

Adopted: 10/02/2019
Effective: 10/13/2019

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

ORDINANCE NO. 19-052

RELATING TO THE SALE OF GENERAL OBLIGATION BONDS; AMENDING
SECTIONS 1, 4 AND 12 OF ORDINANCE NO. 19-002

WHEREAS, pursuant to Ordinance No. 19-002, the County authorized the issuance and sale of its limited tax general obligation bonds in an original aggregate principal amount not to exceed \$35,100,000 to provide long-term financing for the Emergency Public Radio System Replacement (the "Bonds"); and

WHEREAS, Section 1 of Ordinance No. 19-002 provides the definitions of certain terms used therein; and

WHEREAS, Section 4 of Ordinance No. 19-002 requires that the Bonds be sold as a single series pursuant to parameters set forth therein; and

WHEREAS, Section 12 of Ordinance No. 19-002 provides for the application of Bond proceeds; and

WHEREAS, it is deemed necessary and advisable that the County permit the Bonds to be combined and sold with other limited tax general obligation bonds authorized by the County in calendar year 2019 as a single series of the County's limited tax general obligation bonds, as determined by the Finance Director;

NOW, THEREFORE, BE IT ORDAINED:

Section 1. Section 1 of Ordinance No. 19-002, adopted on February 13, 2019, is amended to read:

Section 1. Definitions. The following words and terms as used in this ordinance have the following meanings for all purposes of this ordinance (including the recitals hereto), unless some other meaning is plainly intended:

"Bond Fund" means the bond redemption account established for the payment of the Bonds pursuant to Section 11 of this ordinance.

"Bonds" means the limited tax general obligation bonds of the County in an original principal amount not to exceed \$35,100,000, authorized to be issued by this ordinance to obtain long-term financing for the Project and to pay incidental costs and costs related to the sale and issuance of the Note and the Bonds; provided, that if the

1 Bonds are sold as Combined Bonds, all references to Bonds herein shall also refer to
2 such Combined Bonds, except for such references in Sections 4.A, 4.B.1 and 4.E.1.
3

4 “Code” means the federal Internal Revenue Code of 1986, as amended, together
5 with corresponding and applicable final, temporary or proposed regulations and revenue
6 rulings issued or amended with respect thereto by the United States Treasury
7 Department or the Internal Revenue Service.
8

9 “Combined Bonds” means the Bonds, together with any other limited tax general
10 obligation bonds authorized by the County by ordinance enacted in calendar year 2019,
11 that are designated by the Finance Director to be sold as a single series.
12

13 “County” means Snohomish County, Washington.
14

15 “County Council” means the Snohomish County Council.
16

17 “Date of Issue” means (a) with respect to the Bonds, the date on which the
18 Bonds are issued and delivered to the purchaser in return for payment of the purchase
19 price therefor; and (b) with respect to the Note, the date on which the Note is issued and
20 delivered to the purchaser in return for payment of the purchase price therefor.
21

22 “DTC” means The Depository Trust Company, New York, New York.
23

24 “Emergency Public Radio System Replacement” has the meaning set forth in the
25 recitals to this ordinance.
26

27 “Federal Tax Certification” means, with respect to the Bonds or the Note, as
28 applicable, the certificate executed by the Finance Director pertaining to the County’s
29 expectations in connection with the federal tax treatment of interest on the Bonds or the
30 Note, respectively.
31

32 “Finance Director” means the director of the County Finance Department or any
33 other County officer who succeeds to the duties now delegated to that office.
34

35 “Government Obligations” means “government obligations,” as defined in
36 chapter 39.53 RCW, as now in existence or hereafter amended.
37

38 “Interlocal Agreement” has the meaning set forth in the recitals to this ordinance.
39

40 “Letter of Representations” means the Blanket Issuer Letter of Representations,
41 dated May 20, 1998, from the County to DTC.
42

43 “Note” means the limited tax general obligation bond anticipation note of the
44 County in an original principal amount not to exceed \$35,100,000, authorized to be

1 issued by this ordinance to obtain interim financing for the Project and to pay incidental
2 costs and costs related to the sale and issuance of the Note.

3
4 “Note Fund” means the note redemption account established for the payment of
5 the Note pursuant to Section 11 of this ordinance.

6
7 “Official Notice of Bond Sale” means, if the Bonds are sold by competitive bid,
8 the official notice of sale therefor prepared pursuant to Section ((4.E.3))4.E.2.b of this
9 ordinance.

10
11 “Project” means capital expenditures for all or a portion of the costs of purchase,
12 design, construction, equipping and installation of the Emergency Public Radio System
13 Replacement.

14
15 “Rebate Amount” means the amount, if any, determined to be payable by the
16 County to the United States of America with respect to the Note or the Bonds, as
17 applicable, in accordance with Section 148(f) of the Code.

18
19 “Record Date” means (a) for an interest or principal payment date or for a
20 maturity date with respect to the Bonds, the 15th day of the calendar month next
21 preceding that date; and (b) for an interest payment date with respect to the Note, the
22 business day next preceding that date.

23
24 “Register” means the registration books maintained by the Registrar for purposes
25 of identifying ownership of the Note or the Bonds, as applicable.

26
27 “Registrar” means (a) with respect to the Bonds, the fiscal agent of the State of
28 Washington appointed from time to time by the Washington State Finance Committee
29 pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent, paying
30 agent and transfer agent for the Bonds; and (b) with respect to the Note, the County
31 serving as its own registrar, paying agent and transfer agent for the Note.

32
33 “RFP” means the County’s request for proposals for the purchase of the Note in
34 substantially the form attached as Exhibit A to this ordinance.

35
36 “Rule” means Securities and Exchange Commission Rule 15c2-12 under the
37 Securities and Exchange Act of 1934, as the same may be amended from time to time.

38
39 “Sale Instrument” means (a) with respect to the Bonds, (1) if the Bonds are sold
40 by negotiated sale, the purchase contract therefor, or (2) if the Bonds are sold by
41 competitive bid, the notice of sale, the winning bid and a notice of acceptance of bid
42 from the Finance Director, in each case, establishing, among other things, the dated
43 date, principal amounts and maturity dates, interest rates and interest payment dates,
44 and the redemption provisions for the Bonds; and (b) with respect to the Note, the RFP,
45 the best proposal to purchase the Note and a notice of acceptance from the Finance

1 Director establishing, among other things, the dated date and the interest rate for the
2 Note.

3
4 “SERS” has the meaning set forth in the recitals to this ordinance.

5
6 **Section 2.** Section 4 of Ordinance No. 19-002, adopted February 13, 2019, is
7 amended to read:

8
9 Section 4. Purpose, Authorization and Description of Bonds.

10
11 A. Purpose and Authorization of Bonds. The County authorizes the issuance
12 of the Bonds to obtain long-term financing for the Project, which may take the form, in
13 part, of a current refunding of the Note, as well as incidental costs and costs related to
14 the sale and issuance of the Note and the Bonds. The County may sell the Bonds as a
15 separate series or as Combined Bonds.

16
17 B. Description of Bonds.

18
19 1. ~~(The)~~ If the Bonds are sold as a separate series, the Bonds will be
20 designated “Snohomish County, Washington, Limited Tax General Obligation
21 Bonds,” with an applicable year and series designation to be established by the
22 Sale Instrument therefor. If the Bonds are sold as Combined Bonds with other
23 bonds of the County that are refunding Bonds, the Bonds and such other bonds
24 comprising the Combined Bonds will be designated “Snohomish County,
25 Washington, Limited Tax General Obligation and Refunding Bonds, 2019,” with
26 an applicable series designation as established by the related Sale Instrument.

27
28 2. The Bonds will be dated as of such date, will mature on June 1 or
29 December 1 in each of the years and in the principal amounts, will bear interest
30 (computed on the basis of a 360-day year of twelve 30-day months) from their
31 date or the most recent interest payment date to which interest has been paid or
32 duly provided for, whichever is later, at the rates and payable on June 1 and
33 December 1 in such years, commencing on such date, will be subject to optional
34 and mandatory redemption prior to maturity at the prices, in the amounts and in
35 the manner, and will be subject to such other terms and provisions as the County
36 will establish by the Sale Instrument therefor. The Bonds will be fully registered
37 as to both principal and interest, will be in the denomination of \$5,000 each or
38 any integral multiple thereof (but no Bond will represent more than one maturity),
39 and will be numbered separately in such manner and with any additional
40 designation as the Registrar deems necessary for purposes of identification.

41
42 C. Initial Immobilization of Bonds; Depository Provisions. The Bonds will
43 initially be held in fully immobilized form by DTC acting as depository pursuant to the
44 terms and conditions set forth in the Letter of Representations. Neither the County nor
45 the Registrar will have any responsibility or obligation to DTC participants or the

1 persons for whom they act as nominees with respect to the Bonds with respect to the
2 accuracy of any records maintained by DTC or any DTC participant, the payment by
3 DTC or any DTC participant of any amount in respect of principal or redemption price of
4 or interest on such Bonds, any notice that is permitted or required to be given to
5 registered owners under this ordinance (except such notice as is required to be given by
6 the County to the Registrar or to DTC), the selection by DTC or any DTC participant of
7 any person to receive payment in the event of a partial redemption of such Bonds or
8 any consent given or other action taken by DTC as owner of such Bonds.
9

10 The Bonds will initially be issued in denominations equal to the aggregate
11 principal amount of each maturity and will initially be registered in the name of Cede &
12 Co., as the nominee of DTC. Such Bonds so registered will be held in fully immobilized
13 form by DTC as depository. For so long as any such Bonds are held in fully
14 immobilized form, DTC, its successor or any substitute depository appointed by the
15 County, as applicable, will be deemed to be the registered owner for all purposes
16 hereunder and all references to registered owners, bondowners, bondholders, owners
17 or the like will mean DTC or its nominees and will not mean the owners of any beneficial
18 interests in the Bonds. Registered ownership of such Bonds, or any portions thereof,
19 may not thereafter be transferred except:
20

21 (1) To any successor of DTC or its nominee, if that successor will be
22 qualified under any applicable laws to provide the services proposed to be
23 provided by it;
24

25 (2) To any substitute depository appointed by the County pursuant to
26 this subsection or such substitute depository's successor; or
27

28 (3) To any person as provided in this ordinance if such Bonds are no
29 longer held in immobilized form.
30

31 Upon the resignation of DTC or its successor (or any substitute depository or its
32 successor) from its functions as depository, or a determination by the County that it is
33 no longer in the best interests of beneficial owners of the Bonds to continue the system
34 of book entry transfers through DTC or its successor (or any substitute depository or its
35 successor), the County may appoint a substitute depository. Any such substitute
36 depository will be qualified under any applicable laws to provide the services proposed
37 to be provided by it.
38

39 In the case of any transfer pursuant to clause (1) or (2) of the second paragraph
40 of this subsection, the Registrar, upon receipt of all outstanding Bonds together with a
41 written request on behalf of the County, will issue a single new Bond certificate for each
42 maturity of Bonds then outstanding, registered in the name of such successor or such
43 substitute depository, or its nominee, as the case may be, all as specified in such
44 written request of the County.
45

1 In the event that DTC or its successor (or substitute depository or its successor)
2 resigns from its functions as depository, and no substitute depository can be obtained,
3 or the County determines that it is in the best interests of the beneficial owners of the
4 Bonds that they be able to obtain Bond certificates, the ownership of such Bonds may
5 be transferred to any person as provided in this ordinance, and such Bonds will no
6 longer be held in fully immobilized form. The County will deliver a written request to the
7 Registrar, together with a supply of definitive Bonds, to issue Bonds as provided in this
8 ordinance in any authorized denomination. Upon receipt of all then outstanding Bonds
9 by the Registrar, together with a written request on behalf of the County to the
10 Registrar, new Bonds will be issued in such denominations and registered in the names
11 of such persons as are requested in such written request.
12

13 D. Place, Manner and Medium of Payment. Both principal of and interest on
14 the Bonds will be payable in lawful money of the United States of America. For so long
15 as any outstanding Bonds are registered in the name of Cede & Co., or its registered
16 assigns, as nominee of DTC, payments of principal of and interest on such Bonds will
17 be made in same day funds on the date such payment is due and payable at the place
18 and in the manner provided in the Letter of Representations.
19

20 In the event that the Bonds are no longer held in fully immobilized form by DTC
21 or its successor (or substitute depository or its successor), interest on such Bonds will
22 be paid by checks or drafts mailed to the registered owners of such Bonds at the
23 addresses for such registered owners appearing on the Register on the Record Date for
24 that interest payment date, or by electronic transfer on the interest payment date to an
25 account within the United States designated by a registered owner of at least
26 \$1,000,000 in principal amount of the Bonds. The County shall not be required to make
27 electronic transfers except to a registered owner of Bonds pursuant to a request in
28 writing received on or prior to the Record Date for that interest payment date and any
29 such electronic transfer shall be at the sole expense of that registered owner. Principal
30 of the Bonds will be payable at maturity or on such dates as may be fixed for prior
31 redemption upon presentation and surrender of such Bonds by the owners to the
32 Registrar.
33

34 E. Sale of Bonds.
35

36 1. General; Delegation of Authority. The County hereby authorizes
37 the public sale of the Bonds. The Finance Director is authorized to execute a
38 Sale Instrument for the Bonds on behalf of the County in accordance with the
39 terms of this ordinance. The Finance Director will determine, in consultation with
40 the County's municipal advisor, whether the Bonds will be sold separately or as
41 Combined Bonds.
42

43 a. Bonds Sold Separately. If the Finance Director determines that
44 the((The)) Bonds shall be sold ((in a single series; provided, that))separately,
45 then:

1
2 ((a))i. The original aggregate principal amount of the Bonds shall
3 not exceed \$35,100,000;
4

5 ((b))ii. One or more rates of interest may be fixed for the Bonds,
6 which rate(s) must be in multiples of 1/1000th of 1%, and no rate of interest
7 for any maturity of the Bonds shall exceed 6.00%;
8

9 ((c))iii. The true interest cost to the County for the Bonds shall not
10 exceed 6.00%;
11

12 ((d))iv. The purchase price for the Bonds shall not be less than
13 97% nor greater than 130% of the original aggregate principal amount of
14 the Bonds;
15

16 ((e))v. The Bonds may be issued subject to provisions for optional
17 redemption prior to maturity at a price of par, plus accrued interest, if any,
18 commencing not later than 10.5 years following the Date of Issue;
19

20 ((f))vi. The Bonds may be issued subject to provisions for
21 mandatory redemption prior to maturity, including designation of term
22 bonds, if any, at a price of par;
23

24 ((g))vii. The final maturity date of the Bonds shall not be later than
25 December 1, 2049; and
26

27 ((h))viii. The Date of Issue of the Bonds shall not be later than
28 December 31, 2019.
29

30 b. Combined Bonds. If the Finance Director determines that the
31 Bonds shall be sold as Combined Bonds, then:
32

33 i. The original aggregate principal amount of all of the
34 Combined Bonds shall not exceed the sum of the respective maximum
35 principal amount of the bonds comprising the Combined Bonds, as
36 authorized by their respective ordinances;
37

38 ii. One or more rates of interest may be fixed for the Combined
39 Bonds, which rate(s) must be in multiples of 1/1000th of 1%, and no rate of
40 interest for any maturity of the Combined Bonds shall exceed 6.00%;
41

42 iii. The true interest cost to the County for the Combined Bonds
43 shall not exceed 6.00%;
44

1 iv. The purchase price for the Combined Bonds shall not be
2 less than 97% nor greater than 130% of the original aggregate principal
3 amount of the Bonds;

4
5 v. The Combined Bonds may be issued subject to provisions
6 for optional redemption prior to maturity at a price of par, plus accrued
7 interest, if any, commencing not later than 10.5 years following the Date of
8 Issue;

9
10 vi. The Combined Bonds may be issued subject to provisions
11 for mandatory redemption prior to maturity, including designation of term
12 bonds, if any, at a price of par;

13
14 vii. The final maturity date of the Combined Bonds shall not be
15 later than December 1, 2049; and

16
17 viii. The Date of Issue of the Combined Bonds shall not be later
18 than December 31, 2019.

19
20 2. Method of Sale. The Finance Director will determine, in
21 consultation with the County's municipal advisor, whether the Bonds or
22 Combined Bonds will be sold by negotiated sale or competitive bid.

23
24 2a. Negotiated Sale. If the Finance Director determines that the
25 Bonds will be sold by negotiated sale, the Finance Director will, in
26 consultation with the County's municipal advisor, solicit one or more
27 underwriting firms with which to negotiate the sale of the Bonds pursuant
28 to a written purchase contract therefor. Subject to Section 4.E.1 of this
29 ordinance, if the Bonds are sold by negotiated sale, the purchase contract
30 for the Bonds will establish the date, aggregate principal amount, interest
31 payment dates, interest rate(s), maturity schedule and principal amounts
32 per maturity, redemption provisions and delivery date of the Bonds. The
33 County Council authorizes the Finance Director (i) to serve as the
34 County's designated representative; (ii) to accept, on behalf of the County,
35 the offer to purchase the Bonds pursuant to the purchase contract, which
36 offer must be consistent with the terms of this ordinance; and (iii) to
37 execute and deliver such purchase contract for and on behalf of the
38 County. The Finance Director will provide a copy of the executed
39 purchase contract and report the results of the Bond sale to the County
40 Council at its administrative session next following the sale date of the
41 Bonds.

42
43 3b. Competitive Bid. If the Finance Director determines that the
44 Bonds will be sold by competitive bid, bids for the purchase of the Bonds
45 will be received at such time or place and by such means as the Finance

1 Director, in consultation with the County’s municipal advisor, will direct.
2 Subject to Section 4.E.1 of this ordinance, if the Bonds are to be sold by
3 competitive bid, the Finance Director is authorized to prepare and
4 distribute or disseminate an Official Notice of Bond Sale for the Bonds,
5 which notice will establish the date, estimated aggregate principal amount,
6 interest payment dates, estimated maturity schedule and principal amount
7 per maturity, redemption provisions and estimated delivery date of the
8 Bonds.
9

10 Upon the date and time established for the receipt of bids for the
11 purchase of the Bonds by competitive bid, the Finance Director or his or
12 her designee will open the bids and will cause the bids to be
13 mathematically verified by the County’s municipal advisor. The County
14 Council authorizes the Finance Director (i) to serve as the County’s
15 designated representative; (ii) to accept, on behalf of the County, the
16 winning bid to purchase the Bonds, which bid may be adjusted with
17 respect to the aggregate principal amount and principal amount per
18 maturity as reflected in the written notice of acceptance of winning bid,
19 and which must be consistent with the terms of this ordinance; and (iii) to
20 execute and deliver such notice of acceptance for and on behalf of the
21 County. The Finance Director will provide a copy of the executed notice of
22 acceptance and report the results of the Bond sale to the County Council
23 at its administrative session next following the sale date of the Bonds.
24

25 F. Form of Bonds. The Bonds will be in substantially the following form:

26
27 NO. \$ _____
28

29 UNITED STATES OF AMERICA
30 STATE OF WASHINGTON
31 SNOHOMISH COUNTY
32 LIMITED TAX GENERAL OBLIGATION BOND, [YEAR, SERIES ___]
33
34

35 INTEREST RATE: MATURITY DATE: CUSIP NO.:

36 REGISTERED OWNER:

37 PRINCIPAL AMOUNT:
38
39

40
41 SNOHOMISH COUNTY, WASHINGTON (the “County”), hereby acknowledges
42 itself to owe and for value received promises to pay to the Registered Owner identified
43 above, or registered assigns, on the Maturity Date specified above, the Principal
44 Amount specified above and to pay interest thereon (computed on the basis of a 360-
45 day year of twelve 30-day months) from [_____] (information to come from

1 the Sale Instrument)], or the most recent date to which interest has been paid or duly
2 provided for until payment of this Bond at the Interest Rate set forth above, payable on
3 [_____ (information to come from the Sale Instrument)], and semiannually
4 thereafter on the 1st days of each succeeding June and December to the maturity or
5 prior redemption of this Bond.

6
7 Both principal of and interest on this Bond are payable in lawful money of the
8 United States of America. While Bonds are held in an immobilized “book entry” system
9 of registration, the principal of this Bond is payable to the order of the Registered Owner
10 in same day funds received by the Registered Owner on the Maturity Date of this Bond
11 [or date fixed for prior redemption], and the interest on this Bond is payable to the order
12 of the Registered Owner in same day funds received by the Registered Owner on each
13 interest payment date. When Bonds are no longer held in an immobilized “book entry”
14 registration system, the principal will be paid to the Registered Owner or nominee of
15 such owner upon presentation and surrender of this Bond to the fiscal agent of the State
16 of Washington (the “Registrar”), and the interest will be paid by mailing a check or draft
17 (on the date such interest is due) to the Registered Owner or nominee of such
18 Registered Owner at the address shown on the registration books maintained by the
19 Registrar (the “Register”) as of the 15th day of the calendar month next preceding the
20 interest payment date; provided, however, that if so requested in writing by the
21 Registered Owner of at least \$1,000,000 par value of the Bonds, interest will be paid by
22 electronic transfer to an account within the United States.

23
24 This Bond is one of an authorized issue of Bonds of like date and tenor, except
25 as to number, amount, rate of interest[, redemption provisions] and date of maturity, in
26 the aggregate principal amount of \$[_____ (information to come from the
27 Sale Instrument)], and is issued to obtain long-term financing for capital expenditures for
28 ~~((all or a portion of the costs of purchase, design, construction, equipping and
29 installation of the Emergency Public Radio System Replacement, as well as incidental
30 costs and costs related to the sale and issuance of the Bonds))~~[(information to come
31 from the Sale Instrument)], pursuant to Snohomish County Ordinance No. 19-___ [(if
32 sold as Combined Bonds, add reference to enacted ordinances authorizing the other
33 Combined Bonds)] [(collectively,] the “Bond Ordinance”). Capitalized words and
34 phrases used but not defined herein will have the meanings set forth in the Bond
35 Ordinance.

36
37 The Bonds of this issue are issued under and in accordance with the provisions
38 of the Constitution and applicable statutes of the State of Washington, the County
39 Charter and applicable legislation of the County, including, but not limited to, the Bond
40 Ordinance.

41
42 [The Bonds of this issue are subject to redemption prior to maturity as follows:
43 (information to come from the Sale Instrument)].
44

1 The County has irrevocably covenanted that, for as long as any of the Bonds are
2 outstanding and unpaid, each year it will include in its budget and levy an *ad valorem*
3 tax upon all the property within the County subject to taxation in an amount that will be
4 sufficient, together with all other revenues and money of the County legally available for
5 such purposes, to pay the principal of and interest on the Bonds as the same will
6 become due. The County has irrevocably pledged that the annual tax to be levied for
7 the payment of such principal and interest will be within and as a part of the tax levy
8 permitted to counties without a vote of the people, and that a sufficient portion of the
9 taxes to be levied and collected annually by the County prior to the full payment of the
10 principal of and interest on the Bonds will be and is irrevocably set aside, pledged and
11 appropriated for the payment of the principal of and interest on the Bonds. The County
12 has irrevocably pledged its full faith, credit and resources for the annual levy and
13 collection of such taxes and for the prompt payment of the principal of and interest on
14 the Bonds as the same will become due.

15
16 The covenants contained herein and in the Bond Ordinance may be discharged
17 prior to maturity of the Bonds by making provisions for the payment thereof on the terms
18 and conditions set forth in the Bond Ordinance.

19
20 This Bond shall not be valid or become obligatory for any purpose or be entitled
21 to any security or benefit under the Bond Ordinance until the Certificate of
22 Authentication hereon shall have been manually signed by the Registrar.

23
24 It is hereby certified that all acts, conditions and things required by the
25 Constitution and statutes of the State of Washington and the charter and ordinances of
26 the County to exist, to have happened, been done and performed precedent to and in
27 the issuance of this Bond exist, have happened, been done and performed and that the
28 issuance of this Bond and the Bonds does not violate any constitutional, statutory or
29 other limitation upon the amount of bonded indebtedness that the County may incur.

30
31 [Add so long as Bonds are held in fully immobilized form by DTC: Unless this
32 certificate is presented by an authorized representative of The Depository Trust
33 Company, a New York corporation ("DTC"), to the Registrar for registration of transfer,
34 exchange or payment, and any certificate issued is registered in the name of Cede &
35 Co. or in such other name as is requested by an authorized representative of DTC (and
36 any payment is made to Cede & Co. or to such other entity as is requested by an
37 authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE
38 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL,
39 inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.]

40
41 IN WITNESS WHEREOF, the County has caused this Bond to be executed by
42 the [manual][facsimile] signatures of the County Executive and the Clerk of the County
43 Council, and the seal of the County to be impressed or imprinted hereon, as of this
44 [_____] day of [_____] (information to come from the Sale Instrument).

45

1 SNOHOMISH COUNTY, WASHINGTON

2
3 By _____
4 County Executive

5 ATTEST:

6
7 _____
8 Clerk of the County Council

9
10 CERTIFICATE OF AUTHENTICATION

11
12 This Bond is one of the Snohomish County, Washington, Limited Tax General
13 Obligation Bonds, [Year, Series ___] described in the within mentioned Bond Ordinance.

14
15 WASHINGTON STATE FISCAL
16 AGENT, as Registrar

17
18
19 By _____
20 Authorized Officer

21 ASSIGNMENT

22
23 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
24 unto:

25 _____
26 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION
27 NUMBER OF TRANSFEREE
28 []

29
30 (Please print or typewrite name and address, including zip code of Transferee)

31 _____
32 the within Bond and does hereby irrevocably constitute and appoint _____
33 _____, or its successor, as Registrar to transfer said Bond on the
34 books kept for registration thereof with full power of substitution in the premises.

35
36 DATED: _____, _____.

37
38
39 NOTE: The signature on this
40 Assignment must correspond with the
41 name of the Registered Owner as it
42 appears upon the face of the within
43 Bond in every particular, without
44 alteration or enlargement or any change
45 whatever.

1
2
3
4

EXHIBIT A
Request for Proposals



Snohomish County, Washington
Request for Financing
\$35,100,000*
Bond Anticipation Note – Tax-Exempt

Responses due by 4 PM, Monday, February 25, 2019*

OVERVIEW

Snohomish County, Washington (the “County”) is seeking proposals from lending institutions for a bond anticipation note (referred to in this document as the “BAN”). The County expects to use the proceeds of the BAN to supply liquidity until the County sells limited tax general obligation bonds (“LTGO Bonds”) in late 2019. The BAN will be secured by a pledge of the County’s annual *ad valorem* tax to be levied for general obligation purposes and will be a Limited Tax General Obligation. (See “SECURITY FOR THE BAN” below). The County’s most recent LTGO Bonds are rated Aa1 by Moody’s and AA+ by S&P Global. Please see the County’s most recent official statement for more detail about the County: <https://emma.msrb.org/ES1215633-ES949314-ES1350139.pdf>.

The County plans to select a lender (“Lender”) which the County believes will provide the most favorable terms.

Northwest Municipal Advisors is serving as financial advisor and Hillis Clark Martin & Peterson P.S. is serving as bond counsel to the County.

FACILITY DETAILS

Amount:	\$35,100,000*
Maturity:	December 31, 2019
Purpose:	Bond Anticipation Note – funding for emergency public radio system replacement projects prior to the issuance of LTGO Bonds
Tax Status:	Tax-exempt
Payment:	Principal and interest paid at maturity
Prepayment:	Any time at the option of the County

SECURITY FOR THE BAN

An Ordinance (a draft of which is attached) will set forth the security for the BAN and the covenants that the County will make for the benefit of the Lender. The full faith, credit, and resources of the County have been pledged irrevocably for the annual levy and collection of taxes and the prompt payment of principal and interest on the BAN. The Ordinance will include other covenants applicable to the BAN. The BAN will be issued on parity with the County’s outstanding Limited Tax General Obligation Bonds, which had \$374,889,775 outstanding at December 1, 2018.

SCHEDULE*

January 23	Request for Proposals sent to banks
February 20	Borrowing Ordinance approved by County Council
February 25	Proposals Due
February 26	Review of Proposals
February 27	Notification to banks of selection, subject to County Executive action
March 19	Estimated closing date of 2019 BAN

* Preliminary; subject to change.

INFORMATION REQUESTED

Please provide the following information for the BAN:

1. Proposed fixed interest rate structure for the BAN.
2. Any and all fees of the bank, including attorneys' fees, and any other fees or charges which will affect the evaluation of the bank's proposal.
3. Any other conditions on the BAN.
4. The closing of the BAN will occur approximately two weeks after proposals are submitted. Will the interest rate be subject to change based on market conditions? If so, how will such change be determined?

PROPOSAL SUBMISSION

Please e-mail your proposal for the BAN to Nathan Kennedy (nathan.kennedy@snoco.org) by 4 PM (Pacific Time) February 25, 2019*. Please copy the County's financial advisor, Scott Bauer (scott@nwmunicipaladvisors.com).

SELECTION PROCESS

The selection shall be based on the following criteria:

1. Overall structure and terms of the BAN
2. Cost of the BAN

All questions should be directed to Scott Bauer of Northwest Municipal Advisors at (425) 452-9551. **The County reserves the right to reject any and all proposals at its sole discretion.**

ATTACHMENTS

2017 Audited Annual Financial Report

Draft Ordinance