

March 23, 1987
1094B/CF:ple

Introduced By: Bruce Laing

Proposed No.: 87-169

ORDINANCE NO. 7985

AN ORDINANCE making certain findings with respect to a proposed park and recreation service area known as the Issaquah park and recreation service area; providing for the form of the ballot propositions and other details concerning the submission to the qualified voters of the proposed service area at a special election to be held on May 19, 1987, of two propositions for the formation of the service area and the issuance of general obligation bonds in the amount of \$5.211 million to finance acquisition of real property and the construction of capital improvements therein within the park and recreation service area.

PREAMBLE:

The city of Issaquah by resolution no. 87-1, adopted February 2, 1987, requested the King County council to form a park and recreation service area pursuant to RCW 36.68 et seq. for the purpose of financing the acquisition of real property and the construction of improvements to the area now known as the Issaquah Skyport for use as a park. This resolution also endorsed inclusion of the city of Issaquah in the proposed park and recreation service area. A certified copy of the resolution was filed with the clerk of the council on February 4, 1987.

By Ordinance 7952, the King County council requested a feasibility study of the proposed project, pursuant to RCW 36.68.440. The feasibility study was filed with the clerk of the council on February 24, 1987. The feasibility study found that the proposed service area would be consistent with county parks policies; that acquisition costs are estimated to be \$3.920 million, improvement costs are estimated to be \$2.377 million, and startup costs are estimated to be \$.074 million, for a total bond issuance of \$6.371 million to be repaid by a levy of an annual excess levy within the service area at the rate of \$.48 per \$1000 assessed valuation; that a bond and levy of this size are below the debt limits imposed by statute; and that the project is generally feasible.

A public hearing which complied with notice requirements of RCW 36.68.440 was held on March 9, 1987. Public testimony at the hearing supported a smaller bond proposition than the feasibility study and a levy rate of \$.39 per \$1,000 assessed valuation.

The laws of the state of Washington require that an election be held within the proposed service area to approve the creation of such service area and authorize the issuance of bonds and the levy of taxes therein.

1 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

2 SECTION 1. The council of King County hereby accepts the
3 Issaquah Skyport park and recreation service area feasibility
4 study therein as filed with the clerk of the council on February
5 24, 1987 and incorporated herein by reference (the "feasibility
6 study") and the recommendations as modified by the findings
7 below. The council hereby makes the following findings:

8 A. The proposed park and recreation service area is
9 consistent with and fits within the King County's park plans and
10 policies.

11 B. The exact boundaries of the proposed area are those
12 contained in Exhibit A hereto, incorporated herein by reference.

13 C. The improvements and services to be provided by the area
14 include a recreational airport, park facilities, and related
15 improvements; however, testimony provided at the public hearing
16 does not support the original cost estimates included in the
17 feasibility study for the access improvements or inclusion of
18 other proposed improvements in the bond issue at this time.

19 Therefore, the capital costs of acquiring the land, as described
20 in Section II of the feasibility study, and \$500,000 for
21 construction of access improvements should be financed through
22 the issuance of bonds paid by annual levies of voter approved
23 excess taxes. The bond proceeds will be used to acquire the
24 property, make the designated access improvements, and pay
25 related costs and costs of issuance of the bonds. The
26 maintenance and operations expenses of such facilities will be
27 paid by the city of Issaquah pursuant to an interlocal
28 cooperation agreement as described in the feasibility study.

29 D. If the voters approve formation of the area and the
30 proposed bond issue, but the owner of the Skyport property has
31 not agreed to sale of the property to the area at an amount equal
32 to or less than the amount allocated in the bond issue for
33

1 acquisition of the property, the property shall be acquired by
2 binding arbitration or the exercise of the power of eminent
3 domain. In the event that the costs of acquisition are higher
4 than the total amount available in this bond issue, the
5 additional amounts needed to supplement the first issue shall be
6 obtained through submission of an additional bond issue on voter
7 approval or through other available sources.

8 E. Additional amounts should be added to the costs projected
9 in the feasibility study for the following:

10 1. Legal costs as described in Section II of the
11 feasibility study should be increased by \$100,000, for a total of
12 \$200,000.

13 2. Estimated financing costs of \$616,630 should be
14 included in the bond issue to be used in the event there are
15 delays in acquisition of the property by the area.

16 F. The objectives of the area as described in the
17 feasibility study and by the findings above are feasible.

18 G. The service area shall be designated the Issaquah park
19 and recreation service area.

20 Based upon the above findings, the council finds and declares
21 that the best interests of the residents in the proposed service
22 area requires the carrying out of the program of acquisition,
23 construction and maintenance of the park plan contained in the
24 feasibility study as amended above.

25 SECTION 2. A. Pursuant to RCW 36.68.470, there shall be
26 placed on the May 19, 1987 special election ballot for
27 consideration by the voters within the boundaries described in
28 Exhibit A to this ordinance two propositions: 1) whether or not
29 to form a recreational service area and 2) whether bonds should
30 be issued to acquire and construct capital facilities therein.
31 The King County records and elections division is hereby
32 requested to call and conduct said special election to be held by
33

1 mail pursuant to RCW 29.36.120 within said proposed area and to
2 submit to the qualified electors therein the propositions
3 hereinafter set forth. The clerk of the council is hereby
4 authorized and directed to certify said propositions to said
5 official in the following form:

6 Proposition 1

7 Formation of Park and Recreation Service Area

8 "Shall a park and recreation service area be established, to
9 be known as the Issaquah Park and Recreation Service Area, for
10 the area described in Ordinance 7985, adopted by the King
11 County Council on MARCH 23, 1987, to provide
12 financing for park and recreation facilities, improvements and
13 services located within and serving the residents of the area
14 within those boundaries?

15 Yes _____ No _____."

16 Proposition 2

17 General Obligation Bonds \$5.211 million

18 "If Proposition No. 1 above is approved, shall the Issaquah
19 Park and Recreation Service Area issue \$5.211 million of general
20 obligation bonds to acquire property now known as the Issaquah
21 Skyport, construct improvements thereto, and pay related costs,
22 such bonds to be payable from property tax levies in excess of
23 regular property tax levies, and maturing within a maximum term
24 of twenty years from their date as provided in King County
25 Ordinance 7985 ?

26 Bond, Yes _____ Bond, No _____."

27 B. Notice of election for these questions shall be published
28 in a newspaper of general circulation in the county at least
29 twice prior to the May 19, 1987 special election.

30 C. These questions shall be placed on the ballot for
31 consideration by the voters within the area described in Exhibit
32 A hereto.
33

1 SECTION 3. Subject to approval by the voters as provided
 2 herein and by law, there shall be issued general obligation bonds
 3 in the principal amount of \$5.211 million, in such amounts and at
 4 such times as found necessary and advisable by the governing body
 5 of the park and recreation service area, in one or more series,
 6 and bearing interest payable at a rate or rates not to exceed a
 7 maximum rate authorized by the governing body of the park and
 8 recreation service area, for the purpose of financing the
 9 following projects and estimated costs as described in the
 10 Issaquah skyport park and recreation service area feasibility
 11 study:

- | | | |
|----|--|-----------------|
| 12 | A. Acquisition of Skyport property | |
| 13 | within the city of Issaquah | \$4.020 million |
| 14 | B. Capital improvements for the | |
| 15 | Skyport facility | .500 million |
| 16 | C. Costs of issuance (ballot preparation | |
| 17 | and bond issue) and interim financing | |
| 18 | costs | .691 million |

19 The cost of all necessary architectural, engineering and
 20 other consulting services, inspection and testing, administrative
 21 and relocation expenses and other costs incurred in connection
 22 with the making of the foregoing capital improvements shall be
 23 deemed a part of the costs of such improvements.

24 If available funds are sufficient, the area shall acquire,
 25 construct, equip and make other capital improvements to the
 26 facilities of the area, all as the governing body of the area
 27 finds necessary.

28 The governing body of the area shall determine the
 29 application of available moneys as between the various projects
 30 set forth above, so as to accomplish, as nearly as may be, all
 31 improvements described or provided for in this section. The
 32 governing body shall determine the exact extent and
 33

1 specifications for construction of structures or other
2 improvements. If the governing body shall determine that it has
3 become impractical to accomplish any of such improvements or
4 portions thereof by reason of changed conditions, incompatible
5 development, costs substantially in excess of the amount of bond
6 proceeds estimated to be applied thereto, the governing body
7 shall not be required to accomplish such improvement and may
8 apply bond proceeds as set forth in this section. If any or all
9 of the improvements have either been completed, or their
10 completion duly provided for, or their completion found to be
11 impractical, the area may apply the bond proceeds or any portion
12 thereof to other portions of the improvements or to other capital
13 purposes of the area or to redemption of the bonds as the
14 governing body in its discretion shall determine. In the event
15 that the proceeds of sale of the bonds, plus any other moneys of
16 the area legally available are insufficient to accomplish all of
17 the acquisition and capital improvements provided by this
18 section, the area shall use the available funds for paying the
19 cost of those acquisitions or improvements for which the bonds
20 were approved deemed by the governing body most necessary and to
21 the best interest of the Area.

22 None of said bond proceeds shall be used for the replacement
23 of equipment or for any other than a capital purpose. Such bonds
24 shall be issued in an amount not exceeding the amount approved by
25 the qualified electors of the area as required by the
26 constitution and laws of the state of Washington or exceeding the
27 amount permitted by the constitution and laws of the state of
28 Washington.

29 Said bonds shall be general obligation of the area and,
30 unless paid from other sources, both principal thereof and
31 interest thereon shall be payable out of annual tax levies to be
32 made upon all the taxable property within the area without
33

1 limitation as to rate or amount and in excess of any
2 constitutional or statutory tax limitations. After voter
3 approval of one or both of the bond propositions and in
4 anticipation of the issuance of such bonds, the area may issue
5 short-term obligations as authorized and provided by chapter
6 39.50 RCW.

7 The bonds shall mature in such amounts and at such times
8 within a maximum term of twenty years from date of issue, but may
9 mature at an earlier date or dates, as authorized by the
10 governing body of the park and recreation service area and as
11 provided by law. The exact date, form, terms, options of
12 redemption, maturities, and conditions of sale of the bonds shall
13 be as hereafter fixed by ordinances or resolutions of the
14 governing body of the park and recreation service area passed for
15 such purpose.

16 SECTION 4. If the bonds are approved by the voters, the
17 principal proceeds of the sale of the bonds and any premium
18 thereon shall be deposited into a special capital projects fund
19 to be entitled the "Issaquah Park and Recreation Service Area
20 Fund" to be established in the office of the King County director
21 of finance. The King County executive shall propose an
22 interlocal agreement with the city of Issaquah under which the
23 disposition of bond funds, maintenance and operation of the park
24 facilities and other related matters will be addressed. The
25 principal proceeds of sale of bonds and any interest received
26 from the deposit or temporary investment of such proceeds shall
27 be applied and used solely for the purpose of financing capital
28 projects for and within the Issaquah park and recreation service
29 area, except that the county shall be reimbursed for bond
30 issuance costs and election costs from this fund if the bonds are
31 sold.

1 SECTION 5. If both of the propositions authorized pursuant
 2 to Section 2 hereof are approved by the voters, then pending the
 3 resolution of legal matters regarding the issuance of bonds by
 4 the recreational service area, the county shall take all
 5 necessary steps, including the issuance of bonds, to finance the
 6 acquisition by purchase or by exercise of the power of eminent
 7 domain of the proposed site of the park facility. The county
 8 executive shall submit an interlocal agreement between the county
 9 and the city of Issaquah to share the cost of such acquisition
 10 based on the relative proportion of assessed valuation of the
 11 city and unincorporated King County within the area. Any
 12 subsequent issuance of bonds by the recreational service area
 13 shall be used to redeem the bonds of the county issued to acquire
 14 and develop the site or otherwise reimburse the county and the
 15 city for their respective contributions.

16 INTRODUCED AND READ for the first time this 9th day
 17 of March, 1987.

18 PASSED this 23rd day of March, 1987.

19 KING COUNTY COUNCIL
 20 KING COUNTY, WASHINGTON

21 Bill Reams
 22 VICE Chair

23 ATTEST:

24
 25 Dorothy M. Owens
 26 Clerk of the Council

27 APPROVED this 24th day of March, 1987.

28 Jim Hill
 29 King County Executive

EXHIBIT A

1
 2 Beginning at the point of intersection of the north line of Sec.
 3 6, Twp. 24N, R6E and the shore of Lake Sammamish, thence east to
 4 the NE corner of Sec. 1, Twp. 24N, R6E; thence south to the NW
 5 corner of Sec. 19, Twp. 24N, R7E; thence east to the NE corner of
 6 said Sec. 19; thence south to the SE corner of said Sec. 19, Twp.
 7 24N, R7E; thence east to the SW corner of the SE 1/4 of Sec. 20,
 8 Twp. 24N, R7E; thence north to the NW corner of the SE 1/4 of
 9 said Sec. 20; thence east to the NE corner of the SE 1/4 of said
 10 Sec. 20; thence south to the SE corner of the SE 1/4 of said Sec.
 11 20 Twp. 24N, R7E; thence east to the NE corner of Sec. 28, Twp.
 12 24N, R7E; thence south to the NW corner of the SW 1/4 of Sec. 34,
 13 Twp. 24N, R7E; thence east to the NE corner of the SW 1/4 of said
 14 Sec. 34; thence south to the SE corner of the SW 1/4 of said Sec.
 15 34, Twp. 24N, R7E; thence east to the NE corner of Sec. 3, Twp.
 16 25N, R7E; thence south to the NW corner of the SW 1/4 of Sec. 2,
 17 Twp. 23N, R7E; thence east to the NE corner of the SW 1/4 of said
 18 Sec. 2; thence south to the SE corner of the SW 1/4 of said Sec.
 19 2; thence east to the NE corner of Sec. 12, Twp. 23N, R7E; thence
 20 south to the SE corner of said Sec. 12, Twp. 23N, R7E; thence
 21 west to the NE corner of Sec. 16, Twp. 23N, R7E; thence south to
 22 the SE corner of Sec. 21, Twp. 23N, R7E; thence west to the NE
 23 corner of Sec. 30, Twp. 23N, R7E; thence south to the SE corner
 24 of said Sec. 30; thence west to the SW corner of said Sec. 30;
 25 thence south to the SE corner of Sec. 36, Twp. 23N, R6E; thence
 26 west to the SW corner of said Sec. 36; thence north to the NW
 27 corner of said Sec. 36; thence west to the NE corner of Sec. 33,
 28 Twp. 23N, R6E; thence south to the SE corner of the NE 1/4 of
 29 said Sec. 33; thence west to the SW corner of the NW 1/4 of said
 30 Sec. 33; thence north along the west line of Sections 33, 28, 21,
 31 and 16, Twp. 23N, R6E, W. M. to the center line of SE May Valley
 32 Rd. (SE 136th St.), thence northwesterly along said center line
 33 to the west line of Sec. 7, said Twp. 23N, R6E, W.M.; thence
 north along said Sec. 7 and 6, Twp. 23N, R6E, W.M., and
 continuing north along the west lines of Sec. 31, 30, 19, and 18,
 Twp. 24N, R6E, W.M. to the center of state highway I 90, thence
 southeasterly along said I 90 center line 1468 ft. more or less,
 to the easterly line of Timberlake Park projected southerly,
 thence northeasterly and northerly along the east margin of said
 Timberlake Park, to the north line of Sec. 6, Twp. 24N, R6E,
 W.M.; thence east to the point of beginning. All situate in King
 County, Washington.