Resolution No. 31456

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013; specifying the terms of the bonds; providing for the payment of part of the cost of certain capital improvements to and conservation programs for the Light System of the City; providing for the Reserve Fund Requirement; providing for the refunding of certain of the City's outstanding municipal light and power bonds and the terms and conditions of the refunding; and providing for the payment of the costs of the refunding and costs of issuing the bonds; approving the form and execution of certain agreements; and ratifying and confirming certain prior acts.

Related Legislation File: _____

Date Introduced and Referred: June 12, 2013	To: (committee): Full Council
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: June 12, 2013	Date Presented to Mayor: —
Date Signed by Mayor: —	Date Returned to City Clerk: June 12, 2013
Published by Title Only ✓ Published in Full Text _____	Date Returned Without Concurrence:

The City of Seattle – Legislative Department

Resolution sponsored by: Clark

Committee Action:

Date	Recommendation	Vote

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

Full Council Action:

Date	Decision	Vote
June 12, 2013	Adopted	7-0 (excused: Godden, Licata)

M. Van Dyck/N. Neraas
FAS SCL Bonds 2013 RES
June 12, 2013
Version 1

RESOLUTION 31456

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013; specifying the terms of the bonds; providing for the payment of part of the cost of certain capital improvements to and conservation programs for the Light System of the City; providing for the Reserve Fund Requirement; providing for the refunding of certain of the City's outstanding municipal light and power bonds and the terms and conditions of the refunding; and providing for the payment of the costs of the refunding and costs of issuing the bonds; approving the form and execution of certain agreements; and ratifying and confirming certain prior acts.

Adopted June 12, 2013

M. Van Dyck/N. Neraas
FAS SCL Bonds 2013 RES
June 12, 2013
Version 1

RESOLUTION 31456

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013; specifying the terms of the bonds; providing for the payment of part of the cost of certain capital improvements to and conservation programs for the Light System of the City; providing for the Reserve Fund Requirement; providing for the refunding of certain of the City's outstanding municipal light and power bonds and the terms and conditions of the refunding; and providing for the payment of the costs of the refunding and costs of issuing the bonds; approving the form and execution of certain agreements; and ratifying and confirming certain prior acts.

WHEREAS, by Ordinance 124045 (the "Bond Ordinance), The City of Seattle, Washington (the "City") authorized the issuance of its municipal light and power revenue bonds in one or more series to be issued in the aggregate principal amount of not to exceed $275 million to (i) pay part of the cost of carrying out the Plan of Additions of the Light System; (2) provide for the Reserve Fund Requirement; and (3) capitalize interest on, if necessary, and pay the costs of issuing the bonds; and

WHEREAS, pursuant to Ordinance 121637 and Resolution 30732 (the "2004 Refunded Bond Legislation") the City issued its Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004 (the "2004 Bonds"); the portion of which will be refunded is known as the "Refunded Bonds"; and

WHEREAS, by Ordinance 121941, as amended by Ordinance 122838 (the "Refunding Bond Ordinance"), the City authorized the issuance and sale of municipal light and power revenue bonds for the purpose, among other things, of paying all or part of the costs of refunding the City's outstanding municipal light and power revenue bonds; and

WHEREAS, the Bond Ordinance and the Refunding Bond Ordinance authorize the Director of Finance to conduct a public or negotiated sale of the bonds authorized thereby and to recommend to the City Council for its approval by resolution the interest rates and other terms and matters relating to the bonds consistent with the Bond Ordinance and the Refunding Bond Ordinance; and

WHEREAS, the Director of Finance has recommended the issuance of $190,755,000 of Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013 (the "Bonds"), to carry out the purposes of the Bond Ordinance and the Refunding Bond Ordinance; and

WHEREAS, to accomplish the refunding of the Refunded Bonds, it is necessary and advisable that certain Acquired Obligations (defined herein) bearing interest and maturing at such

time or times as necessary to accomplish the Refunding Plan (defined herein) be purchased out of a portion of the proceeds of the Bonds, with other money of the City, if necessary, and provide for the call, payment (both principal and interest) and redemption of the Refunded Bonds (the "Refunding Plan"); and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated May 31, 2013 (the "Preliminary Official Statement"), for the public sale of the Bonds was prepared, an official notice of that sale (the "Notice of Bond Sale") was given, bids have been received in accordance with the Notice of Bond Sale, and the proposed sale of the Bonds has been recommended to the City Council for its approval with the interest rates and other terms of and matters relating to the Bonds set forth in this resolution; NOW, THEREFORE,

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

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

"Acquired Obligations" means those "Acquired Obligations" (as such term is defined in the Refunding Bond Ordinance) purchased to accomplish the refunding of the Refunded Bonds as authorized by this resolution.

"Bond Ordinance" means Ordinance 124045 passed on November 19, 2012.

"Bonds" means the $190,755,000 par value Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013, issued pursuant to and for the purposes provided in the Bond Ordinance, the Refunding Bond Ordinance and this resolution.

"Code" means the Internal Revenue Code of 1986, as amended.

"Issue Date" means the date of initial issuance and delivery of a Bond to the Purchaser in exchange for the purchase price of that Bond.

"MSRB" means the Municipal Securities Rulemaking Board.

"Purchaser" means J.P. Morgan Securities LLC of New York, New York.

"Refunded Bond Legislation" means collectively, Ordinance 121637 and Resolution 30732 of the City authorizing the issuance and sale of the Refunded Bonds.

"Refunded Bonds" means the portion of the 2004 Bonds identified in Exhibit A attached hereto.

"Refunding Bond Ordinance" means Ordinance 121941 pursuant to which the City authorized the issuance and sale of municipal light and power refunding revenue bonds, as subsequently amended by Ordinance 122838.

"Refunding Plan" means:

(a) the deposit of sufficient proceeds of the Bonds, which, with other money of the City, if necessary, will acquire the Acquired Obligations to be deposited, with cash, if necessary, with the Refunding Trustee; and

(b) the payment of the interest on the Refunded Bonds when due up to and including August 1, 2014, and the call, payment and redemption on August 1, 2014, of all of the outstanding Refunded Bonds identified in Exhibit A attached hereto at a price of par.

"Refunding Trust Agreement" means the Refunding Trust Agreement between the City and the Refunding Trustee relating to the Refunded Bonds, substantially in the form attached hereto as Exhibit F.

"Refunding Trustee" means The Bank of New York Mellon, New York, New York, serving as trustee or escrow agent, or any successor trustee or escrow agent.

"Rule 15c2-12" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

"SEC" means the United States Securities and Exchange Commission.

"Undertaking" means the continuing disclosure agreement set forth in Appendix G of this resolution.

Section 2. The Bonds. The Bonds shall be called "The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013," and shall be issued in the aggregate principal amount of $190,755,000. The Bonds shall be issued in

Authorized Denominations and shall be dated the Issue Date. The Bonds shall bear interest from the Issue Date or from the most recent date for which interest has been paid or duly provided for, whichever is later. Interest shall be payable semiannually on each January 1 and July 1, commencing January 1, 2014, at the fixed rates per annum provided below calculated on the basis of a 360-day year of twelve 30-day months. The Bonds shall mature on July 1 of the following years and in the following amounts:

Maturities	Principal Amounts	Interest Rates	Maturities	Principal Amounts	Interest Rates
2014	$3,025,000	2.000%	2027	$ 8,615,000	5.000%
2015	2,885,000	4.000	2028	8,415,000	5.000
2016	3,000,000	5.000	2029	8,830,000	5.000
2017	3,150,000	5.000	2030	5,945,000	5.000
2018	3,310,000	5.000	2031	6,240,000	5.000
2019	3,475,000	5.000	2032	6,550,000	5.000
2020	3,650,000	5.000	2033	6,880,000	5.000
2021	3,830,000	5.000	***	***	***
2022	4,020,000	5.000	2035	14,740,000	4.000
2023	4,225,000	5.000	***	***	***
2024	4,435,000	5.000	2038	24,420,000	4.125
2025	4,655,000	5.000	***	***	***
2026	8,205,000	5.000	2043	48,255,000	4.500

Portions of the above maturity amounts are allocated to pay the respective costs of certain capital improvements to and conservation programs for the Light System and of carrying out the Refunding Plan, including a ratable share of proceeds used to pay the costs of issuance of the Bonds, all in accordance with the schedule set forth in Exhibit B of this resolution.

Section 3. Optional Redemption. The Bonds maturing on and before July 1, 2023, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the Bonds maturing on and after July 1, 2024, prior to their stated maturity dates at any time on and after July 1, 2023, 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

Section 4. Mandatory Redemption. If not previously redeemed or defeased or purchased and surrendered for cancellation, the Term Bonds maturing on July 1 in the years

2035, 2038 and 2043 shall be called for redemption at a price equal to the principal amount to be redeemed, plus accrued interest to the date fixed for redemption, on July 1 in the years and amounts as follows:

Term Bonds Stated to Mature in 2035

Mandatory Redemption Years	Mandatory Redemption Amounts
2034	$7,225,000
2035*	7,515,000

*Maturity

Term Bonds Stated to Mature in 2038

Mandatory Redemption Years	Mandatory Redemption Amounts
2036	$7,815,000
2037	8,135,000
2038*	8,470,000

*Maturity

Term Bonds Stated to Mature in 2043

Mandatory Redemption Years	Mandatory Redemption Amounts
2039	$ 8,820,000
2040	9,220,000
2041	9,630,000
2042	10,065,000
2043*	10,520,000

*Maturity

If a Term Bond is redeemed under the optional redemption provisions or defeased or purchased by the City and surrendered for cancellation, the principal amount of that Term Bond so redeemed, purchased, or defeased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments for that Term Bond in accordance with the Bond Ordinance.

Section 5. Selection of Bonds for Redemption. If fewer than all of the Bonds subject to redemption are to be redeemed prior to maturity, the City will select the maturity or maturities to be redeemed. If fewer than all of the bonds of a single maturity of Bonds are to be optionally or mandatorily redeemed prior to maturity, then:

(i) if such Bonds are in book-entry form at the time of such redemption, DTC is required to select the specific Bonds in accordance with the Letter of Representations, and

(ii) if such Bonds are not in book-entry form at the time of such redemption, on each redemption date, the Bond Registrar is required to select the specific Bonds for redemption randomly or in such manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

The portion of any Bond of which $5,000 or more is to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof, to be selected, as the case may be, by DTC in accordance with the Letter of Representations or by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem to be fair and appropriate.

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

Section 7. Preservation of Tax Exemption for Interest on Bonds. The City covenants that it will take all actions necessary to prevent interest on the Bonds from being included in gross income for federal income tax purposes, and that it will neither take any action nor make or permit any use of proceeds of the Bonds or other funds of the City treated as proceeds of the Bonds that will cause interest on the Bonds to be included in gross income for federal income tax purposes. The City also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the Bonds, take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Bonds, including the calculation and payment of any penalties that the City has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Bonds from being included in gross income for federal income tax purposes.

Section 8. Sale and Delivery of Bonds. The City finds that the sale and delivery of the Bonds to the Purchaser, at the interest rates and under the conditions set forth in the Bond Ordinance, the Refunding Bond Ordinance, this resolution, the Notice of Bond Sale attached hereto as Exhibit D, and the electronic bid of the Purchaser, a printed copy of which is attached

hereto as a part of Exhibit E (which includes: (a) a summary of the true interest cost associated with each bid, and (b) a printed version of all the electronic bids for the Bonds, including the electronic bid of the Purchaser), is in the City's best interest and therefore approves, confirms and ratifies the award of the Bonds to the Purchaser.

Section 9. Authorization of Official Statement. The Director of Finance is hereby authorized and directed to review and approve on behalf of the City a final official statement (the "Official Statement") with respect to the Bonds, substantially in the form of the Preliminary Official Statement dated May 31, 2013, with respect to the Bonds, and supplemented or amended as he deems necessary or appropriate. Any action of the Director of Finance "deeming final" the Preliminary Official Statement with respect to the Bonds is ratified and confirmed and the City approves the distribution by the Purchasers of the Official Statement to purchasers and potential purchasers of the Bonds.

Section 10. Use of Bond Proceeds; Reserve Fund Requirement. The proceeds of the Bonds received by the City and, if necessary, other money of the City shall be applied as follows (the amounts to be determined by the Director of Finance prior to the issuance of the Bonds):

(a) Refunding. An amount of the Bond proceeds sufficient to carry out the Refunding Plan shall be deposited immediately upon the receipt thereof with the Refunding Trustee and used to discharge the obligations of the City relating to the Refunded Bonds under the Refunded Bond Legislation pursuant to the Refunding Plan, as defined herein and modified or amplified by the Refunding Trust Agreement, including the administrative costs of the refunding;

(b) Reserve Fund Requirement and Deposit. The Reserve Fund Requirement for the Bonds means the additional amount necessary at the time the Bonds are issued to achieve an overall Reserve Fund Requirement for all outstanding Parity Bonds and the Bonds equal to the maximum amount permitted by the Code as a "reasonably required reserve or replacement fund." Bond proceeds sufficient to fund the additional amount necessary to satisfy the Reserve Fund Requirement shall be deposited into the Reserve Subaccount; and

(c) Improvements. The balance of the Bond proceeds shall be deposited in the account(s) within the Light Fund as designated by the Director of Finance and shall be used to pay part of the costs of the Plan of Additions and the costs of issuing the Bonds, and for any other purposes described in the Bond Ordinance.

Section 11. Refunding Plan.

(a) Appointment of Refunding Trustee. The Bank of New York Mellon of New York, New York, is appointed Refunding Trustee.

(b) Use of Bond Proceeds; Acquisition of Acquired Obligations. A sufficient amount of the proceeds of the sale of the Bonds shall be deposited immediately upon the receipt thereof with the Refunding Trustee and used to discharge the obligations of the City relating to the Refunded Bonds under the Refunded Bond Legislation by providing for the payment of the amounts required to be paid by the Refunding Plan. To the extent practicable, such obligations shall be discharged fully by the Refunding Trustee's simultaneous purchase of the Acquired Obligations, bearing such interest and maturing as to principal and interest in such amounts and at such times so as to provide, together with a beginning cash balance, if necessary, for the payment of the amounts required to be paid by the Refunding Plan. The Acquired Obligations are listed and more particularly described in Exhibit A attached to the Refunding Trust Agreement between the City and the Refunding Trustee, but are subject to substitution as set forth below. Any Bond proceeds or other money deposited with the Refunding Trustee not needed to purchase the Acquired Obligations and provide a beginning cash balance, if any, and pay the costs of issuance of the Bonds shall be returned to the City within 90 days of delivery of the Bonds to the initial Purchaser(s) thereof and deposited in the Parity Bond Fund to pay interest on the Bonds on the first interest payment date or in the Light Fund to pay costs of the Plan of Additions.

(c) Substitution of Acquired Obligations. Prior to the purchase of any Acquired Obligations by the Refunding Trustee, the City reserves the right to substitute other direct,

noncallable obligations of the United States of America ("Substitute Obligations") for any of the Acquired Obligations and to use any savings created thereby for any lawful City purpose if, (a) in the opinion of the City's nationally recognized bond counsel, the interest on the Bonds and the Refunded Bonds will remain excluded from gross income for federal income tax purposes under Sections 103, 148, and 149(d) of the Code, and (b) such substitution shall not impair the timely payment of the amounts required to be paid by the Refunding Plan, as verified by a nationally recognized independent certified public accounting firm.

After the purchase of the Acquired Obligations by the Refunding Trustee, the City reserves the right to substitute therefor cash or Substitute Obligations subject to the conditions that such money or securities held by the Refunding Trustee shall be sufficient to carry out the Refunding Plan, that such substitution will not cause the Bonds or the Refunded Bonds to be arbitrage bonds within the meaning of Section 148 of the Code and regulations thereunder in effect on the date of such substitution and applicable to obligations issued on the issue dates of the Bonds and the Refunded Bonds, as applicable, and that the City obtain, at its expense: (1) a verification by a nationally recognized independent certified public accounting firm acceptable to the Refunding Trustee confirming that the payments of principal of and interest on the substitute securities, if paid when due, and any other money held by the Refunding Trustee will be sufficient to carry out the Refunding Plan; and (2) an opinion from the City's nationally recognized bond counsel, to the effect that the disposition and substitution or purchase of such securities, under the statutes, rules, and regulations then in force and applicable to the Bonds, will not cause the interest on the Bonds or the Refunded Bonds to be included in gross income for federal income tax purposes and that such disposition and substitution or purchase is in compliance with the statutes and regulations applicable to the Bonds. Any surplus money resulting from the sale, transfer, other disposition, or redemption of the Acquired Obligations and the substitutions therefor shall be released from the refunding trust and transferred to the City to be used for any lawful City purpose.

(d) Administration of Refunding Plan. The Refunding Trustee is authorized and directed to purchase the Acquired Obligations (or Substitute Obligations) and to make the payments required to be made by the Refunding Plan from the Acquired Obligations (or Substitute Obligations) and money deposited with the Refunding Trustee pursuant to this resolution. All Acquired Obligations (or Substitute Obligations) and the money deposited with the Refunding Trustee and any income therefrom shall be held irrevocably, invested and applied in accordance with the provisions of the Refunded Bond Legislation, this resolution, chapter 39.53 RCW and other applicable statutes of the State of Washington and the Refunding Trust Agreement. All necessary and proper fees, compensation, and expenses of the Refunding Trustee for the Bonds and all other costs incidental to the setting up of the escrow to accomplish the refunding of the Refunded Bonds and costs related to the issuance and delivery of the Bonds, including bond printing, verification fees, bond counsel's fees, and other related expenses, shall be paid out of the proceeds of the Bonds.

(e) Authorization for Refunding Trust Agreement. To carry out the Refunding Plan provided for by this resolution, the City Council hereby authorizes and directs the Director of Finance (or his or her designee) to execute and deliver to the Refunding Trustee a Refunding Trust Agreement substantially in the form attached hereto as Exhibit F setting forth the duties, obligations and responsibilities of the Refunding Trustee in connection with the payment, redemption, and retirement of the Refunded Bonds as provided herein and stating that the provisions for payment of the fees, compensation, and expenses of such Refunding Trustee set forth therein are satisfactory to it. Prior to executing the Refunding Trust Agreement, the Director of Finance (or his or her designee) is authorized to make such changes therein that do not change the substance and purpose thereof or that assure that the escrow provided therein and the Bonds are in compliance with the requirements of federal law governing the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 12. Call for Redemption of the Refunded Bonds. In accordance with the Refunded Bond Legislation, as part of the Refunding Plan, the City hereby authorizes the Director of Finance to call the Refunded Bonds for redemption on the date and at the redemption price set forth in the Refunding Plan, plus accrued interest to the date of redemption.

Such call for redemption shall be irrevocable after the delivery of the Bonds to the Purchaser.

The proper officials of the City are authorized and directed to give or cause to be given such notices as are required, at the times and in the manner required, pursuant to the Refunded Bond Legislation, in order to effect the redemption prior to their maturity of the Refunded Bonds.

Section 13. City Findings With Respect to Refunding. The City finds and determines that the issuance and sale of the Bonds allocated to the Refunding Plan will effect a debt service savings to the City and will be in the best interest of the City. In making such finding and determination, the City has given consideration to the fixed maturities and scheduled redemption of the Bonds allocated to the Refunding Plan and the Refunded Bonds and allocable administrative costs of the refunding and costs of issuance, and the known earned income from the investment of the proceeds of the issuance and sale of the Bonds allocated to the Refunding Plan and other money, if any, of the City used in the Refunding Plan pending payment and redemption of the Refunded Bonds. The City further finds and determines that the money to be deposited with the Refunding Trustee for the Refunded Bonds in accordance with the Refunding Bond Ordinance and this resolution will discharge and satisfy the obligations of the City with respect to the Refunded Bonds under the Refunded Bond Legislation and the pledges, charges, trusts, covenants and agreements of the City previously made or provided for as to the Refunded Bonds, and that the Refunded Bonds shall no longer be deemed to be outstanding under the Refunded Bond Legislation immediately upon the deposit of such money with the Refunding Trustee.

Section 14. City Finding as to Sufficiency of Gross Revenue. The City Council finds and determines that the issuance and sale of the Bonds at this time is in the best interest of the City and in the public interest. In making such findings and determinations, the City Council has exercised due regard for the cost of operation and maintenance of the Light System and to any portion of the Gross Revenues pledged for the payment of any bonds, warrants or other indebtedness, and that the Gross Revenues, at the rates established from time to time consistent with Section 15(d) of the Bond Ordinance, will be sufficient, in the judgment of the City Council, to meet all expenses of operation and maintenance of the Light System and to provide the amounts previously pledged for the payment of all outstanding obligations payable out of the Gross Revenues and pledged therein for the payment of the Bonds.

Section 15. Undertaking to Provide Continuing Disclosure. To meet the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds, the City Finance Director is authorized and directed to execute a written Undertaking to provide continuing disclosure for the benefit of holders of the Bonds in substantially the form attached as Exhibit G and to take such further actions as may be necessary, appropriate or convenient to carry out the Undertaking of the City in respect of the Bonds.

Section 16. General Authorization. The Mayor and the Director of Finance and each of the other appropriate officers of the City are each authorized and directed to do everything as in their judgment may be necessary, appropriate or desirable in order to carry out the terms and provisions of, and complete the transactions contemplated by, the Bond Ordinance, the Refunding Bond Ordinance and this resolution.

Section 17. Severability. The provisions of this resolution are declared to be separate and severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal periods having run, finds any provision of this resolution to be invalid or unenforceable as to any person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be within the limits of enforceability or validity. However, if the offending provision cannot be so modified, it shall be null and void with respect to the particular person or

circumstance, and all other provisions of this resolution in all other respects, and the offending provision with respect to all other persons and all other circumstances, shall remain valid and enforceable.

Section 18. Ratification of Prior Acts. All acts taken pursuant to the authority of this resolution but prior to its effective date are ratified, approved and confirmed.

Section 19. Incorporation by Reference. Each of Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit E, Exhibit F and Exhibit G attached to this resolution is by this reference incorporated herein.

Section 20. Section Headings. Section headings in this resolution are used for convenience only and shall not constitute a substantive portion of this resolution.

ADOPTED by the City Council the 12th day of June, 2013, and signed by me in open session in authentication of its adoption this 12th day of June, 2013.

President of the City Council

Filed by me this 12th day of June, 2013.

City Clerk

LIST OF EXHIBITS

Exhibit A – Refunded Bonds
Exhibit B – Allocation of Bonds
Exhibit C – Bond Form
Exhibit D – Notice of Bond Sale
Exhibit E – Printed Versions of All Electronic Bids
Exhibit F – Form of Refunding Trust Agreement
Exhibit G - Form of Undertaking to Provide Continuing Disclosure

EXHIBIT A

REFUNDED BONDS

Designation/ Name of Issue	Date of Issue	Original Principal Amount	Principal Amount Refunded	Maturity to be Refunded "Refunded Bonds"	Redemption Date And Redemption Price
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004	December 23, 2004	$284,855,000	$14,190,000	08/01/2029 Term Bond	August 1, 2014 at 100% of par

EXHIBIT B

ALLOCATION OF BONDS

Maturity (July 1)	New Money Allocation	Refunding Allocation	Total
2014	$ 3,010,000	$ 15,000	$ 3,025,000
2015	2,885,000	-	2,885,000
2016	3,000,000	-	3,000,000
2017	3,150,000	-	3,150,000
2018	3,310,000	-	3,310,000
2019	3,475,000	-	3,475,000
2020	3,650,000	-	3,650,000
2021	3,830,000	-	3,830,000
2022	4,020,000	-	4,020,000
2023	4,225,000	-	4,225,000
2024	4,435,000	-	4,435,000
2025	4,655,000	-	4,655,000
2026	4,890,000	3,315,000	8,205,000
2027	5,135,000	3,480,000	8,615,000
2028	5,390,000	3,025,000	8,415,000
2029	5,660,000	3,170,000	8,830,000
2030	5,945,000	-	5,945,000
2031	6,240,000	-	6,240,000
2032	6,550,000	-	6,550,000
2033	6,880,000	-	6,880,000
***	***	***	***
2035	14,740,000	-	14,740,000
***	***	***	***
2038	24,420,000	-	24,420,000
***	***	***	***
2043	48,255,000	-	48,255,000

EXHIBIT C

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

MUNICIPAL LIGHT AND POWER IMPROVEMENT AND REFUNDING REVENUE BOND, 2013

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 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 later of 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 January 1 and July 1, commencing January 1, 2014, to the maturity or earlier redemption of this Bond. If this Bond is duly presented for payment and not paid on 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 is on deposit in the Bond Account and this Bond has been called for payment by giving notice to the Registered Owner.

Both principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. Principal of and premium, if any, are payable only to the Registered Owner upon presentation and surrender of this Bond at the principal office of the fiscal agency of the City (presently The Bank of New York Mellon, New York, New York) or such other paying agent as designated by the City upon notice to the Registered Owners of the Bonds (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 15th day of the month preceding the interest payment date (the "Record Date") or, at the request of the registered owner of $1,000,000 or more in aggregate principal amount of Bonds, by wire transfer to an account in the United States designated in writing by such registered owner prior to the Record 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, premium, if any, and interest shall be made in accordance with the Letter of Representations.

This Bond is one of an authorized issue of bonds designated The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013 (the "Bonds"), aggregating $_____ in principal amount, maturing annually in the years 2014 through 20__, inclusive, and 20__, of like date, tenor and effect, except as to maturity dates, interest rates, options of redemption, denominations and numbers. The Bonds are issued by the City pursuant to Ordinance 121941, as amended by Ordinance 122838, Ordinance 124045 and Resolution _____ of the City (collectively, the "Bond Legislation") for the purpose of providing all or part of the funds to pay part of the cost to (i) finance certain capital improvements to and conservation programs for the Light System, (ii) provide for the Reserve Fund Requirement, (iii) refund certain of the City's outstanding Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004, and (iv) pay the costs of the refunding and the costs of issuing the Bonds, all as described in the Bond Legislation. The Bonds are issued in fully registered form in Authorized Denominations.

The Bonds are special limited obligations of the City and are payable solely out of the Parity Bond Fund and, if necessary, out of the Reserve Fund, into which funds the City irrevocably pledges to set aside and pay certain fixed amounts out of the Gross Revenues of the Light System sufficient to pay the Bonds when due, all at the times and in the manner set forth in the Bond Legislation.

The Gross Revenues of the Light System are pledged to make the required payments into the Parity Bond Fund and the Reserve Fund, which pledge constitutes a charge upon such Gross Revenues prior and superior to all other charges whatsoever, save and except reasonable charges for maintenance and operation of the Light System. Further, the Bonds shall have a lien and charge upon such Gross Revenues on a parity with the lien and charge of the Outstanding Parity Bonds and any Future Parity Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE BOND LEGISLATION AND ARE NOT GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON OR ANY OTHER POLITICAL 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.

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

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

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

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

In the manner and subject to the limitations set forth in the Bond Legislation, this Bond may be transferred by the Registered Owner or by such Owner's authorized agent at the Bond Registrar on completion of the assignment form appearing hereon and surrender and cancellation of this Bond. Upon such transfer, a new Bond (or Bonds, at the option of the new Registered Owner) of an equal aggregate principal amount and of the same interest 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.

The City and the Bond Registrar may deem and treat the Registered Owner of this Bond as its absolute owner for the purpose of receiving payment of principal, premium, if any, and interest and for all other purposes, and neither the City 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.

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.

IN WITNESS WHEREOF, the City has caused this Bond to be executed on behalf of the City by the facsimile signatures of its Mayor and Director of Finance and a facsimile reproduction of the seal of the City to be printed hereon, this 9th day of July, 2013.

THE CITY OF SEATTLE, WASHINGTON

By _____
Mayor

By _____
Director of Finance

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the fully registered The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013, 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.)

EXHIBIT D

NOTICE OF BOND SALE

AMENDMENT TO OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON
$179,325,000*
MUNICIPAL LIGHT AND POWER IMPROVEMENT AND REFUNDING REVENUE BONDS, 2013

The Official Notice of Bond Sale attached to the above referenced Preliminary Official Statement, dated May 31, 2013, has been amended as follows. The amendment language is shown in italics in the paragraph below.

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 included as part of a bid shall be in multiples of 1/8 or 1/20 of 1%, or any combination thereof. No more than one rate of interest may be fixed for any one maturity of the Bonds. For the Bonds maturing on and after July 1, 2024, no interest rate less than 4.00% may be used. *For the Bonds maturing on July 1, 2026, through and including July 1, 2029, no interest rate greater than 5.00% may be used.*

Dated: June 11, 2013

* Preliminary, subject to change.

OFFICIAL NOTICE OF BOND SALE

THE CITY OF SEATTLE, WASHINGTON

$179,325,000*

MUNICIPAL LIGHT AND POWER IMPROVEMENT AND REFUNDING REVENUE BONDS, 2013

Electronic bids for the purchase of The City of Seattle Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013 (the "Bonds"), will be received by the Director of Finance via the PARITY Electronic Bidding System ("Parity"), in the manner described below, on

JUNE 12, 2013, 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 Parity and i-Deal Prospectus as described under "Modification, Cancellation, Postponement."

Bids must be submitted electronically via Parity in accordance with this Official Notice of Bond Sale. For further information about Parity, potential bidders may contact Parity at (212) 404-8102. 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 will be considered and acted on by the City Council at approximately 1:30 p.m., Pacific Time, on June 12, 2013. 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 not to refund all or any of the bonds expected to be refunded with the Bonds or because the City elects to change the principal amounts or the redemption provisions. Any such modification will be provided to Parity and i-Deal Prospectus on or before June 11, 2013. 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 receipt of the bids. Notice of such cancellation or postponement will be provided to Parity and i-Deal Prospectus as soon as practicable following such cancellation or postponement. As an accommodation to bidders, telephone, facsimile, or electronic notice of any 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. Failure of any bidder to receive such notice will not affect the legality of the sale.

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 qualified electronic bid provider.

* Preliminary, subject to change.

CONTACT INFORMATION

Finance Division	Michael van Dyck City of Seattle (206) 684-8347 *michael.vandyck@seattle.gov*
Financial Advisor	Rob Shelley Seattle-Northwest Securities Corporation Office phone: (206) 628-2879 Day of sale phone: (206) 601-2249 *rshelley@snwsc.com*
Bond Counsel	Nancy Neraas Foster Pepper PLLC (206) 447-6277 *neran@foster.com*

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 January 1 and July 1, beginning January 1, 2014.

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 ("DTC"), New York, New York. 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 within a maturity of the Bonds. 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 and after July 1, 2024, as set forth below, shall be retired as shown in the table below as serial bonds maturing in each year or as amortization installments of Term Bonds maturing in the years specified by the bidder. Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

Years (July 1)	Serial Maturities or Amortization Installments[1]	Years (July 1)	Serial Maturities or Amortization Installments[1]
2014	$ 3,010,000	2029	$ 8,550,000[2]
2015	2,895,000	2030	5,410,000[2]
2016	2,980,000	2031	5,685,000[2]
2017	3,070,000	2032	5,965,000[2]
2018	3,190,000	2033	6,265,000[2]
2019	3,320,000	2034	6,580,000[2]
2020	3,450,000	2035	6,910,000[2]
2021	3,590,000	2036	7,255,000[2]
2022	3,735,000	2037	7,615,000[2]
2023	3,885,000	2038	7,995,000[2]
2024	4,040,000[2]	2039	8,395,000[2]
2025	4,240,000[2]	2040	8,815,000[2]
2026	7,390,000[2]	2041	9,255,000[2]
2027	7,760,000[2]	2042	9,720,000[2]
2028	8,150,000[2]	2043	10,205,000[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 the amounts so specified will constitute mandatory sinking fund redemptions of Term Bonds.

Redemption

Optional Redemption. The Bonds maturing on and before July 1, 2023, are not subject to redemption prior to maturity. The City reserves the right and option to redeem the Bonds maturing on and after July 1, 2024, prior to their stated maturity dates at any time on and after July 1, 2023, as a whole or in part, at a price of par plus accrued interest to the date fixed for redemption. See "Preliminary Official Statement—Description of the Bonds—Redemption of the Bonds."

Mandatory Redemption. A portion of the Bonds will be subject to mandatory redemption if Term Bonds are designated by the successful bidder for the Bonds. See "Preliminary Official Statement—Description of the Bonds—Redemption of the Bonds."

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

Purpose

The Bonds are being issued to finance certain capital improvements to and conservation programs for the Light System, to refund, depending on market conditions, certain of the City's outstanding Municipal Light and Power bonds, to make a deposit to the Reserve Fund, and to pay the administrative costs of the refunding and the costs of issuing the Bonds. See "Preliminary Official Statement—Use of Proceeds."

Security

The Bonds are special limited obligations of the City. The principal of and interest on the Bonds are payable out of the Seattle Municipal Light Revenue Parity Bond Fund (the "Parity Bond Fund"). The City has agreed to pay into the Parity Bond Fund on or prior to the respective dates on which principal of and interest on Parity Bonds will be payable certain amounts from the Gross Revenues of the Light System sufficient to pay such principal and interest as the same become due. The Gross Revenues of the Light System are pledged to make such payments, which pledge constitutes a lien and charge upon such revenues prior and superior to all other charges whatsoever except reasonable charges for maintenance and operation of the Light System. See "Security for the Bonds" in the Preliminary Official Statement.

THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE CITY, THE STATE OF WASHINGTON (THE "STATE"), OR ANY POLITICAL SUBDIVISION OF THE STATE, OR A CHARGE UPON ANY GENERAL FUND OR UPON ANY MONEY, PROPERTY, OR OTHER UTILITY OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE NOT SPECIFICALLY PLEDGED THERETO BY THE LEGISLATION 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 LIGHT 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 included as part of a bid shall be in multiples of 1/8 or 1/20 of 1%, or any combination thereof. No more than one rate of interest may be fixed for any one maturity of the Bonds. For the Bonds maturing on and after July 1, 2024, no interest rate less than 4.00% may be used.

No bid will be considered for the Bonds that is less than an amount equal to 105% of the par value of the Bonds nor more than an amount equal to 116% of the par value 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 this paragraph, "price" means the lesser of the price at the redemption date, if any, or the price at the maturity date.

Bids for the Bonds must be unconditional. No bid for less than the entire offering of the Bonds will be accepted. Bids may not be withdrawn or revised after the time that bids are due. The City strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

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 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 conflicts with information or terms provided or required by Parity, this Official Notice of Bond Sale (including any amendments issued by the City through Parity and i-Deal Prospectus) 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 amendments issued by the City and provided to Parity and i-Deal Prospectus).

(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 the 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 a bid is accepted by the City, this Official Notice of Bond Sale (including any amendments issued by the City through Parity and i-Deal Prospectus) 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.

Good Faith Deposit

To be considered by the City Council, the successful bidder's bid must be backed by a good faith deposit in the amount of $1,790,000. The good faith deposit for the Bonds must be paid by federal funds wire transfer within

90 minutes after the verbal award to the successful bidder for the Bonds. Wiring instructions will be provided to the successful bidder at the time of the verbal award.

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

Award

The Bonds will be sold to the bidder making a bid that conforms to the terms of the offering and is, based on the City's determination of the lowest true interest cost, the best bid. The true interest cost to the City will be the rate that, when used to discount to the date of the Bonds all future payments of principal and interest (using semiannual compounding and a 30/360 day basis), produces an amount equal to the bid amount for the Bonds, without regard to the interest accrued to the date of delivery of the Bonds. The true interest cost calculations for any bids received for the Bonds will be performed by the City's Financial Advisor, and the City will base its determination of the best bid for the Bonds solely on such calculations. If there are two or more equal bids for the Bonds and those bids are the best bids received, the Director of Finance will determine by 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 any bid or the bidding process. If all bids for the Bonds are rejected, then the Bonds may be sold in the manner provided by law. Any bid presented after the 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 date set for the receipt of bids.

Adjustment of Principal Amounts and Bid Price After Receipt of Bids

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 time for receipt of the bids. The City also reserves the right to increase or decrease the preliminary principal amount of any maturity of the Bonds shown in this Official Notice of Bond Sale by an amount not to exceed 15% of the preliminary principal amount of that maturity.

If the preliminary principal amount of the Bonds is adjusted by the City, the price bid by the successful bidder for the Bonds will be adjusted by the City on a proportionate basis to reflect an increase or decrease in the principal amount and maturity schedule. In the event that the City elects to alter the size of the Bonds after the bid pursuant to this Official Notice of Bond Sale, the underwriter's discount, expressed in dollars per thousand, will be held constant. The City will not be responsible in the event that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the true interest cost of the winning bid or its ranking relative to other bids.

Issue Price Information

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

(i) confirming the Initial Reoffering Prices,

(ii) certifying that a *bona fide* offering of the Bonds has been made to the public (excluding bond houses, brokers, and other intermediaries),

(iii) stating the first price at which a substantial amount (at least 10%) of each maturity of the Bonds was sold to the public (excluding bond houses, brokers, and other intermediaries),

(iv) if the first price at which a substantial amount of any maturity of the Bonds is sold does not conform to the Initial Reoffering Price of that maturity, providing an explanation of the facts and circumstances that resulted in that nonconformity, and

(v) stating which maturities of the Bonds, if any, are amortization installments of Term Bonds maturing in the years specified by the bidder.

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

Insurance

Bids for the Bonds shall not 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. If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder for the Bonds, and any increased 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 any of 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 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 Bonds have been rated "Aa2" and "AA" by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a business unit within Standard & Poor's Financial Services, LLC, respectively. The City will pay the fees for these ratings; any other ratings are the responsibility of the successful bidder. See "Other Bond Information—Ratings on the Bonds" in the Preliminary Official Statement.

DELIVERY

The City will deliver the Bonds (consisting of one certificate for each maturity of the Bonds) to DTC in New York, New York, or to the Bond Registrar on behalf of DTC 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 in Seattle, Washington, on the date of delivery.

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

Legal Opinion

The approving legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, will be provided to the successful bidder for the Bonds at the time of the delivery of the Bonds. A no-litigation certificate will be included in the closing documents for the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to insert such numbers on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by

the successful bidder for the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Bond Sale.

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

CONTINUING DISCLOSURE UNDERTAKING

In order to assist bidders in complying with paragraph (b)(5) of United States 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 is set forth in the Preliminary Official Statement under "Legal and Tax Information—Continuing Disclosure Undertaking" and also will be set forth in the final Official Statement.

OFFICIAL STATEMENT

Preliminary Official Statement

The Preliminary Official Statement is in a form that the City expects to deem final for the purpose of paragraph (b)(1) of Rule 15c2-12, but is subject to revision, amendment, and completion in a final Official Statement, which the City will deliver, at the City's expense, to the successful bidder through its designated representative not later than seven business days after the City's acceptance of the successful bidder's bid, in sufficient quantities to permit the successful bidder to comply with Rule 15c2-12.

By submitting the successful proposal for the Bonds, the successful bidder's designated representative agrees:

(i) to provide to the City's Debt Manager, in writing, within 24 hours after the acceptance of the bid, pricing and other related information, including Initial Reoffering Prices of the Bonds, necessary for completion of the final Official Statement (see "Issue Price Information");

(ii) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the City;

(iii) to take any and all actions necessary to comply with applicable rules of the Securities and Exchange Commission and Municipal Securities Rulemaking Board governing the offering, sale, and delivery of the Bonds to ultimate purchasers, including the delivery of a final Official Statement to each investor who purchases the Bonds; and

(iv) to file the final Official Statement or cause it to be filed with the Municipal Securities Rulemaking Board within one business day following its receipt from the City.

The Preliminary Official Statement may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at *www.i-dealprospectus.com* (which reference is not incorporated herein by reference), 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), and relying on the opinion 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 and the Seattle City Light Department 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 entities other than the City and their activities contained in the Official Statement have been obtained from sources that the

City believes to be reliable, and the City has no reason to believe that they are untrue in any material respect (however, the City will make no representation regarding Bond Counsel's form of opinion or the information provided by or obtained from DTC or any entity providing bond insurance, reserve insurance, or other credit facility).

DATED at Seattle, Washington, this 31st day of May, 2013.

/s/ Glen M. Lee
Director of Finance

EXHIBIT E

PRINTED VERSION OF ALL ELECTRONIC BIDS

08:39:54 a.m. PDST | Upcoming Calendar | Overview | Compare | Summary

Bid Results

Seattle
$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

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
☑ Reoffering	J.P. Morgan Securities LLC	4.055054
☐	Bank of America Merrill Lynch	4.109767
☐	Barclays Capital Inc.	4.110654
☐	Citigroup Global Markets Inc.	4.111285
☐	Wells Fargo Bank, National Association	4.142749
☐	Morgan Stanley & Co, LLC	4.194437
☐	Goldman, Sachs & Co.	4.205326

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

© 1981-2002 i-Deal LLC, All rights reserved, Trademarks

Bond Report

$179,325,000.00
Seattle, WA
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013
S&P: AA / Moody: Aa2 / Fitch:
Description: SEATTLEWA6-13
Sale Date: 06/12/2013 08:00:00 AM PDST
J.P. Morgan Securiti

Delivery Date: 07/09/2013
First Int Date: 01/01/2014
Dated Date: 07/09/2013
Int Accrue Date: 07/09/2013
Submitted via Parity: 06/12/2013 10:59:40 AM EDST

No. of Bonds	Maturity Date	Coupon	Price or Basis	Computed Price Yield	Conc.	Takedown	Price To Date
3,010	07/01/2014	2.0000	0.2000	101.7570		0.0100	
2,895	07/01/2015	4.0000	0.4000	107.0840		0.1000	
2,980	07/01/2016	5.0000	0.7300	112.5550		0.0100	
3,070	07/01/2017	5.0000	1.0600	115.3060		0.2120	
3,190	07/01/2018	5.0000	1.3900	117.3030		0.2640	
3,320	07/01/2019	5.0000	1.7700	118.2440		0.0100	
3,450	07/01/2020	5.0000	2.0000	119.4470		0.0100	
3,590	07/01/2021	5.0000	2.2600	119.8980		0.4050	
3,735	07/01/2022	5.0000	2.4700	120.2590		0.4470	
3,885	07/01/2023	5.0000	2.6600	120.3870		0.4870	
4,040	07/01/2024	5.0000	2.8000	119.0350		0.4810	**07/01/2023**
4,240	07/01/2025	5.0000	2.9300	117.7960		0.4740	**07/01/2023**
7,390	07/01/2026	5.0000	3.0500	116.6650		0.4700	**07/01/2023**
7,760	07/01/2027	5.0000	3.1500	115.7330		0.4650	**07/01/2023**
8,150	07/01/2028	5.0000	3.4100	113.3510		0.4600	**07/01/2023**
8,550	07/01/2029	5.0000	3.4900	112.6300		0.4560	**07/01/2023**
5,410	07/01/2030	5.0000	3.5500	112.0920		0.4530	**07/01/2023**
5,685	07/01/2031	5.0000	3.6100	111.5580		0.4510	**07/01/2023**
5,965	07/01/2032	5.0000	3.6700	111.0270		0.4480	**07/01/2023**
6,265	07/01/2033	5.0000	3.7300	110.4990		0.4450	**07/01/2023**
	07/01/2034						
13,490	07/01/2035	4.0000	98.0000	4.1390		1.2500	07/01/2035
	07/01/2036						
	07/01/2037						
22,865	07/01/2038	4.1250	98.0000	4.2560		1.2500	07/01/2038
	07/01/2039						
	07/01/2040						
	07/01/2041						
	07/01/2042						
46,390	07/01/2043	4.5000	4.5700	98.8620		0.0100	07/01/2043

Bond Report

$179,325,000.00
Seattle, WA
Municipal Light and Power Improvement and
Refunding Revenue Bonds, 2013
S&P: AA / Moody: Aa2 / Fitch:
Description: SEATTLEWA6-13
Sale Date: 06/12/2013 08:00:00 AM PDST
J.P. Morgan Securiti

Delivery Date: 07/09/2013
First Int Date: 01/01/2014
Dated Date: 07/09/2013
Int Accrue Date: 07/09/2013
Submitted via Parity: 06/12/2013 10:59:40 AM EDST

Summary

	Total	Per $100		
Par Amount:	179,325,000.00	100.000000		
Gross Prod:	192,034,349.90	107.087327		
Spread:	880,877.04	0.491218		
Bid:	191,153,472.86	106.596109		
Accrued Int:	0.00	0.000000		
Bond Yrs:	3,322,400.00			
Avg Life:	18.5273	18 Years	6 Months	10 Days
Gross Int Cost:	151,759,698.19			
- Net Premium:	11,828,472.86	(+Prod:12,709,349.90 -Spread:880,877.04)		
Net Int Cost:	139,931,225.33			
NIC:	4.211751			
TIC -- NIC Date*:	4.055054			
Avg Takedown:	4.572182			

Call Schedule

Bonds due 07/01/2024 to 07/01/2043 callable 07/01/2023 at par.

Upcoming Calendar | Overview | Result | Excel

J.P. Morgan Securities LLC - New York , NY's Bid

PARITY

Seattle

$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

For the aggregate principal amount of $179,325,000.00, we will pay you $191,153,472.86, 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 %
07/01/2014	3,010M	2.0000
07/01/2015	2,895M	4.0000
07/01/2016	2,980M	5.0000
07/01/2017	3,070M	5.0000
07/01/2018	3,190M	5.0000
07/01/2019	3,320M	5.0000
07/01/2020	3,450M	5.0000
07/01/2021	3,590M	5.0000
07/01/2022	3,735M	5.0000
07/01/2023	3,885M	5.0000
07/01/2024	4,040M	5.0000
07/01/2025	4,240M	5.0000
07/01/2026	7,390M	5.0000
07/01/2027	7,760M	5.0000
07/01/2028	8,150M	5.0000
07/01/2029	8,550M	5.0000
07/01/2030	5,410M	5.0000
07/01/2031	5,685M	5.0000
07/01/2032	5,965M	5.0000
07/01/2033	6,265M	5.0000
07/01/2034		
07/01/2035	13,490M	4.0000
07/01/2036		
07/01/2037		
07/01/2038	22,865M	4.1250
07/01/2039		
07/01/2040		
07/01/2041		
07/01/2042		
07/01/2043	46,390M	4.5000

Total Interest Cost:	$151,759,698.19
Premium:	$11,828,472.86
Net Interest Cost:	$139,931,225.33

TIC: 4.055054
Time Last Bid Received On:06/12/2013 7:59:40 PDST

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

Bidder: J.P. Morgan Securities LLC, New York , NY
Contact: Kenneth Avila
Title: Analyst
Telephone:212-834-7155
Fax: 212-834-6743

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

© 1981-2002 i-Deal LLC. All rights reserved, Trademarks

Upcoming Calendar | Overview | Result | Excel

Bank of America Merrill Lynch - New York , NY's Bid

PARITY

Seattle

$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

For the aggregate principal amount of $179,325,000.00, we will pay you $188,647,044.89, 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 %
07/01/2014	3,010M	4.0000
07/01/2015	2,895M	4.0000
07/01/2016	2,980M	5.0000
07/01/2017	3,070M	5.0000
07/01/2018	3,190M	5.0000
07/01/2019	3,320M	5.0000
07/01/2020	3,450M	5.0000
07/01/2021	3,590M	5.0000
07/01/2022	3,735M	5.0000
07/01/2023	3,885M	5.0000
07/01/2024	4,040M	5.0000
07/01/2025	4,240M	5.0000
07/01/2026	7,390M	5.0000
07/01/2027	7,760M	5.0000
07/01/2028	8,150M	5.0000
07/01/2029	8,550M	5.0000
07/01/2030	5,410M	4.0000
07/01/2031	5,685M	4.0000
07/01/2032	5,965M	4.0000
07/01/2033	6,265M	4.1250
07/01/2034		
07/01/2035		
07/01/2036		
07/01/2037		
07/01/2038	36,355M	4.3750
07/01/2039		
07/01/2040		
07/01/2041		
07/01/2042		
07/01/2043	46,390M	4.5000

Total Interest Cost:	$150,110,450.28
Premium:	$9,322,044.89
Net Interest Cost:	$140,788,405.39

TIC: 4.109767
Time Last Bid Received On:06/12/2013 7:59:34 PDST

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

Bidder: Bank of America Merrill Lynch, New York , NY
Contact: Catherine Crews
Title: Vice President
Telephone:212-449-5081
Fax: 212-449-3733

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

© 1991-2002 i-Deal LLC, All rights reserved, Trademarks

https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi... 6/12/2013

Upcoming Calendar | Overview | Result | Excel

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

PARITY

Seattle

$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

For the aggregate principal amount of $179,325,000.00, we will pay you $192,598,276.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
07/01/2014	3,010M	2.0000
07/01/2015	2,895M	5.0000
07/01/2016	2,980M	5.0000
07/01/2017	3,070M	5.0000
07/01/2018	3,190M	5.0000
07/01/2019	3,320M	5.0000
07/01/2020	3,450M	5.0000
07/01/2021	3,590M	5.0000
07/01/2022	3,735M	5.0000
07/01/2023	3,885M	5.0000
07/01/2024	4,040M	4.0000
07/01/2025	4,240M	4.0000
07/01/2026	7,390M	4.0000
07/01/2027	7,760M	4.0000
07/01/2028	8,150M	5.0000
07/01/2029	8,550M	5.0000
07/01/2030	5,410M	5.0000
07/01/2031	5,685M	4.0000
07/01/2032	5,965M	4.1250
07/01/2033	6,285M	4.1250
07/01/2034		
07/01/2035	13,490M	4.1250
07/01/2036		
07/01/2037		
07/01/2038	22,865M	5.0000
07/01/2039		
07/01/2040		
07/01/2041		
07/01/2042		
07/01/2043	46,390M	5.0000

Total Interest Cost:	$157,392,271.53
Premium:	$13,273,276.25
Net Interest Cost:	$144,118,995.28

TIC: 4.110654
Time Last Bid Received On:06/12/2013 7:59:24 PDST

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

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

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

© 1981-2002 I-Deal LLC. All rights reserved. Trademarks

https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi... 6/12/2013

Upcoming Calendar | Overview | Result | Excel

Citigroup Global Markets Inc. - New York , NY's Bid

PARITY

Seattle

$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

For the aggregate principal amount of $179,325,000.00, we will pay you $193,087,597.55, 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 %
07/01/2014	3,010M	4.0000
07/01/2015	2,895M	4.0000
07/01/2016	2,980M	5.0000
07/01/2017	3,070M	5.0000
07/01/2018	3,190M	5.0000
07/01/2019	3,320M	5.0000
07/01/2020	3,450M	5.0000
07/01/2021	3,590M	5.0000
07/01/2022	3,735M	5.0000
07/01/2023	3,885M	5.0000
07/01/2024	4,040M	5.0000
07/01/2025	4,240M	5.0000
07/01/2026	7,390M	5.0000
07/01/2027	7,760M	5.0000
07/01/2028	8,150M	5.0000
07/01/2029	8,550M	5.0000
07/01/2030	5,410M	5.0000
07/01/2031	5,685M	5.0000
07/01/2032	5,965M	4.0000
07/01/2033		
07/01/2034		
07/01/2035	19,755M	5.0000
07/01/2036	7,255M	4.2500
07/01/2037	7,615M	4.2500
07/01/2038		
07/01/2039	16,390M	5.0000
07/01/2040		
07/01/2041		
07/01/2042		
07/01/2043	37,995M	4.5000

Total Interest Cost:	$156,859,925.28
Premium:	$13,762,597.55
Net Interest Cost:	$143,097,327.73

TIC: 4.111285
Time Last Bid Received On:06/12/2013 7:59:28 PDST

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

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

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

© 1981-2002 i-Deal LLC. All rights reserved, Trademarks

https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi... 6/12/2013

Upcoming Calendar | Overview | Result | Excel

Wells Fargo Bank, National Association - Charlotte , NC's Bid PARITY

Seattle

$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

For the aggregate principal amount of $179,325,000.00, we will pay you $188,291,250.00, 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 %
07/01/2014	3,010M	5.0000
07/01/2015	2,895M	5.0000
07/01/2016	2,980M	5.0000
07/01/2017	3,070M	5.0000
07/01/2018	3,190M	5.0000
07/01/2019	3,320M	5.0000
07/01/2020	3,450M	5.0000
07/01/2021	3,590M	6.0000
07/01/2022	3,735M	5.0000
07/01/2023	3,885M	6.0000
07/01/2024	4,040M	6.0000
07/01/2025	4,240M	6.0000
07/01/2026	7,390M	5.0000
07/01/2027	7,760M	5.0000
07/01/2028	8,150M	5.0000
07/01/2029	8,550M	5.0000
07/01/2030	5,410M	5.0000
07/01/2031	5,685M	4.0000
07/01/2032	5,965M	4.0000
07/01/2033		
07/01/2034		
07/01/2035	19,755M	4.0000
07/01/2036		
07/01/2037	14,870M	5.0000
07/01/2038	7,995M	4.1250
07/01/2039		
07/01/2040		
07/01/2041	26,465M	4.2500
07/01/2042		
07/01/2043	19,925M	4.2500

Total Interest Cost:	$149,925,270.28
Premium:	$8,966,250.00
Net Interest Cost:	$140,959,020.28

TIC: 4.142749
Time Last Bid Received On:06/12/2013 7:59:59 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.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Walker McQuage
Title: Managing Director
Telephone:704-374-4442
Fax: 704-383-0065

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

© 1991-2002 i-Deal LLC, All rights reserved, Trademarks

https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi... 6/12/2013

Upcoming Calendar | Overview | Result | Excel

Morgan Stanley & Co, LLC - New York , NY's Bid

PARITY

Seattle

$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

For the aggregate principal amount of $179,325,000.00, we will pay you $188,886,507.96, 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 %
07/01/2014	3,010M	4.0000
07/01/2015	2,895M	5.0000
07/01/2016	2,980M	5.0000
07/01/2017	3,070M	5.0000
07/01/2018	3,190M	5.0000
07/01/2019	3,320M	5.0000
07/01/2020	3,450M	5.0000
07/01/2021	3,590M	5.0000
07/01/2022	3,735M	5.0000
07/01/2023	3,885M	5.0000
07/01/2024	4,040M	4.0000
07/01/2025	4,240M	4.0000
07/01/2026	7,390M	4.0000
07/01/2027	7,760M	4.0000
07/01/2028	8,150M	5.0000
07/01/2029	8,550M	5.0000
07/01/2030	5,410M	5.0000
07/01/2031	5,685M	5.0000
07/01/2032	5,965M	4.0000
07/01/2033	6,265M	5.0000
07/01/2034		
07/01/2035		
07/01/2036		
07/01/2037		
07/01/2038		
07/01/2039		
07/01/2040		
07/01/2041		
07/01/2042		
07/01/2043	82,745M	4.6250

Total Interest Cost:	$153,933,552.78
Premium:	$9,561,507.96
Net Interest Cost:	$144,372,044.82

TIC: 4.194437
Time Last Bid Received On:06/12/2013 7:59:47 PDST

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

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

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

© 1981-2002 i-Deal LLC. All rights reserved, Trademarks

https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi... 6/12/2013

Upcoming Calendar | Overview | Result | Excel

Goldman, Sachs & Co. - New York , NY's Bid

PARITY

Seattle

$179,325,000 Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013

For the aggregate principal amount of $179,325,000.00, we will pay you $191,739,177.33, 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 %
07/01/2014	3,010M	5.0000
07/01/2015	2,895M	5.0000
07/01/2016	2,980M	5.0000
07/01/2017	3,070M	5.0000
07/01/2018	3,190M	5.0000
07/01/2019	3,320M	5.0000
07/01/2020	3,450M	5.0000
07/01/2021	3,590M	5.0000
07/01/2022	3,735M	5.0000
07/01/2023	3,885M	5.0000
07/01/2024	4,040M	5.0000
07/01/2025	4,240M	5.0000
07/01/2026	7,390M	5.0000
07/01/2027	7,760M	5.0000
07/01/2028	8,150M	5.0000
07/01/2029	8,550M	5.0000
07/01/2030	5,410M	5.0000
07/01/2031	5,685M	5.0000
07/01/2032	5,965M	5.0000
07/01/2033	6,265M	5.0000
07/01/2034		
07/01/2035		
07/01/2036		
07/01/2037		
07/01/2038		
07/01/2039		
07/01/2040		
07/01/2041		
07/01/2042		
07/01/2043	82,745M	4.6250

Total Interest Cost:	$158,090,101.67
Premium:	$12,414,177.33
Net Interest Cost:	$145,675,924.34

TIC: 4.205326
Time Last Bid Received On:06/12/2013 7:59:40 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: Goldman, Sachs & Co., New York , NY
Contact: Bervan Yeh
Title: VP
Telephone:212-902-6588
Fax: 212-902-3065

Issuer Name: City of Seattle Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

© 1981-2002 I-Deal LLC. All rights reserved, Trademarks

https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBi... 6/12/2013

EXHIBIT F

FORM OF REFUNDING TRUST AGREEMENT

THIS REFUNDING TRUST AGREEMENT (the "Agreement") is made and entered into as of the _____ day of July, 2013, by and between THE CITY OF SEATTLE, WASHINGTON (the "City"), a municipal corporation, and THE BANK OF NEW YORK MELLON, of New York, New York (the "Refunding Trustee").

WHEREAS, the City now has outstanding $173,560,000 par value of its Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004, maturing on August 1 of each of the years 2013 through 2024, inclusive, and 2029, and bearing interest at various rates ranging from 4.50% to 5.25%, and the City wishes to refund the term bond maturing in 2029 in the principal amount of $14,190,000 (the "Refunded Bonds"); and

WHEREAS, pursuant to Ordinance 121941, as amended by Ordinance 122838, and Resolution _____ of the City (together, the "Bond Legislation"), the City has determined that the Refunded Bonds be refunded out of the proceeds of the sale of its Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013 (the "Bonds"), for the purpose of realizing a debt service savings for the City; and

WHEREAS, the payment, through advance refunding of the Refunded Bonds will be accomplished pursuant to this Agreement (including Exhibit A attached hereto) and the Bond Legislation, which documents provide for and, for the purpose of Sections 103, 148, and 149(d) of the Internal Revenue Code of 1986, as amended (the "Code"), are to be considered as the Refunding Plan, by:

(a) The delivery by the City to the Refunding Trustee of the proceeds of the Bonds allocated to the Refunding Plan [and other money of the City];

(b) The purchase by the Refunding Trustee of the noncallable direct obligations of the United States of America listed on Exhibit A attached hereto and made a part hereof by this reference or substituted obligations purchased pursuant to Section 2 of this Agreement (the "Acquired Obligations") at or prior to the date the Bonds are delivered to the original purchaser thereof and the City receives full payment therefor (the "Date of Closing"), which Acquired Obligations satisfy the requirements of the Verification described in paragraph (c);

(c) The delivery to the City and the Refunding Trustee of a verification (the "Verification") by a nationally recognized independent certified public accounting firm verifying the mathematical accuracy of the computations (which computations shall be attached to that report) showing that the Acquired Obligations to be purchased by the Refunding Trustee pursuant to the Bond Legislation and this Agreement, together with the specified beginning cash balance, if any, and the maturing principal of and interest on such Acquired Obligations, will provide sufficient money (assuming that all principal of and interest on the Acquired Obligations are paid on the due dates thereof and assuming no reinvestment of such maturing principal and interest) to pay interest on the Refunded Bonds when due up to and including August 1, 2014, and on August 1, 2014, call, pay, and redeem all of the outstanding Refunded Bonds at a price of par; and

(d) The receipt by the Refunding Trustee of the maturing installments of principal of and interest on the Acquired Obligations; and

(e) The Refunding Trustee's payment to the fiscal agent of the State of Washington (the "Fiscal Agent") of money sufficient to make the payments on the Refunded Bonds set forth herein;

and

WHEREAS, upon the issuance of the Bonds to carry out the Refunding Plan under the authority of chapter 39.53 RCW and other laws of the State of Washington (collectively, the "Refunding Bond Act"), the principal amount of the Refunded Bonds no longer shall be considered outstanding pursuant to the defeasance provisions of Ordinance 121637 that authorized the issuance of the Refunded Bonds (the "Refunded Bond Legislation"); and

WHEREAS, the City Council of the City has found that the refunding of the Refunded Bonds, through the issuance of the Bonds, is beneficial and will realize a debt service savings to the City and its ratepayers; and

WHEREAS, the City Council of the City, pursuant to the Bond Legislation, has duly and validly authorized the execution and delivery of this Agreement, the delivery of the proceeds of the Bonds to the Refunding Trustee, the purchase by the Refunding Trustee of the Acquired Obligations and the carrying out of the Refunding Plan;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and for the benefit of the City, the parties hereto agree as follows:

Section 1. Delivery of Money to Refunding Trustee. On the Date of Closing, the City shall cause to be delivered to the Refunding Trustee all of the proceeds of the refunding portion of the Bonds [and $_____ of money of the City on deposit in the _____ Fund, _____].

Section 2. Investment and Expenditure of Money. On the Date of Closing, the Refunding Trustee shall apply $_____ to pay on behalf of the City the purchase and/or subscription prices of the Acquired Obligations, from the sources, in the principal amounts, with the dates of maturity and bearing the interest rates or yields set forth in Exhibit A, and $_____ to establish a beginning cash balance. Upon receipt thereof, the Refunding Trustee shall deliver to the City copies of the documents evidencing the purchase of and payment for the Acquired Obligations. Investments in mutual funds and unit investment trusts are prohibited.

Section 3. Sufficiency of Acquired Obligations. Based upon the Verification, the City represents that the Acquired Obligations and the maturing principal thereof and the interest thereon, if paid when due, together with the beginning cash balance, shall be sufficient to make when due the payments required by the Refunding Plan. Such amounts coming due are sometimes referred to hereinafter as the "payments described in Section 3." The schedules of the sources, amounts, maturities, and interest rates or yields of the Acquired Obligations and of the Refunded Bonds that will fulfill the foregoing requirements are set forth in the Verification.

Section 4. Collection of Proceeds of Acquired Obligations and Application of Such Proceeds and Money. The Refunding Trustee shall present for payment and shall collect and receive on the due dates thereof the maturing installments of the principal of and the interest on the Acquired Obligations and any Substitute Obligations (defined hereinafter). The Refunding Trustee shall make payments, but only in the amounts received pursuant to this section, in a timely manner to the Fiscal Agent of the amounts to be paid on the Refunded Bonds as shown in the Verification. Those payments shall be made by check, wire transfer, or such other method of transfer of funds as shall be agreed upon by the Refunding Trustee and the Fiscal Agent.

Section 5. Notice of Defeasance/Notice of Redemption. The Refunding Trustee agrees to give a notice of defeasance and a notice of redemption of the Refunded Bonds pursuant to the terms of the Refunded Bonds, and in substantially the forms attached hereto as and as described in Exhibits B and C, to the Fiscal Agent for distribution as described therein. The notice of defeasance shall be given immediately following the execution of this Agreement, and the notice of redemption shall be given in accordance with the Refunded Bond Legislation. The cost of giving the notice shall be paid by the City.

Section 6. All Obligations and Money and Proceeds Thereof Held in Trust. The Refunding Trustee irrevocably agrees to hold the Acquired Obligations, the Substitute Obligations, if any, the principal thereof and interest thereon, and any other money it may receive pursuant to this Agreement and any reinvestments thereof made pursuant to Sections 8 and 9 hereof, in trust and separate at all times from all other funds and investments held

by the Refunding Trustee, solely for the purpose of making the payments described in Section 3. The City irrevocably conveys, transfers, and assigns to the Refunding Trustee the Acquired Obligations, any Substitute Obligations, the principal thereof and the interest thereon, and any other money and investments deposited with the Refunding Trustee pursuant to this Agreement, for the purpose of making such payments. The Refunding Trustee shall not sell, transfer, assign, or hypothecate any Acquired Obligations, reinvestments, or Substitute Obligations except pursuant to Sections 8, 9, 13 and 14 hereof.

Section 7. Reports. The Refunding Trustee shall submit a report to the City, at least semiannually, which report shall set forth the cash, Acquired Obligations, and any Substitute Obligations held hereunder by the Refunding Trustee, the obligations which have matured and amounts received by the Refunding Trustee by reason of such maturity, the interest earned on such obligations, a list of any investments or reinvestments made by the Refunding Trustee in other obligations and the interest and/or principal derived therefrom, the amounts paid to the Fiscal Agent, and any other transaction of the Refunding Trustee pertaining to its duties and obligations as set forth herein.

Section 8. Substitution of Different Obligations or Other Investments. The City reserves the right to substitute from time to time for Acquired Obligations initially purchased in accordance with Section 2 hereof, or for obligations purchased under this section, other noncallable, nonprepayable direct obligations of the United States of America and/or obligations unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest authorized to be acquired with the proceeds of Bonds under the Refunding Bond Act (the "Substitute Obligations"). Prior to effecting any such substitution, the City shall have obtained at its expense and delivered to the Refunding Trustee:

(a) A verification by a nationally recognized independent certified public accounting firm acceptable to the Refunding Trustee confirming that the maturing principal of and interest on the Substitute Obligations and any remaining Acquired Obligations to be held by the Refunding Trustee in the refunding escrow, if paid when due and assuming no reinvestment thereof, together with any other cash then held by the Refunding Trustee, will be sufficient to carry out the Refunding Plan and make all remaining payments described in Section 3; and

(b) An opinion from Foster Pepper PLLC, bond counsel to the City, its successor or other nationally recognized bond counsel to the City ("Bond Counsel"), that the disposition and substitution or purchase of such securities, under the statutes, rules, and regulations then in force and applicable to the Bonds, will not cause the interest on the Bonds or the Refunded Bonds to be included in gross income for federal income tax purposes and that such disposition and substitution or purchase is in compliance with the statutes and regulations applicable to the Bonds.

If the verification delivered to the Refunding Trustee pursuant to Section 8(a) shows that surplus money not needed to make the payments described in Section 3 will result from the sale, transfer, or other disposition of Acquired Obligations and the substitution of Substitute Obligations therefor, that surplus money at the written request of the City shall be released from the trust estate and shall be transferred to the City to be used for any lawful City purpose, subject to any restrictions stated in the opinion of Bond Counsel required by Section 8(b).

Section 9. Reinvestment of Proceeds of Acquired and/or Substitute Obligations. The proceeds (principal and interest) and reinvestment proceeds of any Acquired Obligations and/or Substitute Obligations held by the Refunding Trustee in accordance with this Agreement, which are not needed within five business days of the receipt thereof to make the payments described in Section 3, shall be reinvested by the Refunding Trustee, but only upon receipt of written request of the City, on such date of receipt or the next business day. The City shall direct such reinvestment subject to the following conditions:

(a) Except as provided in subsection (c) below, the proceeds of such Acquired Obligations and/or Substitute Obligations shall be reinvested in Substitute Obligations at a yield that will not cause the composite yield on the refunding escrow to exceed _____% during its term or such higher yield as may be directed by letter of instructions from the City to the Refunding

Trustee, but if the composite yield on the directed investments made pursuant to this Agreement would exceed _____%, such letter of instructions shall contain a verification of such composite yield and shall be based upon and accompanied by the opinion of Bond Counsel approving reinvestment of such proceeds at such higher yield.

(b) The obligations in which such proceeds are reinvested shall mature in an amount at least equal to their purchase price on the date or dates directed by the City, but not later than the date (as shown by the then most recent certified public accountant verification) the principal thereof is needed to make the payments described in Section 3;

(c) If such proceeds, together with other funds remaining in trust, are insufficient to reinvest in the smallest denomination of such obligations or are required to be used to make payments described in Section 3 sooner than the shortest maturity available for such obligations, then those proceeds and funds either shall be converted to United States currency and retained or shall remain uninvested in the refunding escrow and carried on the books of the Refunding Trustee until required to make the payments described in Section 3, or until sufficient money is accumulated to permit the investment thereof;

(d) "Yield," as used in paragraph (a) of this section with respect to the Acquired Obligations and Substitute Obligations, means that yield computed in accordance with and permitted by the Code applicable to the Bonds and the trust under this Agreement so as to preserve the exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

(e) The Refunding Trustee, prior to making such reinvestment, shall receive: (i) a verification by a nationally recognized independent certified public accounting firm confirming that after such reinvestment, the assets and funds held by the Refunding Trustee pursuant to this Refunding Trust Agreement will be sufficient to carry out the Refunding Plan and make all remaining payments described in Section 3; and (ii) an opinion from the City's bond counsel that such reinvestment will not cause the interest on the Refunded Bonds to be included in gross income for federal income tax purposes.

The Refunding Trustee may make any and all investments permitted by the provisions of this Section through its own investment department or the investment departments of any of its affiliates.

Section 10. Amendments to Agreement. The Refunding Trustee and the City recognize that the owners of the Refunded Bonds and the Bonds from time to time have a beneficial interest in the Acquired Obligations, the Substitute Obligations, and money to be held by the Refunding Trustee as herein provided. Therefore, this Agreement is irrevocable and shall not be subject to amendment except for the purpose of clarifying any ambiguity herein, increasing the protection of the rights of the owners of the Refunded Bonds or the Bonds, or preserving the exclusion of the interest on the Refunded Bonds and the Bonds from gross income for federal income tax purposes, and only if such amendment is accompanied by an opinion addressed to the City and the Refunding Trustee from Bond Counsel to the effect that such change is necessary for one of the above reasons and does not detrimentally affect the owners of the outstanding Refunded Bonds and the Bonds or that it strengthens the protection of the owners of the Refunded Bonds and the Bonds and does not detrimentally affect the owners of the Refunded Bonds and the Bonds. If such amendment affects the amount of money and investments in the escrow account or the application thereof, prior to the amendment's taking effect there also shall be a verification by a nationally recognized independent certified public accounting firm satisfactory to the Refunding Trustee to the effect that after such amendment the Acquired Obligations, Substitute Obligations, and other money in the escrow account will be sufficient to make the payments described in Section 3 and if such amendment affects the application of the funds in the escrow account, an opinion of counsel to the effect that such amendment shall not cause interest on the Refunded Bonds to be includible in gross income for federal tax purposes shall be provided to the Refunding Trustee. A copy of such verification shall be delivered to the Refunding Trustee.

Section 11. Limitation of Liability of Refunding Trustee. None of the provisions contained in this Agreement shall require the Refunding Trustee to risk, use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Refunding Trustee shall be under no liability for the payment of interest on any funds or other property received by it hereunder except to the extent the Refunding Trustee is required by the express terms of this Agreement to invest such funds.

The Refunding Trustee's liabilities and obligations in connection with this Agreement are confined to those specifically described herein and no implied covenants or obligations shall be read into this Agreement against the Refunding Trustee. The Refunding Trustee is authorized and directed to comply with the provisions of this Agreement and is relieved from all liability for so doing notwithstanding any demand or notice to the contrary by any party hereto. The Refunding Trustee shall not be responsible or liable for the sufficiency, correctness, genuineness, or validity of the Acquired Obligations or the Substitute Obligations deposited with it; the performance or compliance by any party other than the Refunding Trustee with the terms or conditions of any such instruments; or any loss which may occur by reason of forgeries, false representations, or the exercise of the Refunding Trustee's discretion in any particular manner unless such exercise is negligent or constitutes willful misconduct.

If any controversy arises between the City and any third person, the Refunding Trustee shall not be required to determine the same or to take any action in the premises, but it may institute, in its discretion, an interpleader or other proceedings in connection therewith as it may deem proper, and in following either course, it shall not be liable.

The Refunding Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Refunding Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. The Refunding Trustee may consult with counsel and shall be entitled to rely on the advice or any opinion of counsel; provided that prior to relying on such counsel's opinion the Refunding Trustee shall provide a copy of the opinion to the City and its bond counsel (unless such opinion is rendered by bond counsel). The Refunding Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

Neither the Refunding Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection herewith except to the extent caused by the Refunding Trustee's negligence or willful misconduct.

All communication from the City to the Refunding Trustee shall be by letter sent by regular mail or in PDF format and not by unsecured email, facsimile transmission or other similar unsecured electronic methods.

Section 12. Remittance of Funds When Refunded Bonds Paid in Full. At such time as the Refunding Trustee has received the representation of the City that all of the payments described in Section 3 have been made and the confirmation of such representation by the Fiscal Agent, together with such other evidence of such payments as shall be satisfactory to the City and the Refunding Trustee, the Refunding Trustee shall deliver forthwith or remit to the City any remaining Acquired Obligations, Substitute Obligations, and money held pursuant to this Agreement.

Section 13. Compensation of Refunding Trustee. The payment arrangement heretofore made between the Refunding Trustee and the City on compensation and expenses of the Refunding Trustee for services rendered by it pursuant to the provisions of this Agreement is satisfactory to it and to the City, and no further payment to the Refunding Trustee shall be required for such purpose, except to reimburse the Refunding Trustee for out of pocket expenses incurred by the Refunding Trustee hereunder (including without limitation, legal fees and expenses). Such arrangement for compensation and expenses is intended as compensation for the ordinary services as contemplated by this Agreement, and if the Refunding Trustee renders any service hereunder not provided for in this Agreement, or the Refunding Trustee is made a party to or intervenes in any litigation pertaining to this Agreement or institutes interpleader proceedings relative hereto, the Refunding Trustee shall be compensated reasonably by the City for

such extraordinary services and reimbursed for all fees, costs, liability, and expenses (including reasonable attorneys' fees) occasioned thereby. The Refunding Trustee shall not have a lien against or otherwise be compensated for its services and expenses from the money, Acquired Obligations, and Substitute Obligations held pursuant to this Agreement to make the payments described in Section 3.

Section 14. Successor Refunding Trustee. The obligations assumed by the Refunding Trustee pursuant to this Agreement may be transferred by the Refunding Trustee to a successor if (a) the successor Refunding Trustee has presented evidence satisfactory to the City and to Bond Counsel that the successor trustee meets the requirements of RCW 39.53.070, as now in effect or hereafter amended; (b) the City approves the appointment of the successor trustee; (c) the successor trustee has assumed all of the obligations of the Refunding Trustee under this Agreement and has been compensated; and (d) all of the Acquired Obligations, reinvestments, Substitute Obligations, and money then held by the Refunding Trustee pursuant to this Agreement have been duly transferred to such successor trustee. If a successor trustee is not appointed within 30 days of the Refunding Trustee's giving notice of its resignation or its removal, the Refunding Trustee shall be entitled to petition a court of competent jurisdiction for the appointment of a successor.

Notwithstanding anything to the contrary contained in this Agreement, any company into which the Refunding Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion, or consolidation to which the Refunding Trustee is a party, or any company to which the Refunding Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Refunding Trustee without execution or filing of any paper or further act, if such company is eligible to serve as Refunding Trustee under RCW 39.53.070.

Section 15. Miscellaneous. This Agreement is governed by Washington law without regard to the conflict of laws provisions thereof and may not be modified except by a writing signed by the parties and subject to the limitations of Section 10. If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

Section 16. Notice to Rating Agencies. The Refunding Trustee shall notify all national rating agencies maintaining (at the request of the City) a rating on the Refunded Bonds or the Bonds, in writing upon timely receipt of notice or evidence of either of the following circumstances:

(a) Prior to their taking effect, any amendments to this Agreement under Section 10, enclosing the proposed amendatory documents; and

(b) The holding (referred to in Section 15) that one or more provisions of this Agreement are invalid, illegal, or unenforceable in any respect, enclosing a copy of that holding.

Such notices shall be sent to the applicable rating agencies by first class mail to the addresses advised by those rating agencies.

Section 17. Counterparts. This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement pursuant to due and proper authorization, all as of the date and year first above written.

THE CITY OF SEATTLE, WASHINGTON

By _____
Glen M. Lee, Director of Finance

THE BANK OF NEW YORK MELLON, as Refunding Trustee

By _____
Title: _____

EXHIBIT A

**THE CITY OF SEATTLE, WASHINGTON
MUNICIPAL LIGHT AND POWER IMPROVEMENT
AND REFUNDING REVENUE BONDS, 2013**

ACQUIRED OBLIGATIONS

TYPE*	MATURITY DATE	PAR AMOUNT	INTEREST RATE	PURCHASE PRICE

*[insert description of abbreviation of type of security]

EXHIBIT B

Notice of Defeasance*
The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of July __, 2013, by and between The City of Seattle, Washington (the "City"), and The Bank of New York Mellon (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 20 of Ordinance 121637 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004
(Dated December 23, 2004)

Maturity Date (August1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2029*	$14,190,000	4.625%	08/01/2014	812653AZ7

*Term Bond

_____, as Refunding Trustee

Dated: _____

* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds. In addition, notice shall be mailed, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Merrill Lynch & Co., at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 203970-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

EXHIBIT C

Notice of Redemption*

The City of Seattle, Washington
Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on August 1, 2014, a portion of its then-outstanding Municipal Light and Power Improvement and Refunding Revenue Bonds, 2004 (the "Bonds") as described below.

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to August 1, 2014. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]	-or-	[In Person Only]
The Bank of New York Mellon Worldwide Securities Processing 2001 Bryan Street, 9th Floor Dallas, TX 75201		Any branch of Wells Fargo Bank, National Association in the State of Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on August 1, 2014.

The following Bonds are being redeemed:

Maturity Date (August1)	Par Amount Defeased	Interest Rate	CUSIP Nos.
2029*	$14,190,000	4.625%	812653AZ7

*Term Bond

By Order of The City of Seattle, Washington

The Bank of New York Mellon, as Paying Agent

Dated: _____

Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of the principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a certification that the owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their certificates for payment.

The City of Seattle, Washington and Paying Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

* This notice shall be given not less than 30 nor more than 60 days prior to August 1, 2014, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Merrill Lynch & Co., at its principal office in New York, New York, Financial Security Assurance Inc, at its principal office in New York, New York (Policy No. 203970-N); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

EXHIBIT G

FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

The City of Seattle, Washington (the "City") makes the following written Undertaking for the benefit of the owners of the City's Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013 (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 121941, as amended by Ordinance 122838, Ordinance 124045 and Resolution 31456 (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 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 regarding the Light System 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; (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 annual financial information and operating data regarding the Light System of the type included in the final official statement for the Bonds as follows: (1) annual financial statements of the Light System prepared in accordance with applicable generally accepted accounting principles applicable to governmental units (except as otherwise noted therein), 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 authorized, issued and outstanding bonded debt secured by Gross Revenues of the Light System; (3) debt service coverage ratios for the bond debt secured by Gross Revenues of the Light System; (4) sources of Light System power and the MWh produced by those sources; and (5) general customer statistics including the average number of customers, revenues, and energy sales by customer class;

(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, 2013; and

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

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

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

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

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

(g) Designation of Official Responsible to Administer Undertaking. The Director of Finance of the City (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 person designated, in accordance with the Bond Legislation, to carry out the Undertaking of the City in respect of the Bonds set forth in this section and in accordance with Rule 15c2-12, including, without limitation, the following actions:

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

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

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

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

(v) Effecting any necessary amendment of the Undertaking.

Dated July 9, 2013.

THE CITY OF SEATTLE, WASHINGTON

_____

Glen M. Lee, Director of Finance

STATE OF WASHINGTON -- KING COUNTY

--ss.

299798 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:31456 TITLE ONLY

was published on

07/05/13

The amount of the fee charged for the foregoing publication is the sum of $49.50 which amount has been paid in full.

JENNIFER A. BORRERO NOTARY PUBLIC STATE OF WASHINGTON COMMISSION EXPIRES 10-24-15

Subscribed and sworn to before me on

07/05/2013

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 12, 2013, 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. 31456

A RESOLUTION providing for the sale and issuance of The City of Seattle, Washington, Municipal Light and Power Improvement and Refunding Revenue Bonds, 2013; specifying the terms of the bonds; providing for the payment of part of the cost of certain capital improvements to and conservation programs for the Light System of the City; providing for the Reserve Fund Requirement; providing for the refunding of certain of the City's outstanding municipal light and power bonds and the terms and conditions of the refunding; and providing for the payment of the costs of the refunding and costs of issuing the bonds; approving the form and execution of certain agreements; and ratifying and confirming certain prior acts.

Date of publication in the Seattle Daily Journal of Commerce, July 5, 2013.

7/5(299798)