

August 14, 1989
0652H/TC:clt

Introduced by: Greg Nickels

Proposed No: 89-661

MOTION NO. 7662

A MOTION approving the action of the State of Washington Community Economic Revitalization Board and the issuance of non-recourse revenue bonds to finance an industrial development facility for Flying Food Services, Inc., and providing for other matters properly relating thereto.

WHEREAS, on May 18, 1989, the Community Economic Revitalization Board ("CERB") had presented to it Resolution No. U-89-008 (the "Resolution"), a copy of which is attached hereto as Exhibit A, relating to the issuance of non-recourse revenue bonds wherein the proceeds of which would be loaned to the company for the construction of improvements and acquisition of a manufacturing facility (the "Project"), all as authorized by the Local Economic Development Act of 1981, RCW Title 39, Chapter 84, as amended (the "Act"); and

WHEREAS, on May 18, 1989, CERB unanimously approved the Resolution; and

WHEREAS, the Act provides that no public corporation may issue revenue bonds except upon the approval of the county, city or town within whose planning jurisdiction the proposed industrial development facility lies; and

WHEREAS, CERB will exercise the powers of a public corporation pursuant to RCW 39.84.200:

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

A. The King County council (the "Council"), pursuant to Chapter 300, Laws of Washington, 1981 (Regular Session), RCW Chapter 39.84, does hereby approve the issuance of non-recourse revenue bonds (the "Bonds") by the Community Economic Revitalization Board, for the purposes provided in the Act.

1 B. The Bonds shall be issued in the aggregate principal sum
 2 of not to exceed \$2,500,000 pursuant to a Resolution of CERB. The
 3 proceeds of the Bonds are to be lent to Flying Food Services,
 4 Inc., pursuant to a loan agreement or other appropriate financing
 5 agreement, and used for the purpose of paying the cost of the
 6 acquisition, construction and installation of manufacturing
 7 facilities, including necessary appurtenances, located within the
 8 boundaries of King County and to pay certain costs of issuance of
 9 the Bonds.

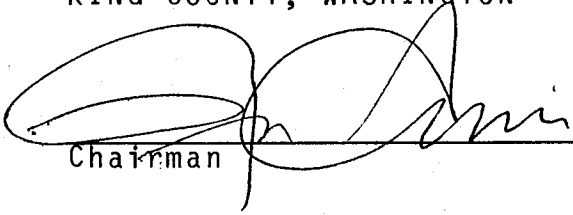
10 C. The Bonds shall not constitute an obligation of the State
 11 of Washington or of King County, and no tax funds or revenues of
 12 the State of Washington or of King County, shall be used to pay
 13 the principal of or the interest on the Bonds. Neither the faith
 14 and credit nor any taxing power of the State of Washington or of
 15 King County, shall be pledged to pay the principal of or interest
 16 on the Bonds.

17 D. King County hereby approves the issuance of the Bonds by
 18 CERB for the purpose of financing the Project as described herein,
 19 a qualified project under the Act.

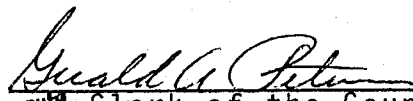
20 E. This motion is intended to constitute approval of the
 21 issuance of revenue bonds within the meaning of RCW 39.84.060.

22 F. This motion shall be effective immediately upon passage.
 23 PASSED this 14th day of August, 1989.

24 KING COUNTY COUNCIL
 25 KING COUNTY, WASHINGTON

26 
 27 Chairman

28 ATTEST:

29 
 30 Clerk of the Council

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 32
 33

EXHIBIT A

DESCRIPTION OF PROJECT AND SITE

The food processing facility will be located at 2300 South 154th Street, Seattle, Washington 98188.