

May 15, 1985

INTRODUCED BY PAUL BARDEN
PROPOSED NO. 85-268

ORDINANCE NO. 7232

AN ORDINANCE approving Resolution No. 84-20, Resolution No. 85-4 and Resolution No. 85-5 of the Board of Directors of the King County Economic Enterprise Corporation adopted on December 21, 1984, April 29, 1985 and May 16, 1985, respectively.

PREAMBLE:

In accordance with the provisions of Ordinance No. 6628 passed on January 3, 1984, whereby the King County Council created the King County Economic Enterprise Corporation (the "Enterprise Corporation"), and in accordance with RCW 39.84.100(6), any agreement to issue revenue bonds by the Enterprise Corporation must be approved by the King County Council and no issue of revenue bonds may be sold or delivered without a resolution of the King County Council approving the resolution of the Enterprise Corporation providing for the issuance of the revenue bonds.

On December 21, 1984 the Board of Directors of the Enterprise Corporation adopted Resolution 84-20 stating the intent of the Enterprise Corporation to issue not to exceed five million dollars of industrial development revenue bonds for the benefit of Mystic, Ltd., and on April 29, 1985 adopted Resolution No. 85-4 increasing the authorized amount of such issue to five million six hundred thousand dollars, and on May 16, 1985 held a public hearing pursuant to 26 U.S.C. §103(k) (2) (B) and in conformity with Temp. Regs. §5f.103-2 and adopted Resolution No. 85-6 authorizing the issuance, sale and delivery of five million four hundred fifty thousand dollars of nonrecourse industrial development revenue bonds for the benefit of Mystic, Ltd.

BE IT ORDAINED BY THE KING COUNTY COUNCIL:

SECTION 1. Resolution No. 84-20, as amended by Resolution No. 85-4, and Resolution No. 85-5 of the Board of Directors of the King County Economic Enterprise Corporation, and attached hereto as Exhibits A, B and C, respectively, and incorporated herein by reference, are each hereby approved.

INTRODUCED AND READ for the first time this 3rd day of June, 1985.

PASSED this 17th day of June, 1985.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Gary Grant
Chairman

ATTEST:

Dorothy M. Owens
Clerk of the Council

APPROVED this 24th day of June, 1985.

Randy Wells
King County Executive