

MOTION NO. 5636

1
2 A MOTION approving the issuance of revenue
3 bonds of the Industrial Development Corporation
4 of the Port of Seattle, Washington, pursuant to
5 RCW 39.84.060.

6 WHEREAS, the Legislature of the State of Washington has
7 provided for the creation of public corporations by municipali-
8 ties, including port districts, pursuant to Chapter 300, Laws of
9 Washington, 1981 (Regular Session) codified as Chapter 39.84 RCW
10 (the "Act") for the purpose of facilitating economic development
11 and employment opportunities in the State of Washington, and

12 WHEREAS, pursuant to the Act, the Port Commission of the
13 Port of Seattle, has by resolution created and approved the
14 Charter of a public corporation, designated as the "Industrial
15 Development Corporation of the Port of Seattle" (herein the
16 "Corporation" or "Development Corporation") in order to carry
17 out the purposes of the Act, and

18 WHEREAS, the Development Corporation has received an appli-
19 cation from Beloit Manhattan, Inc. ("Beloit") for the financing
20 of the acquisition of the assets and operating facilities of
21 Buckhorn Inc. and its subsidiary, New Idria, Inc., located within
22 the boundaries of the Development Corporation and the Federal
23 Way area of unincorporated King County (the "Project"), and

24 WHEREAS, the Development Corporation has reviewed the appli-
25 cation of Beloit, has determined that the Project qualifies as an
26 "industrial development facility" within the meaning of the Act
27 and has approved the issuance of its nonrecourse revenue bonds
28 to finance a portion of the costs of the Project by its Resolu-
29 tion No. 11 adopted on September 28, 1982, and

30 WHEREAS, the Act provides that each county, city or town
31 within whose planning jurisdiction the Project is to be located
32 must approve the issuance of revenue bonds by the Development
33 Corporation for the industrial development facilities, and

1 WHEREAS, the Development Corporation, as the issuer of the
2 nonrecourse revenue bonds for the Project, has requested the
3 approval of King County pursuant to the Act, and

4 WHEREAS, the King County Council has been assured that there
5 will be no financial liability accruing to the County as a result
6 of such approval and that this approval shall constitute approval
7 solely for the purpose of permitting the Development Corporation
8 to proceed with the issuance of such revenue bonds,

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

10 A. The County Council of King County, Washington (the
11 "County"), pursuant to Chapter 300, Laws of Washington, 1981
12 (Regular Session), Chapter 39.84 RCW does hereby approve the
13 issuance of a revenue bond (the "Bond") by the Industrial Develop-
14 ment Corporation of the Port of Seattle, Washington for the
15 purposes of financing the Project, described below, under the Act.

16 The Bond is to be issued by the Development Corporation in
17 the aggregate principal amount of not to exceed \$6,500,000,
18 pursuant to resolution of the Board of Directors of the Develop-
19 ment Corporation, shall be entitled to "Industrial Development
20 Corporation of the Port of Seattle, Revenue Bond (Beloit
21 Project)." The proceeds of the Bond are to be lent to Beloit
22 Manhattan, Inc. ("Beloit") pursuant to a Loan Agreement, and
23 used for the purposes of paying part of the costs of acquiring
24 the assets and operating facilities of an existing industrial
25 facility, all within the boundaries of the Development Corporation
26 and the unincorporated Federal Way area of King County. The Bond
27 shall be payable solely from the Beloit's repayments of the loan
28 under the Loan Agreement and from a guaranty of Beloit's parent,
29 the Beloit Corporation. The Bond shall not constitute an obliga-
30 tion of the County, and no tax funds or other revenues of the
31 County shall be used to pay the principal of, premium, if any,
32 or interest on the Bond. Neither the faith and credit nor any
33 taxing power or revenues of the County shall ever be pledged to

1 pay the principal of, premium, if any, or the interest on the Bond.

2 B. The King County Council hereby approves the issuance of
3 the Bond under the Act by the Development Corporation for the
4 purpose of financing the acquisition of land, equipment and build-
5 ings to be used as a manufacturing facility by Beloit for the
6 production of rubber covered rolls and the repair of metal rolls
7 for the paper making industry. The Project is to be located at
8 34320 Pacific Highway South, King County, Washington.

9 C. This motion is intended solely to constitute approval
10 of the issuance of revenue bonds within the meaning of
11 RCW 39.84.060 of the Act. This approval shall not in any way be
12 deemed to be a review or final approval of any development permit
13 for the Project which may be in process or may be submitted at
14 a future date.

15 PASSED this 20th day of December, 1982.

16 KING COUNTY COUNCIL
17 KING COUNTY, WASHINGTON

18 Lois North
19 Chairman

20
21 ATTEST:

22 Barbara M. Owen
23 Clerk of the Council