

KING COUNTY, WASHINGTON

ORDINANCE NO. 00139

AN ORDINANCE of the County Council of King County, Washington, declaring an emergency and calling a special election to be held within the County on November 4, 1969, for the purpose of submitting to the qualified voters of the County a proposition authorizing the increase of the maximum interest rate to be borne by the Harborview Hospital improvement general obligation bonds, the issuance of which were approved by the qualified voters of the County at a special election held therein on November 8, 1966, in conjunction with the State general election held on the same date, from not to exceed 6% per annum to not to exceed the maximum rate permitted by law at the time of the sale of the bonds.

WHEREAS, at a special election held within King County on November 8, 1966, in conjunction with the State general election held on the same date, the qualified voters of the County duly approved the following proposition:

"PROPOSITION"HARBORVIEW HOSPITAL IMPROVEMENT BONDS

"Shall King County, Washington, contract an indebtedness in the sum of \$15,000,000.00 and issue its negotiable general obligation bonds therefor, to be payable by annual tax levies to be made without limitation as to rate or amount, to bear interest at a maximum effective rate not to exceed 6% per annum and to mature in from two to not more than 20 years from date of issue, for County capital purposes only other than the replacement of equipment, to-wit, to renovate and remodel and provide additional new equipment for King County Hospital Unit No. 1 (Harborview Hospital) and construct and equip additions thereto, all as provided in Resolution No. 32228 of the Board of County Commissioners of said County, passed and approved August 1, 1966?

BONDS ... YES BONDS ... NO "; and

WHEREAS, at the time of such election the maximum interest rate permitted by law to be borne by such general obligation bonds authorized to be issued was 6% per annum and by Chapter 232, Laws

of 1969, Ex. Ses., of the Legislature of the State of Washington, such maximum interest rate was increased to 8% per annum; and

WHEREAS, under date of March 1, 1968, the County issued and sold \$1,500,000.00 par value of such authorized general obligation bonds being designated "General Obligation County Hospital Improvement Bonds, 1968, Series A," and it is now necessary to issue and sell the remaining amount of such authorized bonds; and

WHEREAS, due to an unanticipated increase in interest rates currently prevailing in the bond market, it is presently impossible to issue and sell any of the remaining authorized bonds bearing an interest rate of 6% or less and the County is in urgent need of carrying out the improvements to King County Hospital Unit No. 1 (Harborview Hospital), now known as the Harborview Medical Center, and of issuing and selling such bonds to pay the cost thereof;

NOW, THEREFORE, BE IT ORDAINED by the Council of King County, Washington, as follows:

Section 1. The County Council of King County, Washington, hereby finds that the County is in urgent need of carrying out the Harborview Hospital Improvement Program and the inability to sell the remaining general obligation bonds authorized to be issued pursuant to Resolution No. 32228, adopted by the Board of County Commissioners on August 1, 1966, and duly approved by the qualified voters of the County, has created an emergency and an emergency is hereby declared to exist, and as a result of such an emergency, it is necessary to call a special election on November 4, 1969. The Director of Records and Elections of King County, as ex-officio County Supervisor of Elections, is hereby requested to find and declare the existence of such an emergency and to call and conduct a special election in King County in the manner provided by law to be held therein on November 4, 1969, for the purpose of submitting to the qualified voters of the County for their ratification or rejection the following proposition in the form of a "ballot title," as follows:

PROPOSITIONHARBORVIEW HOSPITAL BONDS INTEREST LIMITATION

Shall the Harborview Hospital improvement general obligation bonds authorized to be issued by King County, Washington, by Resolution No. 32228 of the Board of County Commissioners of said County, passed and approved August 1, 1966, and approved by the qualified voters of the County at a special election held therein on November 8, 1966, in conjunction with the State general election held on the same date, bear interest at a rate or rates not to exceed the maximum rate permitted by law at the time of the sale of the bonds?

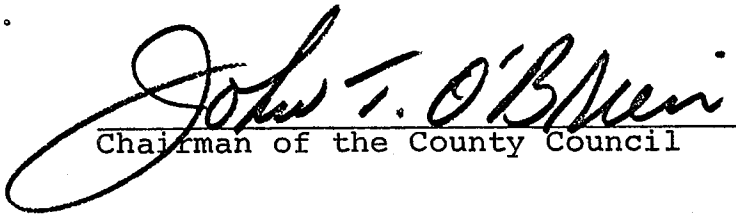
YES NO

Section 2. The Clerk of the County Council is directed

(a) to certify to the Director of Records and Elections of King County, as ex-officio Supervisor of Elections, a copy of this ordinance showing its adoption by the County Council at least 45 days prior to the special election provided for herein; and (b) to perform such other duties as are necessary or required by law to the end that the question of whether or not the maximum interest rate to be borne by the general obligation bonds authorized to be issued by Resolution No. 32228 and approved by the qualified voters of the County be increased from 6% per annum to the rate permitted by law at the time of the sale of the bonds as provided herein shall be submitted to the qualified voters of King County at that election.

INTRODUCED and read for the first time this 8th day of September, 1969.

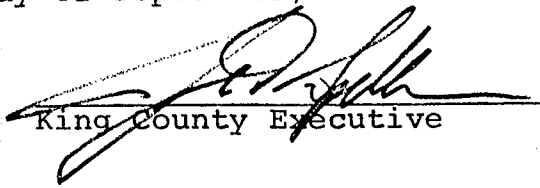
PASSED by the Council at a regular meeting thereof on the 15th day of September, 1969.


Chairman of the County Council

ATTEST:


ACTING Clerk of the County Council

APPROVED this 16th day of September, 1969.


King County Executive