

Resolution No. 31301

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Solid Waste Revenue Bonds, 2011; specifying the amounts, maturities, interest rates and other terms of the bonds; providing for the payment of part of the costs of various projects of the City's Solid Waste System, providing for the funding of a reserve for the Parity Bonds; providing for the payment of the issuance costs of the Bonds; and ratifying and confirming certain prior acts.

The City of Seattle – Legislative Department

Resolution sponsored by: Conlin

Committee Action:

Date	Recommendation	Vote

This file is complete and ready for presentation to Full Council. _____

Full Council Action:

Date	Decision	Vote
6.8.11	Adopted	6-0
	Excused: SB, NL	
	Absent: TR	

Related Legislation File: _____

Date Introduced and Referred: 6. 13 8.11	To: (committee): Full Council
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: 6.8.11	Date Presented to Mayor: —
Date Signed by Mayor: —	Date Returned to City Clerk: 6.8.11
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Published in Full Text _____	

1 **THE CITY OF SEATTLE, WASHINGTON**

2 **RESOLUTION 31301**

3
4 A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Solid
5 Waste Revenue Bonds, 2011; specifying the amounts, maturities, interest rates and other
6 terms of the bonds; providing for the payment of part of the costs of various projects of the
7 City's Solid Waste System, providing for the funding of a reserve for the Parity Bonds;
8 providing for the payment of the issuance costs of the Bonds; and ratifying and
9 confirming certain prior acts.

10 Adopted June 8, 2011

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1 **“Bond Ordinance”** means Ordinance 123576 of the City, passed by the City Council on
2 April 11, 2011.

3 **“Bonds”** means The City of Seattle, Washington, Solid Waste Revenue Bonds, 2011.

4 **“Purchaser”** means J.P. Morgan Securities LLC.

5 **Section 2. The Bonds.** The Bonds shall be issued in the aggregate principal amount of
6 \$45,750,000 and shall be called “The City of Seattle, Washington, Solid Waste Revenue Bonds,
7 2011.” The Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within
8 a single maturity; shall be dated their date of initial delivery to the Purchaser; shall be registered
9 as to both principal and interest; and shall bear interest from their date until the Bonds bearing
10 such interest have been paid or their payment has been duly provided for, payable semiannually
11 on each February 1 and August 1, commencing February 1, 2012; and shall mature on August 1
12 of the following years and in the following amounts and shall bear interest as follows:

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Maturity Year	Principal Amount	Interest Rate	Maturity Year	Principal Amount	Interest Rate
2012	\$ 775,000	3.00%	2025	\$1,845,000	5.00%
2013	1,035,000	4.00	2026	1,935,000	5.00
2014	1,080,000	5.00	2027	2,030,000	4.00
2015	1,130,000	5.00	2028	2,115,000	4.25
2016	1,190,000	5.00	2029	2,205,000	4.25
2017	1,245,000	5.00	2030	2,295,000	4.25
2018	1,310,000	5.00	2031	2,395,000	4.375
2019	1,375,000	5.00	2032	2,500,000	5.00
2020	1,445,000	5.00	2033	2,625,000	5.00
2021	1,515,000	5.00	2034	2,755,000	5.00
2022	1,590,000	5.00	***		
2023	1,670,000	5.00	2036	5,935,000	5.00
2024	1,755,000	5.00			

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23 **Section 3. Optional Redemption.** Bonds maturing on or before August 1, 2021 shall be
24 issued without the right or option of the City to redeem those Bonds prior to their stated maturity
25 dates. The City reserves the right and option to redeem Bonds maturing on and after August 1,
26 2022, prior to their stated maturity dates, at any time on and after August 1, 2021 as a whole or
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1 in part within one or more maturities to be selected by the City (in the manner specified in the
2 Bond Ordinance) at par plus accrued interest, if any, to the date fixed for redemption.

3 **Section 4. Mandatory Redemption.** Bonds maturing in the year 2036 are designated as
4 Term Bonds and, if not redeemed under the optional redemption provisions set forth above or
5 purchased in the open market under the provisions set forth in the Bond Ordinance, shall be
6 called for redemption in accordance with the Bond Ordinance at par plus accrued interest on
7 August 1 in years and amounts as follows:

<u>2036 Term Bonds</u>	
<u>Mandatory</u>	<u>Mandatory</u>
<u>Redemption Year</u>	<u>Redemption Amount</u>
2035	\$2,895,000
2036* (*maturity)	3,040,000

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13 **Section 5. Form of Bonds.** The Bonds shall be substantially in the form attached hereto
14 as Exhibit A.

15 **Section 6. Preservation of Tax Exemption for Interest on Bonds.** The City covenants
16 that it will take all actions necessary to prevent interest on the Bonds from being included in
17 gross income for federal income tax purposes, and that it will neither take any action nor make or
18 permit any use of proceeds of the Bonds or other funds of the City treated as proceeds of the
19 Bonds at any time during the term of the Bonds which will cause interest on the Bonds to be
20 included in gross income for federal income tax purposes. The City also covenants that it will, to
21 the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the Bonds,
22 take all actions necessary to comply (or to be treated as having complied) with that requirement
23 in connection with the Bonds, including the calculation and payment of any penalties that the
24 City has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of
25 any other penalties if required under Section 148 of the Code to prevent interest on the Bonds
26 from being included in gross income for federal income tax purposes.
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1 **Section 7. Sale and Delivery of Bonds.** The City finds that the sale and delivery of the
2 Bonds to the Purchaser at the interest rates and under the conditions set forth in the Bond
3 Ordinance, this resolution, the Notice of Bond Sale attached hereto as Exhibit B, and the bid
4 information attached hereto as Exhibit C (which includes: (a) a summary of the true interest cost
5 associated with each bid, and (b) a printed version of all the electronic bids for the Bonds,
6 including the electronic bid of the Purchaser), is in the City's best interest and therefore
7 approves, confirms and ratifies the award of the Bonds to the Purchaser.

8 **Section 8. Authorization of Official Statement.** The Director of Finance is hereby
9 authorized and directed to review and approve on behalf of the City a final official statement (the
10 "Official Statement") with respect to the Bonds, substantially in the form of the Preliminary
11 Official Statement and supplemented or amended as he, with the approval of Bond Counsel,
12 deems necessary or appropriate.

13 **Section 9. Provisions for Satisfying Reserve Requirement.** The Director of Finance is
14 authorized to deposit from Bond proceeds into the Reserve Subaccount the amount necessary to
15 satisfy the Reserve Requirement allocated to the Bonds, together with an amount reasonably
16 required to be deposited therein to prevent any material adverse impact on the ability to sell the
17 Bonds at prices most advantageous to the City.

18 **Section 10. Use of Bond Proceeds.** The principal proceeds of the Bonds received by the
19 City and, if necessary, other money of the City (the amounts to be determined by the Director of
20 Finance prior to the issuance of the Bonds) shall be deposited in the Solid Waste System Fund or
21 in other funds, accounts or subaccounts designated by the Director of Finance and used to pay
22 costs of carrying out the Plan of Additions, the costs of issuing the Bonds, and for any other
23 purposes approved by ordinance.

24 **Section 11. City Finding as to Sufficiency of Gross Revenues.** The City finds and
25 determines (i) that the issuance and sale of the Bonds is in the best interest of the City and in the
26 public interest, (ii) that the Gross Revenue and benefits to be derived from the operation and
27 maintenance of the Solid Waste System at the rates to be charged from time to time for solid
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1 waste and other services and commodities from the Solid Waste System consistent with the Bond
2 Ordinance, will be sufficient to meet all Operation and Maintenance Expenses and to permit the
3 setting aside into the Bond Account out of the Gross Revenue of amounts sufficient to pay the
4 principal of and interest on the Bonds and any mandatory redemption requirements when due,
5 and (iii) that in fixing the amounts to be paid into the Bond Account the City has exercised due
6 regard for Operation and Maintenance Expenses, and has not bound and obligated itself to set
7 aside and pay into the Bond Account a greater amount or proportion of the Gross Revenue than
8 in the judgment of the City will be available over and above the Operation and Maintenance
9 Expenses.

10 **Section 12. Undertaking to Provide Continuing Disclosure.** This Section constitutes
11 the written undertaking (the "Undertaking") for the benefit of the holders of the Bonds as
12 required by paragraph (b)(5) of SEC Rule 15c2-12 (the "Rule"), and pursuant to the Bond
13 Ordinance. For purposes of this Undertaking, the term "holders of the Bonds" shall have the
14 meaning intended for such term under the Rule. The City as an "obligated person" within the
15 meaning of the Rule undertakes to provide for the benefit of holders of the Bonds, either directly
16 or through a designated agent, to the Municipal Securities Rulemaking Board (the "MSRB") in
17 an electronic format as prescribed by the MRSB, accompanied by identifying information as
18 prescribed by the MSRB:

19 (a) Annual financial information and operating data regarding the Solid Waste
20 System of the type included in the Official Statement for the Bonds as generally described as
21 follows: (i) annual financial statements of the Solid Waste System, prepared in accordance with
22 generally accepted accounting principles applicable to governmental units (except as otherwise
23 noted therein), as such principles may be changed from time to time and as permitted by State
24 law, which statements will not be audited, except that if and when audited financial statements
25 are otherwise prepared and available to the City they will be provided; (ii) a statement of
26 authorized, issued and outstanding bonded debt secured by the Net Revenue of the Solid Waste
27 System; (iii) debt service coverage ratios for the bonded debt secured by the Net Revenue of the
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1 Solid Waste System; (iv) summary operating statistics for the Solid Waste System, including
2 population served, solid waste revenue and billed solid waste use; and (v) current solid waste
3 rates.

4 Annual financial information, as described above, will be provided to the MSRB not later
5 than the last day of the ninth month after the end of each fiscal year of the City, as such fiscal
6 year may be changed as permitted or required by State law, commencing with the City's fiscal
7 year ending December 31, 2011. The annual financial information may be provided in a single
8 document or in multiple documents, and may be incorporated by specific reference to documents
9 available to the public on the internet website of the MSRB or filed with the Securities and
10 Exchange Commission.

11 (b) Timely notice (not in excess of ten business days after the occurrence of the
12 event) of the occurrence of any of the following events with respect to the Bonds:

- 13 1. principal and interest payment delinquencies;
- 14 2. non-payment related defaults, if material;
- 15 3. unscheduled draws on debt service reserves reflecting financial
16 difficulties;
- 17 4. unscheduled draws on credit enhancements reflecting financial
18 difficulties;
- 19 5. substitution of credit or liquidity providers, or their failure to perform;
- 20 6. adverse tax opinions, the issuance by the Internal Revenue Service of
21 proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB)
22 or other material notices or determinations with respect to the tax status of the Bonds;
- 23 7. modifications to rights of holders of the Bonds, if material;
- 24 8. Bond calls (other than scheduled mandatory redemptions of Term Bonds),
25 if material, and tender offers;
- 26 9. defeasances;
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1 10. release, substitution, or sale of property securing repayment of the Bonds,
2 if material;

3 11. rating changes;

4 12. bankruptcy, insolvency, receivership or similar event of the City (each, a
5 “Bankruptcy Event”);

6 13. the consummation of a merger, consolidation, or acquisition involving the
7 City or the sale of all or substantially all of the assets of the City, other than in the ordinary
8 course of business, the entry into a definitive agreement to undertake such an action or the
9 termination of a definitive agreement relating to any such actions, other than pursuant to its
10 terms, if material; and

11 14. appointment of a successor or additional trustee or the change of name of
12 a trustee, if material.

13 A Bankruptcy Event is considered to occur when any of the following occur: the
14 appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the
15 U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or
16 governmental authority has assumed jurisdiction over substantially all of the assets or business of
17 the City, or if such jurisdiction has been assumed by leaving the existing governing body and
18 officials or officers in possession but subject to the supervision and orders of a court or
19 governmental authority, or the entry of an order confirming a plan of reorganization,
20 arrangement or liquidation by a court or governmental authority having supervision or
21 jurisdiction over substantially all of the assets or business of the obligated person.

22 (c) To the MSRB, timely notice of a failure by the City to provide required annual
23 financial information on or before the date specified in paragraph (a) above.

24 This Undertaking may be amended without the consent of any holder of any Bond, any
25 broker, dealer, municipal securities dealer, participating underwriter, rating agency or the MSRB,
26 under the circumstances and in the manner permitted by the Rule. The City will give notice to
27 the MSRB of the substance (or provide a copy) of any amendment to the Undertaking and a brief
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1 statement of the reasons for the amendment. If the amendment changes the type of annual
2 financial information to be provided, the annual financial information containing the amended
3 operating data or financial information will include a narrative explanation of the effect of that
4 change on the type of information being provided.

5 If the City fails to comply with this Undertaking, the City will proceed with due diligence
6 to cause such noncompliance to be corrected as soon as practicable after the City learns of that
7 failure. No failure by the City (or any other obligated person) to comply with this Undertaking
8 shall constitute a default with respect to the Bonds. The sole remedy of any holder of a Bond
9 will be to take such actions as that holder deems necessary and appropriate to compel the City or
10 other obligated person to comply with this Undertaking.

11 This Undertaking shall inure to the benefit of the City and any holder of the Bonds, and
12 shall not inure to the benefit of or create any rights in any other person.

13 **Section 13. Termination of Undertaking.** The City's obligations under the
14 Undertaking described in Section 13 of this resolution shall terminate upon the legal defeasance,
15 prior redemption or payment in full of all of the then outstanding Bonds. In addition, the
16 Undertaking, or any provision thereof, will be null and void if the City (i) obtains an opinion of
17 nationally recognized bond counsel or other counsel familiar with federal securities laws to the
18 effect that those portions of the Rule which require the City to comply with the Undertaking, or
19 any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the
20 Bonds; and (ii) notifies the MSRB of such termination.

21 **Section 14. General Authorization.** The Mayor and the Director of Finance and each
22 of the other appropriate officers of the City are each authorized and directed to do everything as
23 in their judgment may be necessary, appropriate or desirable in order to carry out the terms and
24 provisions of, and complete the transactions contemplated by, the Bond Ordinance and this
25 resolution.

26 **Section 15. Severability.** The provisions of this resolution are declared to be separate
27 and severable. If a court of competent jurisdiction, all appeals having been exhausted or all
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1 appeal periods having run, finds any provision of this resolution to be invalid or unenforceable as
2 to any person or circumstance, such offending provision shall, if feasible, be deemed to be
3 modified to be within the limits of enforceability or validity. However, if the offending
4 provision cannot be so modified, it shall be null and void with respect to the particular person or
5 circumstance, and all other provisions of this resolution in all other respects, and the offending
6 provision with respect to all other persons and all other circumstances, shall remain valid and
7 enforceable.

8 **Section 16. Ratification of Prior Acts.** Any action taken consistent with the authority
9 of this resolution prior to the effective date, is ratified, approved, and confirmed.

10 **Section 17. Incorporation by Reference.** Each of Exhibit A, Exhibit B and Exhibit C
11 attached to this resolution is by this reference incorporated herein.

12 **Section 18. Section Headings.** The Section headings in this resolution are used for
13 convenience only and shall not constitute a substantive portion of this resolution.

14 ADOPTED by the City Council the 8th day of June, 2011, and signed by me in open
15 session in authentication of its adoption this 8th day of June, 2011.

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20 President of the City Council

21 Filed by me this 8th day of June, 2011.

22 
23 City Clerk

24 LIST OF EXHIBITS

- 25 Exhibit A – Bond Form
26 Exhibit B – Notice of Bond Sale
27 Exhibit C – Printed Version of Electronic Bids
28

**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

SOLID WASTE REVENUE BOND, 2011

Interest Rate: _____ **Maturity Date:** _____ **CUSIP No.:** _____
_____ %

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 Solid Waste System Revenue Bond Account of the City (the "Bond Account") 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) thereon from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above, payable semiannually on each February 1 and August 1, commencing February 1, 2012, 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 Account 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 (the "Record 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, when requested in writing by a registered owner of \$1,000,000 or more principal amount of the Bonds prior to the applicable record date, by wire transfer on the interest payment date. 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.

1 This Bond is one of an authorized issue of bonds designated The City of Seattle, Washington, Solid Waste
2 Revenue Bonds, 2011 (the "Bonds"), aggregating \$45,750,000 in principal amount, maturing annually in the years
3 2012 through 2034, inclusive, and 2036, of like date, tenor and effect, except as to maturity dates, interest rates,
options of redemption, denominations and numbers. The Bonds are issued in fully registered form in the
denomination of \$5,000 or any integral multiple thereof within a single maturity.

4 The Bonds are issued by the City to provide funds to pay for various projects of the City's Solid Waste
5 System, to fund a reserve and to pay the costs of issuance and sale of the Bonds, all as set forth in Ordinance 123576
and Resolution 31301 of the City (the "Bond Legislation").

6 THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY
7 FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND ARE NOT
8 GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY OTHER POLITICAL
9 SUBDIVISION THEREOF. THE BONDS DO NOT CONSTITUTE A LIEN OR CHARGE UPON ANY
GENERAL FUND OR UPON ANY MONEY OR OTHER PROPERTY OF THE CITY, THE STATE OR ANY
OTHER POLITICAL SUBDIVISION THEREOF NOT SPECIFICALLY PLEDGED THERETO BY THE BOND
LEGISLATION.

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

11 The City further reserves the right and option to purchase any or all of the Bonds in the open market at any
12 time at any price acceptable to the City plus accrued interest to the date of such purchase.

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

16 In the manner and subject to the limitations set forth in the Bond Legislation, this Bond may be transferred
17 by the Registered Owner or by such Owner's authorized agent at the Bond Registrar on completion of the
18 assignment form appearing hereon and surrender and cancellation of this Bond. Upon such transfer, a new Bond (or
19 Bonds, at the option of the new Registered Owner) of an equal aggregate principal amount and of the same interest
20 rate and maturity in any authorized denomination will be issued to the new Registered Owner, without charge, in
exchange therefor. This Bond and other Bonds may be surrendered to the Bond Registrar and exchanged, without
charge, for an equal aggregate principal amount of Bonds of the same interest rate and maturity in any authorized
denomination. The Bond Registrar shall not be obligated to transfer or exchange any Bond during the period
between the Record Date and the next succeeding principal or interest payment or redemption date.

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

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

26 The principal of and interest on this Bond shall be paid only to the Registered Owner as of the Record Date
27 set forth above and to no other person or entity, and this Bond may not be assigned except on the Bond Register.

28 It is certified that all acts, conditions and things required to be done precedent to and in the issuance of this
Bond have been done, have happened and have been performed as required by law.

1 IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by the
2 facsimile signatures of its Mayor and Finance Director and a facsimile reproduction of the seal of the City to be
printed hereon, this 22nd day of June, 2011.

3 CITY OF SEATTLE, WASHINGTON

4 By

Mayor

5 By

6 Finance Director

7 Date of Authentication: _____

8 CERTIFICATE OF AUTHENTICATION

9 This Bond is one of the fully registered The City of Seattle, Washington, Solid Waste Revenue Bonds,
2011, described in the Bond Legislation.

10 WASHINGTON STATE FISCAL AGENT
11 Bond Registrar

12 By _____
Authorized Signer

13 ASSIGNMENT

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

15 _____
(name, address and social security or other identifying number of assignee)

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

18 DATED: _____

19 _____
20 Registered Owner

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

23 Signature Guaranteed:

24 _____
25 (NOTE: Signature must be guaranteed
pursuant to law.)

EXHIBIT B
NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE

\$45,780,000*
THE CITY OF SEATTLE, WASHINGTON
SOLID WASTE REVENUE BONDS, 2011

Electronic bids for purchase of The City of Seattle Solid Waste Revenue Bonds, 2011 (the "Bonds"), will be received by The City of Seattle, Washington (the "City"), by the Director of Finance via the electronic bidding service, BiDCOMP/PARITY ("Parity"), in the manner described below, on

JUNE 8, 2011, AT 8:00 A.M., PACIFIC TIME,

or such other day or time and under such other terms and conditions as may be established by the Director of Finance and communicated by wire service as described under "Modification, Cancellation, Postponement."

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

No bid will be received after the time for receiving bids specified above. All proper bids received with respect to the Bonds are expected to be considered and acted on by the City Council on June 8, 2011. No bid will be awarded until the City Council has adopted a resolution accepting the bid at its meeting.

Modification, Cancellation, Postponement. Bidders are advised that the City may modify the terms of this Official Notice of Bond Sale prior to the time for receipt of bids, including to change the principal amount and principal payments of the Bonds if the City elects to change the principal amounts or the redemption provisions. Any such modification will be announced through The Bond Buyer Wire (available on TM3, the Thomson Municipal Market Monitor, at <http://www.tm3.com>, which reference is not incorporated herein by reference) (the "News Service"), prior to 1:00 p.m., Pacific Time, on June 7, 2011. In addition, the City may cancel or postpone the date and time for the receipt of bids for the Bonds at any time prior to the opening of the bids. Notice of such cancellation or postponement will be communicated through the News Service as soon as practicable following such cancellation or postponement. As an accommodation to bidders, telephone, facsimile or electronic notice of any amendment or modification of this Official Notice of Bond Sale will be given to any bidder requesting such notice from the City's Financial Advisor at the address and phone number provided under "Contact Information" below.

CONTACT INFORMATION

Finance Division	Michael van Dyck City of Seattle (206) 684-8347 michael.vandyck@seattle.gov
Financial Advisor	Rob Shelley, Seattle-Northwest Securities Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 rshelley@snwsc.com
Bond Counsel	Marc Greenough, Foster Pepper PLLC (206) 447-7888 greenm@foster.com

* Preliminary, subject to change.

DESCRIPTION OF THE BONDS

Bond Details

The Bonds will be dated the date of their initial delivery. Interest on the Bonds will be payable semiannually on each February 1 and August 1, beginning February 1, 2012.

Registration and Book-Entry Only System

The Bonds are issuable only as fully registered bonds and when issued will be registered in the name of Cede & Co. as registered owner and nominee for the Depository Trust Company, New York, New York ("DTC"). DTC will act as initial securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. The principal of and interest on the Bonds are payable by the City's Bond Registrar, currently the fiscal agent of the State of Washington (currently The Bank of New York Mellon in New York, New York) to DTC, which is obligated in turn to remit such payments to its participants for subsequent disbursement to beneficial owners of the Bonds.

Election of Maturities

The successful bidder for the Bonds shall designate whether some or all of the principal amounts of the Bonds maturing on or after August 1, 2022, as set forth below, shall be retired on August 1 of each respective year as serial bonds maturing in such year or as amortization installments of Term Bonds maturing on those respective dates in the years specified by the bidder. Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

Years (August 1)	Serial Maturities or Amortization Installments ⁽¹⁾	Years (August 1)	Serial Maturities or Amortization Installments ⁽¹⁾
2012	\$ 850,000	2025	\$ 1,790,000 ⁽²⁾
2013	1,110,000	2026	1,880,000 ⁽²⁾
2014	1,140,000	2027	1,975,000 ⁽²⁾
2015	1,175,000	2028	2,075,000 ⁽²⁾
2016	1,225,000	2029	2,180,000 ⁽²⁾
2017	1,270,000	2030	2,285,000 ⁽²⁾
2018	1,325,000	2031	2,400,000 ⁽²⁾
2019	1,375,000	2032	2,520,000 ⁽²⁾
2020	1,430,000	2033	2,645,000 ⁽²⁾
2021	1,490,000	2034	2,780,000 ⁽²⁾
2022	1,550,000 ⁽²⁾	2035	2,920,000 ⁽²⁾
2023	1,625,000 ⁽²⁾	2036	3,060,000 ⁽²⁾
2024	1,705,000 ⁽²⁾		

(1) Preliminary, subject to change.

(2) These amounts will constitute principal maturities of the Bonds unless Term Bonds are specified by the successful bidder, in which case these amounts may constitute mandatory sinking fund redemptions of Term Bonds.

Optional Redemption

The Bonds maturing on or before August 1, 2021, are not subject to redemption prior to maturity. The City reserves the right and option to redeem Bonds maturing on or after August 1, 2022, prior to their stated maturity dates at any time on and after August 1, 2021, as a whole or in part (within one or more maturities to be selected by the City and randomly within a maturity in such manner as the Bond Registrar may determine) at a price of par plus accrued interest to the date fixed for redemption.

Purpose

The Bonds are being issued to pay for part of the costs of various projects of the City's Solid Waste System, to fund a reserve for the Parity Bonds, and to pay the issuance costs of the Bonds.

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Security

The Bonds are special limited obligations of the City payable from and secured solely by the Net Revenue of the Solid Waste System and by money in the Bond Account. This pledge constitutes a lien and charge on Net Revenue on a parity with that of the Outstanding Parity Bonds and any Future Parity Bonds and prior and superior to any other lien or charge.

The Bonds do not constitute general obligations of the City, the State of Washington (the "State"), or any political subdivision of the State, or a lien or charge upon any general fund or upon any money or other property of the City, the State, or any political subdivision of the State not specifically pledged thereto by the ordinance authorizing the issuance of the Bonds. Neither the full faith and credit nor the taxing power of the City, nor any revenues of the City derived from sources other than the Solid Waste System, are pledged to the payment of the Bonds.

BIDDING INFORMATION AND AWARD

Bidders are invited to submit bids for the purchase of the Bonds fixing the interest rate or rates that the Bonds will bear. Interest rates bid shall be in multiples of 1/8 or 1/20 of 1%, or both. No more than one rate of interest may be fixed for any one maturity.

All bids shall be without condition. The City strongly encourages the inclusion of Women and Minority Business Enterprise firms in bidding syndicates.

No bid will be considered for the Bonds that is less than an amount equal to 98.5% of the par value of the Bonds or more than an amount equal to 110% of the par value of the Bonds. Bidders must bid on the entire offering of the Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98% of the principal amount for that maturity. For the purpose of the preceding sentence, "price" means the lesser of the price at the redemption date or the price at the maturity date.

Adjustment of Principal Amounts Before Bid Opening

Bidders are advised that the City may increase or decrease the total principal amount of the Bonds and/or the amounts of individual maturities of the Bonds stated in this Official Notice of Bond Sale (including any amendments issued by the City through the News Service) prior to the bidding. If such changes are made, they will be reflected on Parity.

Bidding Process

Electronic bids for the Bonds must be submitted via a Qualified Electronic Bid Provider only. The City has designated Parity as the Qualified Electronic Bid Provider for purposes of receiving electronic bids for the Bonds. By designating a bidding service as a Qualified Electronic Bid Provider, the City does not endorse the use of such bidding service. By submitting an electronic bid for the Bonds, each bidder thereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Bond Sale with respect to the Bonds conflicts with information or terms provided or required by Parity, this Official Notice of Bond Sale (including any amendments issued by the City through the News Service) shall control.
- (ii) Each bidder shall be solely responsible for making necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale (including any amendments issued by the City through the News Service).
- (iii) The City shall not have any duty or obligation to provide or assure access to Parity to any bidder, and the City shall not be responsible for the proper operation of Parity, or have any liability for any delays, interruptions, or damages caused by use of Parity or any incomplete, inaccurate, or untimely bid submitted by any bidder through Parity.
- (iv) Parity is acting as an independent contractor, and is not acting for or on behalf of the City.

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- 3 (v) The City is not responsible for ensuring or verifying bidder compliance with Parity's procedures.
- 4 (vi) If the bidder's bid is accepted by the City, this Official Notice of Bond Sale (including any
- 5 amendments issued by the City through the News Service) and the information that is submitted
- 6 electronically through Parity shall form a contract, and the bidder shall be bound by the terms of such
- 7 contract.
- 8 (vii) Information provided by Parity to bidders shall form no part of any bid or of any contract between the
- 9 successful bidder and the City unless that information is included in this Official Notice of Bond Sale
- 10 (including any amendments issued by the City through the News Service).

11 Good Faith Deposit

12 In order to be considered by the City Council, the successful bid must be backed by a good faith deposit in the

13 amount of \$460,000.

14 The good faith deposit for the Bonds must be paid by federal funds wire transfer within 90 minutes after the

15 verbal award to the successful bidder. Wiring instructions will be provided to the successful bidder at the time

16 of the verbal award.

17 The good faith deposit of the successful bidder for the Bonds shall be retained by the City as security for the

18 performance of the successful bidder and shall be applied to the purchase price of the Bonds upon the delivery

19 of the Bonds to the successful bidder. Pending delivery of the Bonds, the good faith deposit may be invested

20 for the sole benefit of the City. If the Bonds are ready for delivery and the successful bidder fails or neglects to

21 complete the purchase of the Bonds within 30 days following the acceptance of its bid, the good faith deposit

22 shall be retained by the City as reasonable liquidated damages and not as a penalty.

23 Award

24 The Bonds will be sold to the bidder making a bid conforming to the terms of the offering and which, on the

25 basis of the City's determination of the lowest true interest cost, is the best bid. The true interest cost to the

26 City will be the rate that, when used to discount to the date of the Bonds all future payments of principal and

27 interest (using semiannual compounding and a 30/360 day basis), produces an amount equal to the bid

28 amount, without regard to the interest accrued to the date of delivery of the Bonds. The true interest cost

calculations for any bids received on the Bonds will be performed by the City's Financial Advisor, and the City

will base its determination of the best bid for the Bonds solely on such calculations. If there are two or more

equal bids for the Bonds and those bids are the best bids received, the Director of Finance will determine by lot

which bid will be presented to the City Council.

The City reserves the right to reject any or all bids submitted and to waive any formality or irregularity in the

bid or bidding process. If all bids for the Bonds are rejected, then the Bonds may be sold in the manner

provided by law. Any bid presented after the time specified for the receipt of bids will not be accepted, and

any bid not backed by the required good faith deposit will not be considered by the City Council. The

successful bid for the Bonds shall remain in effect until 5:00 p.m., Pacific Time, on the day of such bid

opening.

Adjustment of Principal Amounts and Bid Price After Bid Opening

The City has reserved the right to increase or decrease the preliminary principal amount of the Bonds by an

amount not to exceed 10% of the principal amount of the Bonds following the opening of the bids. The City

also reserves the right to increase or decrease the preliminary principal amount of any maturity shown on

Parity by an amount not to exceed the greater of \$400,000 or 15% of the preliminary principal amount of that

maturity.

If the preliminary principal amount of the Bonds is adjusted by the City, the price bid by the successful bidder

for the Bonds will be adjusted by the City on a proportionate basis to reflect an increase or decrease in the

principal amount and maturity schedule. In the event that the City elects to alter the bond size of the Bonds

after the bid pursuant to this Official Notice of Sale, 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

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3 adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the true interest cost
4 of the winning bid or its ranking relative to other bids.

5 **Issue Price Information**

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

- 11 (i) confirming the Initial Reoffering Prices,
12 (ii) certifying that a *bona fide* offering of the Bonds has been made to the public (excluding bond houses,
13 brokers and other intermediaries),
14 (iii) stating the first price at which a substantial amount (at least 10%) of each maturity of the Bonds was
15 sold to the public (excluding bond houses, brokers and other intermediaries),
16 (iv) if the first price at which a substantial amount of any maturity of the Bonds does not conform to the
17 Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that
18 resulted in that nonconformity, and
19 (v) stating which maturities, if any, are amortization installments of Term Bonds maturing in the years
20 specified by the bidder.

21 A draft form of such certificate will be available prior to the sale date from the City's Financial Advisor. See
22 "Contact Information."

23 **Insurance**

24 Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement, or
25 upon the City's acceptance of any of the terms of insurance or other credit enhancement. If the Bonds qualify
26 for issuance of any policy of municipal bond insurance or commitment therefor, any purchase of such
27 insurance or commitment therefor shall be at the sole option and expense of the bidder, and any increased
28 costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by
such bidder, but shall not, in any event, be paid by the City. Any failure of the Bonds to be so insured or of
any such policy of insurance to be issued shall not in any way relieve the successful bidder of its contractual
obligations arising from the acceptance of its proposal for the purchase of the Bonds.

If the successful bidder purchases insurance for the Bonds, the City may require the successful bidder to
furnish to the City and Bond Counsel a certificate in form and substance acceptable to Bond Counsel
confirming that the present value (calculated using the same yield as the yield on the 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.

21 **DELIVERY**

22 The City will deliver the Bonds (consisting of one certificate for each maturity) to DTC in New York, New
23 York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of
24 closing. Closing shall occur within 30 days after the sale date. Settlement shall be in immediately available
25 federal funds in Seattle, Washington, on the date of delivery.

26 If, prior to the delivery of the Bonds, the interest receivable by the owners of the Bonds becomes includable in
27 gross income for federal income tax purposes, or becomes subject to federal income tax other than as described
28 in the Official Statement for the Bonds, the successful bidder, at its option, may be relieved of its obligation to
purchase the Bonds and in that case the good faith deposit accompanying its bid will be returned without
interest.

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3 **Legal Opinion**

4 The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, will be provided to
5 the successful bidder for the Bonds at the time of the delivery of the Bonds. The form of Bond Counsel's
6 opinion is attached to the Preliminary Official Statement as Appendix B. A no-litigation certificate will be
7 included in the closing documents for the Bonds.

8 **CUSIP Numbers**

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

13 *The successful bidder for the Bonds is responsible for obtaining CUSIP numbers for the Bonds. The charge of the
14 CUSIP Service Bureau shall be paid by the successful bidder; however, all expenses for printing CUSIP numbers on
15 the Bonds shall be paid by the City.*

16 **CONTINUING DISCLOSURE UNDERTAKING**

17 In order to assist bidders in complying with paragraph (b)(5) of United States Securities and Exchange
18 Commission Rule 15c2-12 (the "Rule"), the City will undertake to provide certain annual financial
19 information and notices of the occurrence of certain events. A description of this undertaking is set forth in the
20 Preliminary Official Statement and also will be set forth in the final Official Statement.

21 **OFFICIAL STATEMENT AND OTHER INFORMATION**

22 **Preliminary Official Statement**

23 The Preliminary Official Statement is in a form that the City expects to deem final for the purpose of
24 paragraph (b)(1) of the Rule, but is subject to revision, amendment and completion in a final Official
25 Statement, which the City will deliver, at the City's expense, to the successful bidder through its designated
26 representative not later than seven business days after the City's acceptance of the successful bidder's bid, in
27 sufficient quantities to permit the successful bidder to comply with the Rule.

28 By submitting the successful bid for the Bonds, the successful bidder's designated senior representative agrees
to:

- (i) provide to the City's Debt Manager, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including Initial Reoffering Prices of the Bonds, necessary for completion of the final Official Statement (see "Issue Price Information");
- (ii) 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) take any and all actions necessary to comply with applicable rules of the Securities and Exchange Commission and Municipal Securities Rulemaking Board governing the offering, sale, and delivery of the Bonds to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases Bonds; and
- (iv) file the final Official Statement or cause it to be filed with the Municipal Securities Rulemaking Board within one business day following its receipt from the City.

The Preliminary Official Statement may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, telephone (212) 849-5024. In addition, the Preliminary Official Statement may be obtained upon request to the City's Debt Manager or to Seattle-Northwest Securities Corporation. See "Contact Information" in this Official Notice of Bond Sale.

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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) and relying on the opinions of Bond Counsel where appropriate, 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 any statement or information which is necessary 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 other bodies and their activities contained in the Official Statement have been obtained from sources that the City believes to be reliable and the City has no reason to believe that they are untrue in any material respect (however, the City will make no representation regarding Bond Counsel's form of opinion or the information provided by DTC, The Bank of New York Mellon or any entity providing bond insurance or other credit facility).

DATED at Seattle, Washington, this 27th day of May, 2011.

/s/ Glen Lee
Director of Finance

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EXHIBIT C
PRINTED VERSION OF ELECTRONIC BIDS

PARITY Result Screen

Page 1 of 1

08:02:00 a.m. PST Upcoming Calendar Overview Compare Summary

Bid Results

Seattle
\$45,780,000 Solid Waste Revenue Bonds, 2011

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

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	J.P. Morgan Securities LLC	4.225721
<input type="checkbox"/>	Banc of America Merrill Lynch	4.233954
<input type="checkbox"/>	Barclays Capital, Inc.	4.304786
<input type="checkbox"/>	Morgan Stanley & Co Inc	4.325424
<input type="checkbox"/>	Piper Jaffray	4.392091
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	4.410488
<input type="checkbox"/>	US Bancorp Investments, Inc.	4.411119
<input type="checkbox"/>	Wells Fargo Bank, National Association	4.983495

*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...> 6/8/2011

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



\$45,780,000 Solid Waste Revenue Bonds, 2011

For the aggregate principal amount of \$45,780,000.00, we will pay you \$48,490,521.27, 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 %
08/01/2012	850M	3.0000
08/01/2013	1,110M	4.0000
08/01/2014	1,140M	5.0000
08/01/2015	1,175M	5.0000
08/01/2016	1,225M	5.0000
08/01/2017	1,270M	5.0000
08/01/2018	1,325M	5.0000
08/01/2019	1,375M	5.0000
08/01/2020	1,430M	5.0000
08/01/2021	1,490M	5.0000
08/01/2022	1,550M	5.0000
08/01/2023	1,625M	5.0000
08/01/2024	1,705M	5.0000
08/01/2025	1,790M	5.0000
08/01/2026	1,880M	5.0000
08/01/2027	1,975M	4.0000
08/01/2028	2,075M	4.2500
08/01/2029	2,180M	4.2500
08/01/2030	2,285M	4.2500
08/01/2031	2,400M	4.3750
08/01/2032	2,520M	5.0000
08/01/2033	2,645M	5.0000
08/01/2034	2,780M	5.0000
08/01/2035		
08/01/2036	5,980M	5.0000

Total Interest Cost: \$33,901,927.50
Premium: \$2,710,521.27
Net Interest Cost: \$31,191,406.23
TIC: 4.225721
Time Last Bid Received On: 06/08/2011 7:59:07 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

Upcoming Calendar	Overview	Result	Excel
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**Banc of America Merrill Lynch - New York , NY's Bid
Seattle
\$45,780,000 Solid Waste Revenue Bonds, 2011**



For the aggregate principal amount of \$45,780,000.00, we will pay you \$46,852,548.92, 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 %
08/01/2012	850M	2.0000
08/01/2013	1,110M	3.0000
08/01/2014	1,140M	4.0000
08/01/2015	1,175M	4.0000
08/01/2016	1,225M	4.0000
08/01/2017	1,270M	4.0000
08/01/2018	1,325M	4.0000
08/01/2019	1,375M	4.0000
08/01/2020	1,430M	4.0000
08/01/2021	1,490M	4.0000
08/01/2022	1,550M	4.0000
08/01/2023	1,625M	4.0000
08/01/2024	1,705M	4.0000
08/01/2025	1,790M	4.0000
08/01/2026	1,880M	4.0000
08/01/2027	1,975M	4.1250
08/01/2028	2,075M	4.2500
08/01/2029	2,180M	4.2500
08/01/2030	2,285M	4.2500
08/01/2031		
08/01/2032	4,920M	4.5000
08/01/2033		
08/01/2034		
08/01/2035		
08/01/2036	11,405M	5.0000

Total Interest Cost: \$31,863,819.95
Premium: \$1,072,548.92
Net Interest Cost: \$30,791,271.03
TIC: 4.233954
Time Last Bid Received On:06/08/2011 7:58:53 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

PARITY Bid Form

Page 1 of 2

Upcoming Calendar | Overview | Result | Excel

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



\$45,780,000 Solid Waste Revenue Bonds, 2011

For the aggregate principal amount of \$45,780,000.00, we will pay you \$48,474,626.10, 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 %
08/01/2012	850M	2.0000
08/01/2013	1,110M	3.0000
08/01/2014	1,140M	5.0000
08/01/2015	1,175M	5.0000
08/01/2016	1,225M	5.0000
08/01/2017	1,270M	4.0000
08/01/2018	1,325M	5.0000
08/01/2019	1,375M	5.0000
08/01/2020	1,430M	5.0000
08/01/2021	1,490M	5.0000
08/01/2022	1,550M	5.0000
08/01/2023	1,625M	5.0000
08/01/2024	1,705M	5.0000
08/01/2025	1,790M	4.0000
08/01/2026	1,880M	4.0000
08/01/2027	1,975M	5.0000
08/01/2028	2,075M	5.0000
08/01/2029	2,180M	5.0000
08/01/2030	2,285M	5.0000
08/01/2031	2,400M	4.5000
08/01/2032	2,520M	5.0000
08/01/2033	2,645M	5.0000
08/01/2034	2,780M	5.0000
08/01/2035	2,920M	5.0000
08/01/2036	3,060M	5.0000

Total Interest Cost: \$34,523,205.83
Premium: \$2,694,626.10
Net Interest Cost: \$31,828,579.73
TIC: 4.304786
Time Last Bid Received On: 06/08/2011 7:59:50 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.

<https://www.newissuhome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

**Morgan Stanley & Co Inc - New York , NY's Bid
 Seattle**



\$45,780,000 Solid Waste Revenue Bonds, 2011

For the aggregate principal amount of \$45,780,000.00, we will pay you \$45,931,074.00, 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 %
08/01/2012	850M	3.0000
08/01/2013	1,110M	2.0000
08/01/2014	1,140M	2.0000
08/01/2015	1,175M	3.0000
08/01/2016	1,225M	3.0000
08/01/2017	1,270M	4.0000
08/01/2018	1,325M	3.0000
08/01/2019	1,375M	3.0000
08/01/2020	1,430M	3.0000
08/01/2021	1,490M	3.1000
08/01/2022	1,550M	4.0000
08/01/2023	1,625M	4.0000
08/01/2024	1,705M	4.0000
08/01/2025	1,790M	4.0000
08/01/2026	1,880M	4.0000
08/01/2027	1,975M	4.1000
08/01/2028	2,075M	4.2500
08/01/2029	2,180M	4.2500
08/01/2030	2,285M	4.5000
08/01/2031	2,400M	4.5000
08/01/2032	2,520M	4.6000
08/01/2033		
08/01/2034		
08/01/2035		
08/01/2036	11,405M	5.0000

Total Interest Cost: \$31,351,037.23
 Premium: \$151,074.00
 Net Interest Cost: \$31,199,963.23
 TIC: 4.325424
 Time Last Bid Received On: 06/08/2011 7:59:56 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

Upcoming Calendar | Overview | Result | Excel

Piper Jaffray - Minneapolis, MN's Bid



Seattle

\$45,780,000 Solid Waste Revenue Bonds, 2011

For the aggregate principal amount of \$45,780,000.00, we will pay you \$47,567,649.04, 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 %
08/01/2012	850M	3.0000
08/01/2013	1,110M	3.0000
08/01/2014	1,140M	3.0000
08/01/2015	1,175M	3.0000
08/01/2016	1,225M	5.0000
08/01/2017	1,270M	5.0000
08/01/2018	1,325M	5.0000
08/01/2019	1,375M	5.0000
08/01/2020	1,430M	5.0000
08/01/2021	1,490M	5.0000
08/01/2022	1,550M	5.0000
08/01/2023	1,625M	5.0000
08/01/2024	1,705M	5.0000
08/01/2025	1,790M	5.0000
08/01/2026	1,880M	4.1250
08/01/2027	1,975M	4.2500
08/01/2028	2,075M	4.3750
08/01/2029	2,180M	4.3750
08/01/2030	2,285M	4.5000
08/01/2031	2,400M	4.6250
08/01/2032	2,520M	5.0000
08/01/2033	2,645M	5.0000
08/01/2034	2,780M	5.0000
08/01/2035		
08/01/2036	5,980M	5.0000

Total Interest Cost: \$33,865,638.28
 Premium: \$1,787,649.04
 Net Interest Cost: \$32,077,989.24
 TIC: 4.392091
 Time Last Bid Received On: 06/08/2011 7:59:58 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

Upcoming Calendar	Overview	Result	Excel
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**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid
 Seattle**



\$45,780,000 Solid Waste Revenue Bonds, 2011

For the aggregate principal amount of \$45,780,000.00, we will pay you \$47,607,262.16, 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 %
08/01/2012	850M	3.0000
08/01/2013	1,110M	3.0000
08/01/2014	1,140M	3.0000
08/01/2015	1,175M	3.0000
08/01/2016	1,225M	3.0000
08/01/2017	1,270M	4.0000
08/01/2018	1,325M	4.0000
08/01/2019	1,375M	4.0000
08/01/2020	1,430M	4.0000
08/01/2021	1,490M	4.0000
08/01/2022	1,550M	5.0000
08/01/2023	1,625M	5.0000
08/01/2024	1,705M	5.0000
08/01/2025	1,790M	5.0000
08/01/2026	1,880M	5.0000
08/01/2027	1,975M	5.0000
08/01/2028	2,075M	5.0000
08/01/2029	2,180M	5.0000
08/01/2030		
08/01/2031	4,685M	4.6250
08/01/2032		
08/01/2033		
08/01/2034		
08/01/2035		
08/01/2036	13,925M	5.0000

Total Interest Cost: \$34,186,684.64
 Premium: \$1,827,262.16
 Net Interest Cost: \$32,359,422.48
 TIC: 4.410488
 Time Last Bid Received On:06/08/2011 7:56:54 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

Upcoming Calendar | Overview | Result | Excel

**US Bancorp Investments, Inc. - New York, NY's Bid
Seattle
\$45,780,000 Solid Waste Revenue Bonds, 2011**



For the aggregate principal amount of \$45,780,000.00, we will pay you \$47,949,447.76, 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 %
08/01/2012	850M	2.5000
08/01/2013	1,110M	2.5000
08/01/2014	1,140M	4.0000
08/01/2015	1,175M	4.0000
08/01/2016	1,225M	4.0000
08/01/2017	1,270M	4.0000
08/01/2018	1,325M	4.0000
08/01/2019	1,375M	4.0000
08/01/2020	1,430M	4.0000
08/01/2021	1,490M	4.0000
08/01/2022	1,550M	5.0000
08/01/2023	1,625M	5.0000
08/01/2024	1,705M	5.0000
08/01/2025	1,790M	5.0000
08/01/2026	1,880M	5.0000
08/01/2027	1,975M	5.0000
08/01/2028	2,075M	5.0000
08/01/2029	2,180M	5.0000
08/01/2030	2,285M	5.0000
08/01/2031	2,400M	5.0000
08/01/2032		
08/01/2033		
08/01/2034		
08/01/2035		
08/01/2036	13,925M	5.0000

Total Interest Cost: \$34,661,267.50
Premium: \$2,169,447.76
Net Interest Cost: \$32,491,819.74
TIC: 4.411119
Time Last Bid Received On: 06/08/2011 7:55:32 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

Wells Fargo Bank, National Association - Charlotte , NC's Bid 
Seattle
\$45,780,000 Solid Waste Revenue Bonds, 2011

For the aggregate principal amount of \$45,780,000.00, we will pay you \$46,103,231.94, 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 %
08/01/2012	850M	3.0000
08/01/2013	1,110M	3.0000
08/01/2014	1,140M	3.0000
08/01/2015	1,175M	4.0000
08/01/2016	1,225M	4.0000
08/01/2017	1,270M	5.0000
08/01/2018	1,325M	5.0000
08/01/2019	1,375M	5.0000
08/01/2020	1,430M	5.0000
08/01/2021	1,490M	5.0000
08/01/2022	1,550M	5.0000
08/01/2023	1,625M	5.0000
08/01/2024	1,705M	5.0000
08/01/2025	1,790M	5.0000
08/01/2026	1,880M	5.0000
08/01/2027		
08/01/2028		
08/01/2029		
08/01/2030		
08/01/2031	10,915M	5.0000
08/01/2032		
08/01/2033		
08/01/2034		
08/01/2035		
08/01/2036	13,925M	5.2500

Total Interest Cost: \$36,014,204.69
Premium: \$323,231.94
Net Interest Cost: \$35,690,972.75
TIC: 4.983495
Time Last Bid Received On:06/08/2011 7:57:59 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.

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 6/8/2011

STATE OF WASHINGTON – KING COUNTY

--SS.

272864

No.

CITY OF SEATTLE, CLERKS OFFICE

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

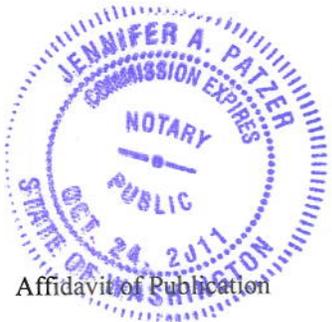
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:31301 RES TITLE ONLY

was published on

06/23/11

The amount of the fee charged for the foregoing publication is the sum of \$ 40.95, which amount has been paid in full.



Affidavit of Publication

A handwritten signature in blue ink, appearing to be "M. J. ...", written over a horizontal line.

Subscribed and sworn to before me on

06/23/11

A handwritten signature in blue ink, appearing to be "Jennifer A. Patzer", written over a horizontal line.

Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on June 8, 2011, and published below by title only, will be mailed upon request, or can be accessed at <http://clerk.seattle.gov>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>. Contact: Office of the City Clerk at (206) 684-8344.

RESOLUTION NO. 31301

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Solid Waste Revenue Bonds, 2011; specifying the amounts, maturities, interest rates and other terms of the bonds; providing for the payment of part of the costs of various projects of the City's Solid Waste System, providing for the funding of a reserve for the Parity Bonds; providing for the payment of the issuance costs of the Bonds; and ratifying and confirming certain prior acts.

Publication ordered by the City Clerk
Date of publication in the Seattle Daily
Journal of Commerce, June 23, 2011.
6/23(272864)