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ordinance no. 7803

AN ORDINANCE relating to the Farmlands Preservation program and amending Ordinance No. 7427, Section 3 and Exhibit C.

## BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Ordinance No. 7427, Section 3 is hereby amended to read as follows:

As capital funding becomes available to the Farmlands Preservation Program in excess of the amount committed to acquisition of parcels identified in Sections 1 and 2 above, it shall be used for the acquisition of parcels identified below. Exhibit C to this ordinance, incorporated herein by this reference, contains the offer documents which provide a more complete description of the subject properties. As sufficient funds become available, the executive is directed to submit new contracts to the respective landowners at the values indicated below in the listed order for acquisition. Should the landowner agree to and sign said contract within thirty (30) days of its delivery, the executive is directed to implement the contract and complete all the administrative, financial and legal actions necessary to close on the purchase of the development rights. If within thirty (30) days of delivery, the contract is not signed by the landowner the executive shall use the funds for acquisition of the next parcel listed below for acquisition. Should there remain capital funding at the completion of all closings in Round 3, it shall be offered, up to the appraised amount, to the owners of the parcels below in order of their listed order for acquisition. At the election of the subject landowner, the executive is authorized to purchase the properties on installments not to exceed four annual payments at a maximum interest rate on the declining principal balance to be determined by the county at closing and which reflects the tax exempt nature of such interest.

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