity. By submitting an electronic bid for a Series of the Bonds, each bidder thereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or required by Parity, this Official Notice of Bond Sale (including any modifications provided by the City to Parity) 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).
- (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 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).

#### **Good Faith Deposit**

Each bid must be backed by a good faith deposit in the amount of \$1,075,000 with respect to the 2016A Bonds, \$375,000 with respect to the UTGO Bonds, and \$60,000 with respect to the 2016B Bonds. The applicable 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 a Series of the Bonds. Wiring instructions will be provided to the apparent successful bidder for each Series at the time of the notice from the City.

The good faith deposit for each Series of the Bonds shall be retained by the City as security for the performance of the apparent successful bidder and shall be applied to the purchase price of the applicable Series upon the delivery of such Series to the apparent successful bidder. Pending delivery of a Series of the Bonds, the good faith deposit may be invested for the sole benefit of the City. If a Series of the Bonds is ready for delivery and the apparent successful bidder for such Series fails or neglects to complete the purchase of such Series within 30 days following the acceptance of its bid, the good faith deposit for such Series shall be retained by the City as reasonable liquidated damages and not as a penalty.

#### **Award**

The Bonds of each Series will be sold to the bidder making a bid for that Series that conforms to the terms of the offering and is, based on the City’s determination of the lowest true interest cost, the best bid. The true interest cost will be the rate that, when used to discount to the date of such Series all future payments of principal and interest (using semiannual compounding and a 30/360 day basis), produces an amount equal to the bid amount for such Series, without regard to the interest accrued to the date of such Series. The true interest cost calculations for each Series will be performed by the City’s Financial Advisor, and the City will base its determination of the best bid for such Series solely on such calculations. If there are two or more equal bids for a Series and those bids are the best bids received, the Director of Finance will determine by random selection which bid will be presented to the City Council.

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The apparent successful bidder for each Series of the Bonds will be notified by the City and must provide a good faith deposit as described above. The bid for each Series will be presented to the City Council at approximately 1:30 p.m., Pacific Time, on the date set for receiving bids and shall remain in effect until 5:00 p.m., Pacific Time, on that date. Such bid shall be considered awarded upon the City Council's adoption of a resolution accepting the bid.

The City reserves the right to reject any or all bids submitted and to waive any formality or irregularity in any bid or the bidding process. If all bids for a Series of the Bonds are rejected, then such Series may be sold in the manner provided by law. Any bid presented after the cut-off time for receiving bids will not be accepted.

#### **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 2016A Bonds shown on Parity by an amount not to exceed 10% of the aggregate principal amount of the 2016A 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 2016A Bonds shown on Parity by an amount not to exceed 15% of the preliminary principal amount of that maturity.

The City reserves the right to increase or decrease the preliminary aggregate principal amount of the UTGO Bonds shown on Parity by an amount not to exceed 10% of the aggregate principal amount of the UTGO Bonds after the cut-off time for receiving bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the UTGO Bonds shown on Parity by an amount not to exceed the greater of \$200,000 or 15% of the preliminary principal amount of that maturity.

The City reserves the right to increase or decrease the preliminary aggregate principal amount of the 2016B Bonds shown on Parity by an amount not to exceed 10% of the aggregate principal amount of the 2016B 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 2016B 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 a Series of the Bonds is adjusted by the City, the price bid by the successful bidder for such Series will be adjusted by the City on a proportionate basis to reflect an increase or decrease in the principal amount and maturity schedule. In the event that the City elects to increase or decrease the principal amount of a Series after receiving bids, the underwriter's discount, expressed in dollars per thousand, will be held constant. The City will not be responsible in the event and to the extent that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the true interest cost of the winning bid or its ranking relative to other bids.

#### **Issue Price Information**

Upon award of a Series of the Tax-Exempt Bonds, the successful bidder for such Series shall advise the City and Bond Counsel of the initial reoffering prices to the public of each maturity of such Series (the "Initial Reoffering Prices"), for the City's inclusion in the final Official Statement for the Bonds. Prior to delivery of a Series of Tax-Exempt Bonds, the successful bidder for such Series shall furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the Initial Reoffering Prices of such Series of Tax-Exempt Bonds,
- (ii) certifying that a *bona fide* offering of such Series of Tax-Exempt Bonds has been made to the public (excluding bond houses, brokers, and other intermediaries),
- (iii) stating the first price at which a substantial amount (at least 10%) of each maturity of such Series of Tax-Exempt Bonds was sold to the public (excluding bond houses, brokers, and other intermediaries), and
- (iv) if the first price at which a substantial amount of any maturity of such Series of Tax-Exempt Bonds is sold does not conform to the Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in that nonconformity.

A draft form of such certificate may be obtained prior to the sale date by contacting the City's Financial Advisor. See "Contact Information" in this Official Notice of Bond Sale.

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#### **Insurance**

No bid for a Series of the Bonds may be conditioned upon obtaining insurance or any other credit enhancement, or upon the City's acceptance of any of the terms of insurance or other credit enhancement. Any purchase of municipal bond insurance or commitment therefor shall be at the sole option and expense of the bidder for such Series, and any increased costs of issuance of such Series resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but shall not, in any event, be paid by the City. Any failure of a Series to be so insured or of any such policy of insurance to be issued shall not in any way relieve the successful bidder for such Series of its contractual obligations arising from the acceptance of its bid.

If the successful bidder for a Series of the Bonds purchases insurance for such Series, the City may require such successful bidder to furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel confirming that the present value (calculated using the same yield as the yield on the insured Bonds) of the insurance premium is less than the present value (calculated using the same yield as the yield on the insured Bonds) of the interest cost savings represented by the comparative differences between interest amounts that would have been payable on the various maturities of the insured Bonds at interest rates on the insured Bonds issued with and without the insurance on the insured Bonds.

#### **Ratings**

The LTGO Bonds have been rated "Aa1," "AAA," and "AAA" and the UTGO Bonds have been rated "Aaa," "AAA," and "AAA" by Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and Fitch Ratings, respectively. The City will pay the fees for these ratings; any other ratings for a Series of the Bonds are the responsibility of the successful bidder.

#### **DELIVERY**

The City will deliver the Bonds (consisting of one certificate for each maturity of each Series 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 a Series of Tax-Exempt Bonds, the interest receivable by the owners of such Series of Tax-Exempt Bonds becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in the Preliminary Official Statement, the successful bidder for such Series of Tax-Exempt Bonds, at its option, may be relieved of its obligation to purchase such Series of Tax-Exempt Bonds and, in that case, the good faith deposit accompanying its bid will be returned without interest.

The City will furnish to the successful bidder for each Series of the Bonds one CD-ROM transcript of proceedings; additional transcripts will be furnished at the successful bidder's cost.

#### **Legal Opinions**

The approving legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Seattle, Washington, Bond Counsel, with respect to each Series of the Bonds will be provided to the successful bidder for such Series at the time of the delivery of such Series. The forms of Bond Counsel's opinions are attached to the Preliminary Official Statement as Appendix A. A no-litigation certificate from the City will be included in the closing documents for the Bonds.

#### **CUSIP Numbers**

It is anticipated that a CUSIP identification number will appear on each Bond of each Series, but neither the failure to insert such number nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder for each Series to accept delivery of and pay for such Series in accordance with the terms of this Official Notice of Bond Sale.

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

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#### 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 has deemed final for the purpose of paragraph (b)(1) of Rule 15c2-12, but is subject to revision, amendment, and completion in a final Official Statement, which the City will deliver, at the City’s expense, to the successful bidder for each Series of the Bonds through its designated representative not later than seven business days after the City’s acceptance of such successful bidder’s bid, in sufficient quantities to permit such successful bidder to comply with Rule 15c2-12.

By submitting the successful bid for a Series of the Bonds, the successful bidder’s designated representative agrees:

- (i) to provide to the City’s Debt Manager, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including Initial Reoffering Prices of such Series, necessary for completion of the final Official Statement (see “Bidding Information and Award—Issue Price Information”);
- (ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the City;
- (iii) to take any and all actions necessary to comply with applicable rules of the Securities and Exchange Commission and Municipal Securities Rulemaking Board governing the offering, sale, and delivery of such Series of the Bonds to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases such Series of 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](http://www.i-dealprospectus.com), telephone (212) 849-5024. In addition, the Preliminary Official Statement may be obtained upon request to the City’s Debt Manager or Financial Advisor. See “Contact Information” in this Official Notice of Bond Sale.

##### Official Statement

At closing, the City will furnish a certificate of an official or officials of the City stating that, to the best knowledge of such official(s), as of the date of the Official Statement and as of the date of delivery of the Bonds,

- (i) the information (including financial information) regarding the City contained in the Official Statement was and is true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and
- (ii) the descriptions and statements, including financial data, of or pertaining to entities other than the City and their activities contained in the Official Statement have been obtained from sources that the City believes to be reliable, and the City has no reason to believe that they are untrue in any material respect (however, the City will make no representation regarding Bond Counsel’s forms of opinions, the information provided by Bond Counsel under “Legal and Tax Information—Limitations on Remedies and Municipal Bankruptcies,” “—Tax Exemption-Tax-Exempt Bonds,” and “—Tax Matters-2016B Bonds,” or the information provided by or obtained from DTC or any entity providing bond insurance or other credit facility).

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DATED at Seattle, Washington, this 26th day of April, 2016.

/s/ Glen M. Lee

Glen M. Lee  
Director of Finance



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### EXHIBIT C

## PRINTED VERSION OF ALL ELECTRONIC BIDS PARITY Result Screen

Page 1 of 1

07:56:04 a.m. PDST	Upcoming Calendar	Overview	Compare	Summary
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#### Bid Results

### Seattle \$37,750,000 Unlimited Tax General Obligation Improvement Bonds, 2016

The following bids were submitted using **PARITY**<sup>®</sup> 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	<a href="#">Bank of America Merrill Lynch</a>	3.082358
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	3.095030
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.100004
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.104430
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co. LLC</a>	3.118720
<input type="checkbox"/>	<a href="#">Barclays Capital Inc.</a>	3.119389
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	3.120705
<input type="checkbox"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	3.138191

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

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityRes...> 5/3/2016

Exhibit C - 1

PARITY Reoffering

Page 1 of 1

Result

Bank of America Merrill Lynch's Reoffering Scale  
 Seattle



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
12/01/2018	760M	5.0000	0.7100	110.681	
12/01/2019	775M	5.0000	0.8400	114.385	
12/01/2020	800M	5.0000	0.9800	117.718	
12/01/2021	820M	5.0000	1.1200	120.700	
12/01/2022	855M	5.0000	1.2700	123.257	
12/01/2023	890M	5.0000	1.4000	125.599	
12/01/2024	935M	5.0000	1.5200	127.701	
12/01/2025	980M	5.0000	1.6700	129.187	
12/01/2026	1,030M	5.0000	1.8000	129.209	06/01/2026
12/01/2027	1,080M	4.0000	1.9800	118.271	06/01/2026
12/01/2028	1,125M	4.0000	2.1200	116.885	06/01/2026
12/01/2029	1,170M	4.0000	2.2400	115.712	06/01/2026
12/01/2030	1,215M	4.0000	2.3300	114.842	06/01/2026
12/01/2031	1,265M	4.0000	2.3900	114.266	06/01/2026
12/01/2032	1,315M	4.0000	2.4500	113.693	06/01/2026
12/01/2033	1,365M	4.0000	2.5100	113.123	06/01/2026
12/01/2034	1,420M	4.0000	2.5700	112.557	06/01/2026
12/01/2035	1,480M	4.0000	2.6300	111.994	06/01/2026
12/01/2036	1,540M	4.0000	2.6900	111.435	06/01/2026
12/01/2037	1,600M	4.0000	2.7400	110.971	06/01/2026
12/01/2038	1,665M	4.0000	2.7800	110.602	06/01/2026
12/01/2039	1,730M	4.0000	2.8100	110.326	06/01/2026
12/01/2040	1,800M	4.0000	2.8400	110.050	06/01/2026
12/01/2041	1,870M	4.0000	2.8700	109.776	06/01/2026
12/01/2042	1,945M	4.0000	2.8900	109.593	06/01/2026
12/01/2043	2,025M	4.0000	2.9000	109.502	06/01/2026
12/01/2044	2,105M	4.0000	2.9100	109.411	06/01/2026
12/01/2045	2,190M	4.0000	2.9200	109.320	06/01/2026

Accrued Interest: \$0.00

Gross Production: \$43,025,350.80

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<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityRe...> 5/3/2016

Exhibit C - 2

1  
 2

PARITY Bid Form

Page 1 of 2

Upcoming Calendar	Overview	Result	Excel
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Bank of America Merrill Lynch - New York, NY's Bid  
**Seattle**



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,891,227.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2018	760M	5.0000
12/01/2019	775M	5.0000
12/01/2020	800M	5.0000
12/01/2021	820M	5.0000
12/01/2022	855M	5.0000
12/01/2023	890M	5.0000
12/01/2024	935M	5.0000
12/01/2025	980M	5.0000
12/01/2026	1,030M	5.0000
12/01/2027	1,080M	4.0000
12/01/2028	1,125M	4.0000
12/01/2029	1,170M	4.0000
12/01/2030	1,215M	4.0000
12/01/2031	1,265M	4.0000
12/01/2032	1,315M	4.0000
12/01/2033	1,365M	4.0000
12/01/2034	1,420M	4.0000
12/01/2035	1,480M	4.0000
12/01/2036	1,540M	4.0000
12/01/2037	1,600M	4.0000
12/01/2038	1,665M	4.0000
12/01/2039	1,730M	4.0000
12/01/2040	1,800M	4.0000
12/01/2041	1,870M	4.0000
12/01/2042	1,945M	4.0000
12/01/2043	2,025M	4.0000
12/01/2044	2,105M	4.0000
12/01/2045	2,180M	4.0000

Total Interest Cost: \$28,594,549.17  
 Premium: \$5,141,227.05  
 Net Interest Cost: \$23,453,322.12  
 TIC: 3.082358  
 Time Last Bid Received: On:05/03/2016 7:44:18 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

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

Exhibit C - 3

Upcoming Calendar	Overview	Result	Excel
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Citigroup Global Markets Inc. - Los Angeles, CA's Bid  
**Seattle**



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,610,504.95, 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 %
12/01/2018	760M	4.0000
12/01/2019	775M	4.0000
12/01/2020	800M	4.0000
12/01/2021	820M	4.0000
12/01/2022	855M	5.0000
12/01/2023	890M	5.0000
12/01/2024	935M	5.0000
12/01/2025	980M	5.0000
12/01/2026	1,030M	4.0000
12/01/2027	1,080M	4.0000
12/01/2028	1,125M	4.0000
12/01/2029	1,170M	4.0000
12/01/2030	1,215M	4.0000
12/01/2031	1,265M	4.0000
12/01/2032	1,315M	4.0000
12/01/2033	1,365M	4.0000
12/01/2034	1,420M	4.0000
12/01/2035	1,480M	4.0000
12/01/2036	1,540M	4.0000
12/01/2037	1,600M	4.0000
12/01/2038	1,665M	4.0000
12/01/2039	1,730M	4.0000
12/01/2040	1,800M	4.0000
12/01/2041	1,870M	4.0000
12/01/2042	1,945M	4.0000
12/01/2043	2,025M	4.0000
12/01/2044	2,105M	4.0000
12/01/2045	2,190M	4.0000

Total Interest Cost: \$28,358,476.67  
 Premium: \$4,860,504.95  
 Net Interest Cost: \$23,497,971.72  
 TIC: 3.095030  
 Time Last Bid Received On: 05/03/2016 7:26:57 PDST

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

Bidder: Citigroup Global Markets Inc., Los Angeles, CA

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

Exhibit C - 4

1  
 2

PARITY Bid Form.

Page 1 of 2

Upcoming Calendar	Overview	Result	Excel
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Wells Fargo Bank, National Association - Charlotte, NC's Bid  
**Seattle**



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,701,326.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2018	760M	5.0000
12/01/2019	775M	5.0000
12/01/2020	800M	5.0000
12/01/2021	820M	5.0000
12/01/2022	855M	5.0000
12/01/2023	890M	5.0000
12/01/2024	935M	5.0000
12/01/2025	980M	5.0000
12/01/2026	1,030M	4.0000
12/01/2027	1,080M	4.0000
12/01/2028	1,125M	4.0000
12/01/2029	1,170M	4.0000
12/01/2030	1,215M	4.0000
12/01/2031	1,265M	4.0000
12/01/2032	1,315M	4.0000
12/01/2033	1,365M	4.0000
12/01/2034	1,420M	4.0000
12/01/2035	1,480M	4.0000
12/01/2036	1,540M	4.0000
12/01/2037	1,600M	4.0000
12/01/2038	1,665M	4.0000
12/01/2039	1,730M	4.0000
12/01/2040		
12/01/2041		
12/01/2042	5,615M	4.0000
12/01/2043		
12/01/2044		
12/01/2045	6,320M	4.0000

Total Interest Cost: \$28,486,227.50  
 Premium: \$4,951,326.35  
 Net Interest Cost: \$23,534,901.15  
 TIC: 3.100004  
 Time Last Bid Received On: 05/03/2016 7:44:57 PDST

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

Bidder: Wells Fargo Bank, National Association, Charlotte, NC

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

Exhibit C - 5

1  
 2

PARITY Bid Form

Page 1 of 2

Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York, NY's Bid  
**Seattle**



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,676,780.71, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12.01/2018	760M	5.0000
12.01/2019	775M	5.0000
12.01/2020	800M	5.0000
12.01/2021	820M	5.0000
12.01/2022	855M	5.0000
12.01/2023	890M	5.0000
12.01/2024	935M	5.0000
12.01/2025	980M	5.0000
12.01/2026	1,030M	4.0000
12.01/2027	1,080M	4.0000
12.01/2028	1,125M	4.0000
12.01/2029	1,170M	4.0000
12.01/2030	1,215M	4.0000
12.01/2031	1,265M	4.0000
12.01/2032	1,315M	4.0000
12.01/2033	1,365M	4.0000
12.01/2034	1,420M	4.0000
12.01/2035	1,480M	4.0000
12.01/2036	1,540M	4.0000
12.01/2037	1,600M	4.0000
12.01/2038		
12.01/2039		
12.01/2040		
12.01/2041	7,065M	4.0000
12.01/2042		
12.01/2043		
12.01/2044		
12.01/2045	8,265M	4.0000

Total Interest Cost: \$28,486,227.50  
 Premium: \$4,926,780.71  
 Net Interest Cost: \$23,559,446.79  
 TIC: 3,104,430  
 Time Last Bid Received On: 05/03/2016 7:44:52 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

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

Exhibit C - 6

1  
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PARITY Bid Form

Page 1 of 2

Upcoming Calendar	Overview	Result	Excel
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Morgan Stanley & Co, LLC - New York, NY's Bid  
 Seattle



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,066,509.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2018	760M	5.0000
12/01/2019	775M	5.0000
12/01/2020	800M	5.0000
12/01/2021	820M	2.0000
12/01/2022	855M	2.0000
12/01/2023	890M	2.0000
12/01/2024	935M	5.0000
12/01/2025	980M	4.0000
12/01/2026	1,030M	4.0000
12/01/2027	1,080M	4.0000
12/01/2028	1,125M	4.0000
12/01/2029	1,170M	4.0000
12/01/2030	1,215M	4.0000
12/01/2031	1,265M	4.0000
12/01/2032	1,315M	4.0000
12/01/2033	1,365M	4.0000
12/01/2034	1,420M	4.0000
12/01/2035	1,480M	4.0000
12/01/2036	1,540M	4.0000
12/01/2037	1,600M	4.0000
12/01/2038	1,665M	4.0000
12/01/2039		
12/01/2040		
12/01/2041	5,400M	4.0000
12/01/2042		
12/01/2043		
12/01/2044		
12/01/2045	8,265M	4.0000

Total Interest Cost: \$27,889,406.67  
 Premium: \$4,316,509.70  
 Net Interest Cost: \$23,572,896.97  
 TIC: 3.118720  
 Time Last Bid Received On: 05/03/2016 7:44:53 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

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

Exhibit C - 7

1  
 2

PARITY Bid Form.

Page 1 of 2

Upcoming Calendar	Overview	Result	Excel
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Barclays Capital Inc. - New York, NY's Bid



Seattle

**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,513,887.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12.01/2018	760M	5.0000
12.01/2019	775M	5.0000
12.01/2020	800M	5.0000
12.01/2021	820M	5.0000
12.01/2022	855M	5.0000
12.01/2023	890M	5.0000
12.01/2024	935M	5.0000
12.01/2025	980M	4.0000
12.01/2026	1,030M	4.0000
12.01/2027	1,080M	4.0000
12.01/2028	1,125M	4.0000
12.01/2029	1,170M	4.0000
12.01/2030	1,215M	4.0000
12.01/2031	1,265M	4.0000
12.01/2032	1,315M	4.0000
12.01/2033	1,365M	4.0000
12.01/2034	1,420M	4.0000
12.01/2035	1,480M	4.0000
12.01/2036	1,540M	4.0000
12.01/2037	1,600M	4.0000
12.01/2038	1,665M	4.0000
12.01/2039	1,730M	4.0000
12.01/2040	1,800M	4.0000
12.01/2041	1,870M	4.0000
12.01/2042	1,945M	4.0000
12.01/2043	2,025M	4.0000
12.01/2044	2,105M	4.0000
12.01/2045	2,190M	4.0000

Total Interest Cost: \$28,392,964.17  
 Premium: \$4,763,887.20  
 Net Interest Cost: \$23,629,076.97  
 TIC: 3.119389  
 Time Last Bid Received On: 05/03/2016 7:44:21 PDST

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

Bidder: Barclays Capital Inc., New York, NY

<https://www.newissuetime.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

Exhibit C - 8



1  
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PARITY Bid Form

Page 1 of 2

Upcoming Calendar	Overview	Result	Excel
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Raymond James & Associates, Inc. - St. Petersburg, FL's Bid  
 Seattle



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,586,694.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2018	760M	5.0000
12/01/2019	775M	5.0000
12/01/2020	800M	5.0000
12/01/2021	820M	5.0000
12/01/2022	855M	5.0000
12/01/2023	890M	5.0000
12/01/2024	935M	5.0000
12/01/2025	980M	5.0000
12/01/2026	1,030M	4.0000
12/01/2027	1,080M	4.0000
12/01/2028	1,125M	4.0000
12/01/2029	1,170M	4.0000
12/01/2030	1,215M	4.0000
12/01/2031	1,265M	4.0000
12/01/2032	1,315M	4.0000
12/01/2033	1,365M	4.0000
12/01/2034	1,420M	4.0000
12/01/2035	1,480M	4.0000
12/01/2036	1,540M	4.0000
12/01/2037	1,600M	4.0000
12/01/2038	1,665M	4.0000
12/01/2039	1,730M	4.0000
12/01/2040	1,800M	4.0000
12/01/2041	1,870M	4.0000
12/01/2042	1,945M	4.0000
12/01/2043	2,025M	4.0000
12/01/2044	2,105M	4.0000
12/01/2045	2,190M	4.0000

Total Interest Cost: \$28,486,227.50  
 Premium: \$4,836,694.40  
 Net Interest Cost: \$23,649,533.10  
 TIC: 3.120705  
 Time Last Bid Received On: 05/03/2016 7:44:53 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: Raymond James & Associates, Inc., St. Petersburg, FL

<https://www.newissuetime.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

Exhibit C - 9

Upcoming Calendar	Overview	Result	Excel
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Hutchinson, Shockey, Erley & Co. - Chicago, IL's Bid  
**Seattle**



**\$37,750,000 Unlimited Tax General Obligation Improvement  
 Bonds, 2016**

For the aggregate principal amount of \$37,750,000.00, we will pay you \$42,501,773.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2018	760M	5.0000
12/01/2019	775M	5.0000
12/01/2020	800M	5.0000
12/01/2021	820M	5.0000
12/01/2022	855M	5.0000
12/01/2023	890M	5.0000
12/01/2024	935M	5.0000
12/01/2025	980M	4.0000
12/01/2026	1,030M	5.0000
12/01/2027	1,080M	4.0000
12/01/2028	1,125M	4.0000
12/01/2029	1,170M	4.0000
12/01/2030	1,215M	4.0000
12/01/2031	1,265M	4.0000
12/01/2032	1,315M	4.0000
12/01/2033	1,365M	4.0000
12/01/2034	1,420M	4.0000
12/01/2035	1,480M	4.0000
12/01/2036	1,540M	4.0000
12/01/2037		
12/01/2038	3,265M	4.0000
12/01/2039		
12/01/2040		
12/01/2041	5,400M	4.0000
12/01/2042		
12/01/2043		
12/01/2044		
12/01/2045	8,265M	4.0000

Total Interest Cost: \$28,501,285.83  
 Premium: \$4,751,773.90  
 Net Interest Cost: \$23,749,511.93  
 TIC: 3.138191  
 Time Last Bid Received On: 05/03/2016 7:44:54 PDST

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

Bidder: Hutchinson, Shockey, Erley & Co., Chicago, IL

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2016

**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.