

ORDINANCE NO. 0004474

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AN ORDINANCE relating to the King County Capital Budget and Program, accelerating certain projects from the 1980-1984 program; transferring funds to existing projects and creating new projects in the 1979 Capital Improvement Budget to comply with the Internal Revenue Service requirements for scheduled expenditure of bond sale proceeds, revising the 1979 Capital Improvement Budget and Program; amending Ordinance No. 3969, Section 70, Attachment No. 1 as amended, Section 71 as amended.

PREAMBLE:
Whereas, King County has sold by June 1979 \$9,031,000 in general obligation bonds covering all remaining Forward Thrust Park projects authorized by Resolution 34571, and whereas the U. S. Treasury Department regulations relating to arbitrage require that an obligation equal in amount to at least two and one half percent of each bond-funded project cost be incurred within six months of the date bond proceeds are received, therefore it is necessary that certain projects be accelerated to the 1979 Capital Improvement Budget.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. There is hereby approved and adopted an acceleration of four and transfer and appropriation of seventeen projects in the amount of \$905,171 from the 1980-1984 Capital Improvement Program projection to the 1979 Capital Improvement Budget.

SECTION 2. Ordinance No. 3969, Section 71, as amended, is hereby amended to read as follows:

Park Acquisition and Development (~~(\$2,601,689)~~) \$3,506,860

SECTION 3. Ordinance No. 3969, Section 70, Attachment No. 1, as amended, is hereby revised as shown on the attached Capital Budget Resource pages.

PROVIDED THAT: \$134,809 of Federal Way Community Allocation (Project 007067) will not be expended for the acquisition of Lake Geneva (Project 060141) unless approved by motion of the Council.

INTRODUCED AND READ for the first time this 18th day of June, 1979.

PASSED this 4th day of September, 1979.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON
Ruby Chow
Chairman

ATTEST:
Dorothy M. Reams
Deputy Clerk of the Council

APPROVED this 17th day of September, 1979.

[Signature]
King County Executive