

EXHIBIT A

FORM OF CONTINUING DISCLOSURE AGREEMENT

The City of Seattle, Washington (the “City”) makes the following written undertaking (the “Undertaking”) for the benefit of the Owners of the City’s Local Improvement District No. 6751 Bonds (the “Bonds”), for the sole purpose of assisting the underwriter in meeting the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”), as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Ordinance _____ (the “Bond Ordinance”).

(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”). The timely filing of unaudited financial statements shall satisfy the requirements and filing deadlines pertaining to the filing of annual financial statements under subsection (b), provided that audited financial statements are to be filed if and when they are otherwise prepared and available to the City.

(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

1 proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB)
2 or other material notices or determinations with respect to the tax status of the Bonds, or other
3 material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the
4 Bonds, if material; (8) Bond calls (other than scheduled mandatory redemptions of Term Bonds),
5 if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property
6 securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency,
7 receivership or similar event of the City, as such “Bankruptcy Events” are defined in the Rule;
8 (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of
9 all or substantially all of the assets of the City other than in the ordinary course of business, the
10 entry into a definitive agreement to undertake such an action or the termination of a definitive
11 agreement relating to any such actions, other than pursuant to its terms, if material; (14)
12 appointment of a successor or additional trustee or the change of name of a trustee, if material;
13 (15) incurrence of a financial obligation of the City, if material, or agreement to covenants, events
14 of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any
15 of which affect holders of the Bonds, if material; and (16) any default, event of acceleration,
16 termination event, modification of terms, or other similar event under the terms of a financial
17 obligation of the City, any of which reflect financial difficulties.

18 For purposes of this Undertaking, the term “financial obligation” shall mean a debt
19 obligation; derivative instrument entered into in connection with, or pledged as security or a source
20 of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation
21 or a derivative instrument entered into in connection with, or pledged as security or a source of
22 payment for, an existing or planned debt obligation. The term “financial obligation” does not

1 include municipal securities as to which a final official statement has been provided to the MSRB
2 consistent with the Rule.

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

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

7 (i) Shall consist of:

8 (A) annual financial statements of the City, prepared in accordance with
9 generally accepted accounting principles applicable to governmental units (except as otherwise
10 noted therein), as such principles may be changed from time to time and as permitted by State law,
11 which financial statements will not be audited, except that if and when audited financial statements
12 are otherwise prepared and available to the City they will be provided;

13 (B) the outstanding balance of obligations secured by the Local
14 Improvement Guaranty Fund of the City at fiscal year-end;

15 (C) the balance of cash and investments in the Local Improvement
16 Guaranty Fund at fiscal year-end;

17 (D) for that fiscal year, the amount of Waterfront LID Assessment
18 installments billed and the amount collected (including principal payments and prepayments,
19 interest, and penalties); and

20 (E) the total amount of unpaid assessments in the Waterfront LID and
21 total amount of assessments delinquent in the Waterfront LID at fiscal year-end;

22 (ii) Shall be provided not later than the last day of the ninth month after the end
23 of each fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal year

1 may be changed as required or permitted by state law, commencing with the City’s fiscal year
2 ending December 31, 2021; and

3 (iii) May be provided in a single document or multiple documents, and may be
4 incorporated by specific reference to documents available to the public on the Internet website of
5 the MSRB or filed with the Securities and Exchange Commission.

6 (c) Amendment of Undertaking. This Undertaking is subject to amendment after the
7 primary offering of the Bonds without the consent of any Owner or holder of any Bond, or of any
8 broker, dealer, municipal securities dealer, participating underwriter, rating agency or the MSRB,
9 under the circumstances and in the manner permitted by the Rule, including:

10 (i) The amendment may only be made in connection with a change in
11 circumstances that arises from a change in legal requirements, change in law, or change in the
12 identity, nature, or status of the City, or type of business conducted by the City;

13 (ii) The Undertaking, as amended, would have complied with the requirements
14 of the Rule at the time of the primary offering, after taking into account any amendments or
15 interpretations of the Rule, as well as any change in circumstances; and

16 (iii) The amendment does not materially impair the interests of holders, as
17 determined either by parties unaffiliated with the City (e.g., bond counsel or other counsel familiar
18 with federal securities laws), or by an approving vote of bondholders pursuant to the terms of the
19 Bond Ordinance at the time of the amendment.

20 The City will give notice to the MSRB of the substance (or provide a copy) of any
21 amendment to this Undertaking and a brief statement of the reasons for the amendment. If the
22 amendment changes the type of annual financial information to be provided, the annual financial

1 information containing the amended financial information will include a narrative explanation of
2 the effect of that change on the type of information to be provided.

3 (d) Beneficiaries. This Undertaking shall inure to the benefit of the City and any
4 Owner of Bonds, and shall not inure to the benefit of or create any rights in any other person.

5 (e) Termination of Undertaking. The City’s obligations under this Undertaking shall
6 terminate upon the legal defeasance, prior redemption, or payment in full of all of the Bonds. In
7 addition, the City’s obligations under this Undertaking shall terminate if those provisions of the
8 Rule that require the City to comply with this Undertaking become legally inapplicable in respect
9 of the Bonds for any reason, as confirmed by an opinion of nationally recognized bond counsel or
10 other counsel familiar with federal securities laws delivered to the City, and the City provides
11 timely notice of such termination to the MSRB.

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

19 (g) Designation of Official Responsible to Administer Undertaking. The Director of
20 Finance of the City (or such other officer of the City who may in the future perform the duties of
21 that office) or his or her designee is the person designated, in accordance with the Bond Ordinance,
22 to carry out this Undertaking of the City in respect of the Bonds set forth in this section and in
23 accordance with the Rule, including, without limitation, the following actions:

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

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

6 (iii) Determining whether any person other than the City is an “obligated
7 person” within the meaning of the Rule with respect to the Bonds, and obtaining from such person
8 an undertaking to provide any annual financial information and notice of listed events for that
9 person in accordance with the Rule;

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

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