

ORDINANCE NO. 5262

AN ORDINANCE making an appropriation in the amount of \$6,055,559 to the Jail Renovation and Construction Fund from the proceeds of a future General Obligation Bond Sale to repay the loans made to said Fund from the Current Expense Fund and to fund jail acquisition and construction costs, and declaring an emergency.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. There is hereby approved and adopted an appropriation in the amount of \$6,055,559 to the Jail Renovation and Construction Fund from the proceeds of a future General Obligation Bond Sale to repay the loans made to said Fund from the Current Expense Fund pursuant to Ordinance Nos. 4674, 4790, 4920 and 5039, and to fund jail acquisition and construction costs.

SECTION 2. The amount of \$6,055,559 has been appropriated for loans to the Jail Renovation and Construction Fund from the Current Expense Fund for the contract purchase and interest thereon for land associated with jail construction. It is the Council's intent to authorize the sale and issuance of General Obligation Bonds to finance the property acquisitions made with the funds borrowed from the Current Expense Fund. The Council considers it to be in the best interests of the County to repay the Current Expense Fund loans from the proceeds of the issuance of interest bearing warrants as interim financing for the property acquisitions heretofore made. Therefore, the King County Executive and/or his designated representative is hereby authorized to arrange for interim financing by the issuance of interest bearing warrants pending sale and issuance of the aforementioned General Obligation Bonds and to repay the Current Expense Fund loans plus accrued interest from the proceeds of said interest bearing warrants. Interim financing costs are to be paid from the bond sale proceeds.

