



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Motion 15984

Proposed No. 2021-0333.1

Sponsors Kohl-Welles

1 A MOTION adopting an updated Debt Management Policy
2 for King County; and rescinding Motion 12660.

3 WHEREAS, King County is one of the largest issuers of municipal bonds in the
4 nation and has a long history of achieving exemplary credit ratings, in part because of
5 sound financial management and debt issuance practices, and

6 WHEREAS, RCW 36.48.070 requires the adoption of a debt policy by counties
7 within the state of Washington, and

8 WHEREAS, the credit rating agencies have identified that having an adopted debt
9 policy is a positive factor in their rating of the county, and

10 WHEREAS, the county recognizes the need to have a formal adopted debt
11 management policy to provide guidance on best issuance and post-issuance practices, and

12 WHEREAS, Motion 12660 adopted the current King County Debt Management
13 Policy in 2007, and

14 WHEREAS, Motion 12660 calls for periodic updates of the King County Debt
15 Management Policy, and

16 WHEREAS, since 2007, there have been many significant developments in the
17 municipal finance market that are not adequately addressed, if addressed at all, in Motion
18 12660, and

19 WHEREAS, finance division staff has accordingly consulted with the County's
20 financial advisor to draft an updated Debt Management Policy that incorporates

Motion 15984

21 appropriate discussion of such subsequent developments, and

22 WHEREAS, the proposed changes are considered to represent "substantive

23 changes" from the current adopted Debt Management Policy, and

24 WHEREAS, pursuant to the direction in the adopted Debt Management Policy,

25 the executive finance committee has reviewed and approved the substantive changes in

26 the updated Debt Management Policy, and

27 WHEREAS, the executive finance committee has recommended the updated Debt

28 Management Policy be forwarded to the Metropolitan King County council for adoption;

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

30 A. The updated King County Debt Management Policy, Attachment A to this

Motion 15984

31 motion, is hereby adopted.

32 B. Motion 12660 is hereby rescinded.

Motion 15984 was introduced on 9/7/2021 and passed by the Metropolitan King County Council on 11/23/2021, by the following vote:

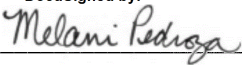
Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

7E1C273CE9994B6...
Claudia Balducci, Chair

ATTEST:

DocuSigned by:

8DE1BB375AD3422...
Melani Pedroza, Clerk of the Council

Attachments: A. King County Debt Management Policy As approved by Executive Finance Committee July 2, 2021