

September 3, 1997

Introduced By:

LOUISE MILLER
GREG NICKELS

424R2

Proposed No.:

97-556

MOTION NO. **10324**

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A MOTION approving the issuance of industrial revenue bonds by the King County Economic Enterprise Corporation for \$4,100,000, and approving Resolution 97-7 of the King County Economic Enterprise Corporation authorizing the sale of bonds to provide funds to finance certain industrial development facilities for Sunrise Design, Inc. and its affiliate Sunrise Land Group L.L.C. in the City of Woodinville, King County, Washington, and related matters; and approving execution and delivery by the King County Economic Enterprise Corporation of a Placement Agent Agreement.

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WHEREAS, the King County Economic Enterprise Corporation ("the Issuer") is authorized and empowered by the provisions of Chapter 30, Laws of 1981 of the State of Washington (Chapter 39.84 RCW) (the "Act"), to issue nonrecourse revenue bonds for the purpose of facilitating economic development and employment opportunities and financing all or part of the cost of acquiring, expanding and equipping industrial development facilities in King County, Washington, and

WHEREAS, in order to facilitate economic development and employment opportunities in King County, Sunrise Design, Inc. and its affiliate Sunrise Land Group L.L.C. (together, the "Company"), intend to construct certain industrial development facilities (the "Project") in the City of Woodinville, King County, and

WHEREAS, upon the request of the Company and after due consideration of the construction and financing of the Project as promoting the purposes of the Act and the

1 public purposes of the Issuer, the Issuer by Resolution No. 97-7 proposes to issue and sell
2 its revenue bonds in the principal amount of \$4,100,000 pursuant to the provisions of the
3 Act for the purpose of assisting in financing the costs of the Project, and

4 WHEREAS, the City of Woodinville, which exercises planning jurisdiction over the
5 area in which the Project is located, by resolution, has approved the financing of the Project
6 by the Issuer, and

7 WHEREAS, King County is the municipality under whose auspices the Issuer was
8 created pursuant to the provisions of the Act, and

9 WHEREAS, Section 39.84.060 of the Act requires the Issuer to obtain the approval of
10 King County prior to issuing its bonds, and Section 39.84.100(6) of the Act requires King
11 County to approve by resolution any agreement by the Issuer to issue bonds and further
12 requires that King County specifically approve the resolutions of the Issuer providing for
13 the issuance of the bonds no more than sixty days before the date of the sale of the bonds;

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

15 A. Approval of Bonds. The county approves the issuance and sale by the Issuer
16 of its nonrecourse industrial revenue bonds or other obligations (the "Bonds") pursuant to the
17 provisions of the Act contingent upon Sunrise Design, Inc. coordinating with the Workforce
18 Brokerage to hire disadvantaged workers to fill new production positions created by the
19 project and further specifically approves Resolution No. 97-7 of the Issuer providing for the
20 issuance of its Bonds in the principal amount of \$4,100,000 to assist in financing the cost of
21 the Project, together with the costs incident to the authorization, sale, issuance and delivery of
22 the Bonds.

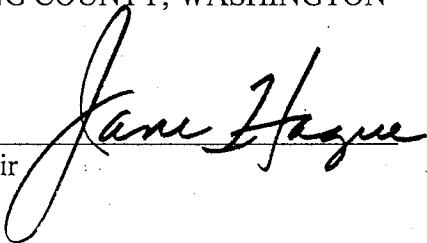
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B. Approval of Placement Agent Agreement. The county approves the execution and delivery by the Issuer of the Placement Agent Agreement by and among the Issuer, the Company as the user of the Project, and Seafirst Bank as the placement agent for the Bonds. The Issuer may make or approve such additions, modification and deletions in such Placement Agent Agreement and the Exhibits thereto, and such other certificates and documents required thereby as are deemed by the Issuer not to be inconsistent with the purpose of this motion and in substantial conformity with the documents hereby approved and as may be reasonable and necessary to facilitate the issuance and placement of the Bonds and the loan of the proceeds thereof to the Company and the accomplishments of any matters related thereto.

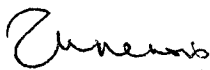
C. Motion to Constitute a Resolution. This motion shall constitute a resolution for purposes of Chapter 39.84 RCW.

PASSED by a vote of 11 to 0 this 29th day of September, 1997.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON


Chair

ATTEST:


Clerk of the Council

Attachments:

A. Resolution No. 97-7