

RON SIMS
KENT PULLEN
MAGGI FIMIA BRIAN DERDOWSKI
LARRY GOSSETT ROB MCKENNA
CHRISTOPHER VANCE
LOUISE MILLER
JANE HAGUE
CYNTHIA SULLIVAN
Phillips

January 31, 1995

Introduced By:

pfdagree.th

Proposed No.:

von Reichbauer

95-790

MOTION NO.

9777

A MOTION requesting the executive to negotiate an interlocal agreement with the Washington State Major League Baseball Stadium Facilities District which guarantees that the district shall make as its paramount duty avoiding any action which might place the current expense fund or bond rating of King County at unreasonable risk.

WHEREAS, the Washington State Legislature has authorized King County to create a public facilities district for the purposes of constructing, operating, and maintaining a baseball stadium, and

WHEREAS, the public facilities district has been given broad authority by the State of Washington to determine all aspects of the construction, operation, and financing of the baseball stadium, and

WHEREAS, under state law King County is required to issue bonds at the request of the public facilities district to pay for the construction of a new baseball stadium, and

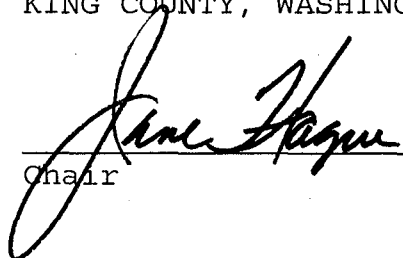
WHEREAS, it is the policy of King County that the construction of a new baseball stadium not jeopardize the County's current expense fund which provides for police, courts, human serves, and other essential governmental services, and

1 WHEREAS, it is also the policy of King County that the
2 construction of a new baseball facility not jeopardize the
3 County's bond rating, which is among the best in the nation
4 and allows the county to borrow at reasonable rates for
5 crucial government projects;

6 NOW, THEREFORE BE IT MOVED by the Council of King
7 County: The executive shall negotiate an interlocal agreement
8 with the Washington State Major League Baseball Facilities
9 District. The agreement shall specify that the district
10 shall make as its paramount duty avoiding any action which
11 might place the current expense fund or bond rating of King
12 County at unreasonable risk. The agreement shall also ensure
13 that King County will be consulted in connection with
14 structuring the financing of the stadium project, as required
15 by state law, and that the principles set forth in the
16 county's debt issuance policy will be satisfied in
17 structuring financing. This agreement shall be executed by
18 March 1, 1996 and prior to any lease or contract negotiations
19 between the facilities district and a major league baseball
20 team.

21 PASSED by a vote of 13 to 0 this 5th day of
22 February, 1996.

23 KING COUNTY COUNCIL
24 KING COUNTY, WASHINGTON

25 
26 Chair

27 ATTEST:

28 
29 Deputy Clerk of the Council

30 Attachments: