

MOTION NO. 5597

A MOTION endorsing the concept of Industrial Revenue Bonds as defined by R.C.W. 39.84, and directing the Executive to transmit a draft charter, bylaws, and enabling ordinance which would create a public corporation for the purpose of fostering economic development in King County.

WHEREAS, industrial revenue bonds are a means of fostering economic activity and of increasing employment opportunities; and

WHEREAS, industrial revenue bonds are a way to finance the acquisition, construction, enlargement, or improvement of industrial facilities pursuant to the provisions of R.C.W. 39.84; and

WHEREAS, tax-exempt revenue bonds may be issued by a public corporation specifically created for this purpose by local government, such as port districts, cities, towns, and counties; and

WHEREAS, any project financed by industrial revenue bonds must be consistent with King County's land use plans, energy management plans, and economic development goals.

NOW, THEREFORE, BE IT MOVED by the Council of King County:

The Council endorses the potential use of industrial revenue bonds to encourage the diversification and stability of King County's economic base.

BE IT FURTHER MOVED,

The Council directs the Executive to transmit a draft charter bylaws, and enabling ordinance which would establish a public corporation for the purpose of issuing industrial revenue bonds in King County.

PASSED this 25th day of October, 1982

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Lois North
Chairman

ATTEST:

Janet G. Quinn
Clerk of the Council

DEPUTY