

07/03/96

Introduced By:

ROB MCKENNA
LARRY PHILLIPS
Greg Nickels

Proposed No.:

96-578

MOTION NO. **9918**

A MOTION authorizing the Finance Director to Proceed with Work needed to effect the Sale of a Leasehold Interest in the West Point Treatment Plant.

WHEREAS, more than \$500 million has been expended over the past ten years to upgrade the West Point Treatment Plant to meet secondary treatment standards; and

WHEREAS, it is believed that the sale of a leasehold interest in the West Point Treatment Plant may produce a significant financial benefit for the Water Quality Fund; and

WHEREAS, it will be necessary to incur certain up-front expenses for financial and legal advice and appraisal services in order to investigate the potential for the sale of such a leasehold interest; and

WHEREAS, there are uncommitted funds available in the West Point project budget to pay for such up-front expenses;

NOW, THEREFORE, BE IT RESOLVED, THAT:

The Finance Director is authorized to hire a firm experienced in lease financing to act as advisor to assist the County in structuring and closing such a transaction; and

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The Finance Director is authorized to expend up to \$100,000 from the West Point project budget for the up-front expenses that may be incurred.

PASSED by a vote of 10 to 0 this 29th day of

July, 1990.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Jane Hayes
Chair

ATTEST:

Elva Francis
Deputy Clerk of the Council