

SULLIVAN
NICKELS REAMS
NORTH SIMS
LAING GRANT
BARDEN GRUGER

July 27, 1989
0500H:GD:rr

INTRODUCED BY:

PROPOSED NO.: 89-520

ORDINANCE NO. **9071**

AN ORDINANCE relating to public green spaces, green belts, open space, parks and trails; calling a special election for the purpose of submitting to the voters of King County on November 7, 1989, a proposition to authorize the county to issue its general obligation bonds in the principal amount not to exceed \$117,640,000, to provide funds for the acquisition, development, renovation and improvement of public green spaces, green belts, open space, parks and trails in King County.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. FINDINGS. The council finds and declares as

follows:

A. Enactment of this ordinance is necessary for the health, welfare, benefit and safety of the residents within King County and is strictly a county purpose.

B. Public green spaces, green belts, open space, parks and trails make King County a more desirable place in which to live and to visit.

C. Existing public green spaces, green belts, open space, parks and trails are no longer adequate and additional public green spaces, green belts, open space, parks and trails are needed.

D. Public green spaces, green belts, open space, parks and trails acquired or improved pursuant to this ordinance, together with existing lands and facilities set aside for those purposes, will constitute a necessary system of public green spaces, green belts, open space, parks and trails for the county and its residents.

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1 E. The wetlands included among the Projects approved by this
2 ordinance, Moss Lake Wetland and portions of Hylebos Wetland No.
3 18, are included for acquisition solely as parks and wetland
4 interpretive centers. Moss Lake is proposed for acquisition as a
5 park and interpretive center because the King County wetland
6 inventory identifies Moss Lake as the most significant wetland in
7 King County. It contains the most extraordinary variety of
8 vegetation subclasses and diversity of wildlife habitat of any
9 other wetland in King County. The purpose of the proposed
10 acquisition of 24.6 acres on the southern and southwestern
11 boundaries of the Hylebos State Park is to expand the state park
12 and its educational and interpretive programs. The acquisition
13 of both the Moss Lake property in northern King County and
14 portions of the Hylebos Wetland No. 18 in southern King County
15 for development of trail systems and interpretive programs is a
16 unique and important educational opportunity that will benefit
17 all King County citizens. Wetlands in addition to the Hylebos
18 Wetland No. 18 and Moss Lake also may be included in this bond
19 proposal for acquisition for park purposes. There may be other
20 wetlands that exist on parcels being acquired solely for the
21 purpose of providing public access and trail systems.

22 F. The proposition and the Plan hereinafter set forth have
23 for their object the furtherance, accomplishment or preservation
24 of public green spaces, green belts, open space, parks and trails
25 and constitute a single purpose.

26 G. Public green spaces, green belts, open space, parks and
27 trails acquired or improved pursuant to this ordinance, whether
28 located partly or wholly within or without the cities and towns
29 of the county, will be reasonably available on the same
30 conditions and for general benefit of all of the residents of the
31 county.
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SECTION 2. DEFINITIONS. Unless the context clearly

1 indicates otherwise, as used in this ordinance, the following
2 words will have the meanings set forth in this section:

3 A. "Bond Proceeds" means the principal proceeds received
4 from the sale of the Bonds and any interest earned by the county
5 on such funds thereafter, but shall not mean accrued interest on
6 the Bonds paid by the original purchaser of the Bonds.

7 B. "Bonds" means the Public Green Spaces, Green Belts, Open
8 Space, Parks and Trails Bonds described and authorized by this
9 ordinance.

10 C. "Chief Financial Officer" means the person serving as the
11 chief financial officer of the office of financial management of
12 King County and the county officer who succeeds to the duties now
13 delegated to that office.

14 D. "Governmental Agency" or "Agency" means the county,
15 Seattle and any Suburban Jurisdiction or other government entity
16 within the county.

17 E. "Interlocal Contract" shall mean the contract provided
18 for in Section 6 to be entered into between the county and each
19 other Governmental Agency.

20 F. "Project" means any parcel or parcels of public green
21 space, green belt, open space, park, trail, or facility to which
22 any Bond Proceeds are allocated under this ordinance.

23 G. "Project Category" means the county Projects, Seattle
24 Projects, or Suburban Jurisdiction Projects.

25 H. "Seattle" means The City of Seattle, Washington.

26 I. "Suburban Jurisdiction" means the cities identified in
27 Exhibit C.

28 SECTION 3. COUNTY PROJECTS. The county Projects described
29 in Exhibit A attached hereto and incorporated herein by this
30 reference are authorized to be carried out.
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1 SECTION 4. SEATTLE PROJECTS. The Seattle Projects described
2 in Exhibit B attached hereto and incorporated herein by this
3 reference are authorized to be carried out.

4 SECTION 5. SUBURBAN JURISDICTION PROJECTS. The Suburban
5 Jurisdiction Projects described in Exhibit C attached hereto and
6 incorporated herein by this reference are authorized to be
7 carried out.

8 SECTION 6. INTERLOCAL CONTRACT. The county shall negotiate
9 a form of Interlocal Contract to govern the use of Bond
10 Proceeds. Before any Bond Proceeds are distributed by the county
11 to a Governmental Agency, there must be executed between the
12 county and that Governmental Agency an Interlocal Contract
13 necessary to satisfy applicable Federal tax laws and regulations
14 and those provisions expressly mentioned below. The Interlocal
15 Contract shall contain provisions where appropriate governing the
16 administration of Bond Proceeds, including, without limitation,
17 provisions with respect to the determination of the amount,
18 method and time of distribution of Bond Proceeds and the use of
19 distributed bond Proceeds; Project implementation schedules and
20 reports; the reallocation of Bond Proceeds in the event of the
21 abandonment of Projects, cost overruns or underruns on Projects
22 or for other reasons; provisions to assure tax exemption of the
23 interest on the Bonds; use of unspent Bond Proceeds; investment
24 of Bond Proceeds; and the method or methods of amending the
25 Interlocal Contract. The interlocal contract also shall identify
26 the programmatic and financial information to be provided by all
27 Governmental Agencies on each funded project and its individual
28 project elements for inclusion in the semi-annual report to the
29 citizen oversight committee. The Interlocal Contracts shall
30 require each participating agency to review its real property
31 acquisition procedure and commit to all reasonable action
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necessary to ensure that all Projects are expeditiously completed and that special priority is extended to those properties on which there is a particular threat of conversion or inflationary cost pressure. Unless otherwise provided either herein or in a specific Interlocal Contract, the Interlocal Contracts also shall set forth that Project administration and any maintenance necessary for a Project after its completion shall be the responsibility of the jurisdiction in which the Project is located on July 1, 1989, regardless of the jurisdiction which may be identified in the exhibits to this ordinance as the Governmental Agency sponsoring a specific project. Should a project be within an area annexed or incorporated after July 1, 1989, its administration and ownership may be transferred to the annexing or incorporating city should it advance the interest of citizens of King County as determined by the county through its normal legislative process. In addition to the foregoing general provision, the Interlocal Contracts identified in paragraphs A, B, C and D shall contain the special provisions stated in those paragraphs. In the event that any Governmental Agency shall fail within such reasonable time as the council may determine after reasonable notice, to enter into an Interlocal contract, the council may reallocate those Bond Proceeds in agreement with one or more of the affected Agencies to new or existing Projects within the same Project Category.

A. The Interlocal Contract with the city of Redmond shall contain the following special provisions: The Redmond Watershed Trails Project consists of the development for passive recreational use of the land commonly known as the Redmond Watershed which is the contiguous landmass of approximately 880 acres owned by the city of Redmond as of June 1, 1989 lying east of the city of Redmond and north of the road commonly known as

1 Northeast Novelty Hill Road. No Bond Proceeds shall be used for
2 the Redmond Watershed Trails Project until the city of Redmond
3 has taken all necessary official and legal action to insure that
4 the Redmond Watershed will be preserved and remain in passive
5 recreational use by the general public in perpetuity. The action
6 may include, but not necessarily be limited to, the placement of
7 restrictive covenants on the deeds to the subject property. The
8 city of Redmond may reserve from this transaction up to 80
9 contiguous acres of the watershed at a location mutually agreed
10 upon with King County. The reserved land will be limited to
11 future active recreational use, such as athletic fields, or to
12 passive use. Notwithstanding the general provisions set forth in
13 this ordinance, administration of the Redmond Watershed Trails
14 Project and the maintenance of the developed trail system shall
15 be the responsibility of King County until such time as the
16 Redmond Watershed has contiguous boundaries with Redmond or of
17 some other city. At such time, maintenance administration of the
18 project may be transferred to the contiguous city, should it be
19 in the interest of county citizens as determined by the county
20 through its normal legislative process.

21 B. The Interlocal Contracts with the cities of Auburn, Kent,
22 Tukwila and Renton shall contain the following special
23 provision: prior to the use of Bond Proceeds for the Project
24 described as the Interurban Trail Development, those Suburban
25 Jurisdictions and the county must determine: (a) their
26 individual and joint responsibilities for the Project and (b) the
27 appropriate allocation of Bond Proceeds for that Project among
28 those Governmental Agencies.

29 C. The Interlocal Contract with the future city of Federal
30 Way shall contain the following special provision: Should any
31 reallocation of funds for either the Camelot Project or the
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1 Lutherland Project prove necessary, the city and county will work
2 with the citizen oversight committee to identify suitable
3 substitute projects that appropriately serve the same populations
4 as these projects before considering the reprogramming of the
5 funds to projects in other areas.

6 D. The Interlocal Contract with the city of Issaquah shall
7 include the following special provision: Within three years from
8 the date of the sale of the Bonds, the city of Issaquah shall
9 complete the project known as the Greenwood Acquisition Project
10 or a material portion of the project; otherwise the funding for
11 the project shall be reallocated as provided by the ordinance
12 herein.

13 SECTION 7. BONDS AUTHORIZED.

14 A. Subject to approval by the qualified electors of the
15 county, for the purpose of providing funds for capital purposes
16 only, other than the replacement of equipment, namely, carrying
17 out the county Projects, the Seattle Projects and Suburban
18 Jurisdiction Projects, and for other capital purposes permitted
19 under this ordinance and an Interlocal Contract, paying all costs
20 relating to carrying out the Projects, including without
21 limitation, real estate appraisal, legal and acquisition costs;
22 reimbursement of advances after the enactment of this ordinance
23 made from other funds in anticipation of the receipt of Bond
24 Proceeds; paying necessary design, engineering and Project
25 administration expenses; paying interest on any interim financing
26 pending the receipt of Bond Proceeds; and paying costs and
27 expenses incurred in issuing the Bonds, the county shall issue
28 the Bonds in not to exceed the principal amount of \$117,640,000
29 for public green spaces, green belts, open space, parks and
30 trails, or so much thereof as may be required for those
31 purposes. The Bonds shall be known as the Unlimited Tax General
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1 Obligation Public Green Spaces, Green Belts, Open Space, Parks
2 and Trails Bonds; shall be sold at public sale in the manner
3 required by law, or, if the council finds that it is in the best
4 interest of the county to do so, by negotiated sale; shall bear
5 interest which, except for the first interest payment, shall be
6 payable semiannually; and shall mature within twenty years after
7 their date of issue, but may mature within a lesser time as fixed
8 by the council. The Bonds shall be issued over a period not
9 exceeding seven years after their approval by the qualified
10 electors, may be issued in more than one series, and may be
11 combined for purpose of issuance with other authorized county
12 bonds, and shall be issued in such amounts and in such
13 denominations and shall contain such redemption provisions and
14 other terms and conditions as shall be provided later by
15 ordinance of the council. The financial benefits, if any, of the
16 sale of a bond series authorized by this ordinance other than the
17 first bond series, which are directly and solely attributable to
18 a date of sale earlier than envisioned by the financial plan
19 developed for this bond ordinance, will be shared on a pro-rated
20 basis between all three Project categories notwithstanding the
21 Projects specifically identified to be funded by the subject bond
22 sale.

23 B. Both the principal of and interest on the Bonds shall be
24 payable out of the annual tax levies to be made upon all of the
25 taxable property within the county in excess of the regular
26 non-voted property tax levy without limitation as to rate or
27 amount and from any other money which may become available and
28 may be used for such purposes.

29 SECTION 8. DISTRIBUTION AND USE OF PROCEEDS.

30 A. The principal proceeds of sale of the Bonds shall be
31 deposited in a fund or funds to be designated in the county
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1 treasury (for convenience of this ordinance referred to as the
2 Public Open Space, Parks and Trails Fund). Any premium and
3 accrued interest on the Bonds received at the time of their
4 delivery and payment therefor shall be paid into a fund of the
5 county to be used for redemption of the Bonds. Money in the
6 Public Open Space, Parks and Trails Fund may be temporarily
7 advanced to the bond redemption fund for the Bonds to pay
8 interest on the Bonds pending receipt of taxes levied therefor.

9 B. The principal amount of the Bond Proceeds is allocated
10 among the Project Categories in the following amounts: County
11 Projects, \$40,835,000, Seattle Projects, \$41,795,000; and
12 Suburban Jurisdiction Projects, \$35,010,000. Earnings on the
13 investment of Bond Proceeds shall be generated and accounted for
14 separately for each Project Category based on the undistributed
15 balance allocated to each Project Category and shall be used to
16 carry out the Projects in each respective Project category.

17 C. In the event of unanticipated Bond Proceeds including,
18 but not limited to, excess interest earnings, Project completion
19 at less than estimated cost or abandonment of Projects, the
20 affected Governmental Agency may reallocate the unanticipated
21 proceeds through its normal legislative process to other existing
22 projects referenced in this ordinance or the attachments hereto
23 so as to substantially complete as nearly as may be practicable
24 the purpose of the Bonds and the existing Projects identified
25 herein. In order to facilitate review and comment, the affected
26 Government Agency shall notify the county and the citizens
27 oversight committee at least twenty-one days prior to its
28 legislative action to reallocate such proceeds. In the event
29 unanticipated proceeds are proposed by a Government Agency for a
30 new project, the county council may reallocate funds after
31 receipt of recommendation from the citizen oversight committee
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1 and in agreement with one or more of the affected Agencies for
 2 new Projects within the same Project Category from which the
 3 funds are realized and that are consistent with the purposes of
 4 the Bonds. Reallocation by the county council for new Projects
 5 not referenced by this ordinance or its exhibits shall occur
 6 after the review and transmittal by the citizen oversight
 7 committee of appropriate recommendatons for the use of the
 8 funds. Abandonment of a Project requires a determination and
 9 finding of fact by the affected Agency through its normal
 10 legislative process that changes in conditions or new information
 11 developed after approval of this ordinance prevent the practical
 12 accomplishment of the Project or clearly indicate that the
 13 Project would no longer best serve its intended purpose.

14 D. Projects carried out by a Governmental Agency in whole or
 15 part from Bond Proceeds shall not be transferred or conveyed
 16 except by agreement providing that such land shall continue to be
 17 used for the purposes contemplated by this ordinance; nor shall
 18 they be converted to a different use unless other equivalent
 19 lands and facilities within the Governmental Entity shall be
 20 received in exchange therefor. The proceeds of any award in
 21 condemnation of any Project shall be used for the acquisition or
 22 provision of other equivalent lands and facilities. However,
 23 nothing in this ordinance shall prevent the grant of easements,
 24 franchises, or concessions or the making of joint use agreements
 25 or other operations agreements compatible with the use of a
 26 Project as provided for in this ordinance.

27 SECTION 9. ARBITRAGE REBATE. The Chief Financial Officer
 28 shall provide for a method or methods of calculating and
 29 providing for the payment of the rebate of excess arbitrage
 30 earnings to the United States of America under Section 148(f) of
 31 the Internal Revenue Code of 1986, as amended, and regulations
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thereunder. Such method or methods of payment may include, without limitation, the setting aside of a reserve for such payments, provision for reimbursement of the county by Agencies for such payments, or other means of assuring that such payments will be made on time and that the interest on the Bonds will remain excludable from gross income for federal income taxation purposes.

SECTION 10. SHORT-TERM OBLIGATIONS. Pending the issuance of any series of the Bonds and the receipt of Bond Proceeds, any Governmental Agency (other than the county), or the county itself, may incur short-term obligations in anticipation of the receipt of such Bond Proceeds for the same purposes for which those Bond Proceeds may be spent. Prior to their issuance, the terms of such obligations which may affect the Bonds or use of Bond Proceeds shall be approved by the chief financial officer. The payment of interest on those short-term obligations shall be a proper purpose for the expenditure of such Bond Proceeds.

SECTION 11. Citizen Oversight Committee. Within one year of the passage of the Bond Proposition, the county shall establish by its normal legislative process a citizen oversight committee which will review and report to the council on semi-annual public reports prepared by the jurisdictions administering projects included in the Bond ordinance which describe the status of the implementation of the projects. The citizen oversight committee also shall be responsible for recommending reallocations of bond funds when available to new projects.

1 SECTION 12. BOND ELECTION. It is found and declared that an
2 emergency exists requiring the submission to the qualified
3 electors of the county at a special election to be held therein
4 on November 7, 1989, in conjunction with the State general
5 election, of a proposition authorizing the issuance of the Bonds
6 for the purposes provided in this ordinance.

7 The manager of the King County records and elections
8 division, as ex officio supervisor of all elections held within
9 King County, is authorized and requested also to find the
10 existence of such emergency and to assume jurisdiction of and to
11 call and conduct such special election to be held within the
12 county on that date and to submit to the qualified electors of
13 the county at such special election the proposition set forth
14 below.

15 The clerk of the council is authorized and directed to
16 certify propositions to the manager of the King County records
17 and elections division in substantially the following form:
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KING COUNTY, WASHINGTON
PROPOSITION
PUBLIC GREEN SPACES, GREEN BELTS,
OPEN SPACE, PARKS AND TRAILS
BONDS - \$117,640,000

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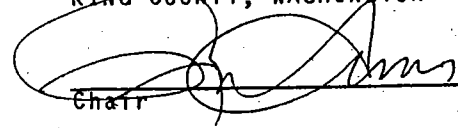
Shall King County, for the purpose of paying all or part of the costs of acquiring, constructing, developing and improving public green spaces, green belts, open space, parks and trails within the county, issue \$117,640,000 of its general obligation bonds, maturing within twenty years, and levy excess property taxes to pay and retire the bonds, all as provided in Ordinance No. _____

BONDS YES BONDS NO

SECTION 12. SEVERABILITY. Should any section, subsection, paragraph, sentence, clause or phrase of this ordinance be declared unconstitutional or invalid for any reason, that determination shall not affect the validity of the remaining portions of this ordinance.

INTRODUCED AND READ for the first time this 24th day of July, 19 89.
PASSED this 31st day of July, 1989.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON


Chair

ATTEST:


Deputy Clerk of the Council

APPROVED this 11th day of August, 1989

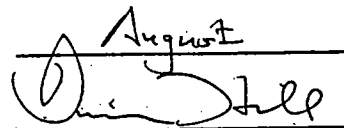

King County Executive

EXHIBIT A: UNINCORPORATED KING COUNTY PROJECTS (1989 \$'s)

Name	Expenditure Cash Flow												Total	
	Cost	Jan-Mar 1990	Apr-Jun 1990	Jul-Sep 1990	Oct-Dec 1990	Jan-Mar 1991	Apr-Jun 1991	Jul-Sep 1991	Oct-Dec 1991	Jan-Mar 1992	Apr-Jun 1992	Jul-Sep 1992		Oct-Dec 1992
Bond Sale Expenses	55,854													55,854
Cougar Mt/Squak Mt Corridor	4,183,000	95,063	95,067	95,066	95,067	1,267,576	845,042	845,042	845,070					4,183,000
Moss Lake	2,591,500	75,900	75,900	75,900	2,277,300	86,500	86,500	142,918	142,918					2,591,500
Cedar River Trail	1,683,349	112,500	112,500	112,500	112,500	857,511	142,920	142,918	186,174					1,683,349
Three Forks	2,000,000	15,151	15,151	15,151	465,151	186,174	186,174	186,174	186,174					2,000,000
Cougar Mt Comp (150 ac)	1,299,500	22,672	22,672	22,672	22,672	1,156,312	5,260	47,290						1,299,500
Green Riv to Cedar Riv Trail	237,447	30,000	30,000	170,447										237,447
Lisabuela	231,500					2,015	2,015	2,015	60,455					231,500
Squak Mt/Finger Mt Corridor	1,221,300					35,783	35,783	35,783	1,073,455					1,221,300
Emuclaw Plateau Trail	332,678					11,250	11,250	11,250	11,250					332,678
North Seafac Park (50%)	2,600,000	50,000	637,500	637,500	637,500	637,500	62,191	62,191	1,065,727					2,600,000
Cottage Lake	2,062,300					62,191	62,191	21,250	21,250					2,062,300
Green River Trail	1,710,240	72,040	72,040	2,233,220	4,150	21,250	37,350	21,250	155,500					1,710,240
Lake Desaire/Spring Lake	2,418,000	310,750	310,750	310,750	310,750	195,500	195,500	155,500	155,500					2,418,000
Burke Gilman Trail	2,065,000	12,102	12,102	12,102	496,193	12,102	254,148	12,102	254,148					2,065,000
Clark Lake (50%)	1,504,000								150,400					1,504,000
Redmond Watershed Trails	333,200													333,200
Interurban Trail So (20%)	24,456	1,286	1,286	1,287	19,097	176,940	176,940							24,456
Redmond Watershed to Tolt Trl	635,100													635,100
Greenwood (Iss #3) (50%)	1,044,150	6,300	6,300	6,300	258,300	6,290	6,290	6,290	279,625					1,044,150
Redmond to Redmond Watershd Tr	1,221,600	25,666	25,666	25,666	25,666	6,300	6,300	297,300	94,050					1,221,600
Soos Creek Trail Ext 2	1,501,600	5,833	5,833	5,833	5,833	160,266	160,266	160,266	160,266					1,501,600
Cedar River to Lake Samm Tr	199,234					4,455	4,455	4,455	160,411					199,234
Green River to Cedar River Trl S	614,000					72,333	72,333	72,333	72,333					614,000
E Lake Samm to Klathanie Trail	150,000					3,409	3,409	3,409	34,091					150,000
Interurban Trail North	750,000	17,045	17,045	17,045	17,045	4,060	4,060	210,760	87,710					750,000
Desimone Farm	400,000					801,820	801,820							400,000
Soos Creek Trail Ext #1	2,600,830	2,740	2,740	2,740	2,740	26,290	26,290	26,290	680,425					2,600,830
Klathanie to Redmond Watershed Trl	126,560					189,600	5,000							126,560
Hay Creek Trail	300,000	6,022	6,022	6,022	6,022	96,352	96,352	96,352	96,352					300,000
Black River Forest Wetland (50%)	803,513	4,575	4,575	4,575	4,575	96,352	96,352	96,352	96,352					803,513
Shamp Creek (41%)	151,000					3,050	3,050	142,450	7,909					151,000
Paramount Park	154,000													154,000
Hollywood Hills	174,000													174,000
Brunton Farm	81,000	2,455	2,455	2,455	73,636									81,000
Redmond Watershed Add	190,000	2,916	2,916	2,917	181,290									189,999
Peggy's Trail	1,135,285	0,666	0,666	0,666	130,654	34,402	34,402	130,654	130,654					1,135,285
Salmon Creek Greenbelt	1,135,285													1,135,285
Shamp Creek (50%)	41,133,162	079,607	2,150,220	3,950,136	5,306,013	5,767,563	2,662,194	2,303,797	5,000,310	3,705,046	2,091,796	3,042,111	2,497,470	41,133,151

EXHIBIT C: SARBURN CITY PROJECTS (1993 \$)

Name	City	Expenditure Cash Flow												Total				
		Cost	Jan-Mar 1990	Apr-Jun 1990	Jul-Sep 1990	Oct-Dec 1990	Jan-Mar 1991	Apr-Jun 1991	Jul-Sep 1991	Oct-Dec 1991	Jan-Mar 1992	Apr-Jun 1992	Jul-Sep 1992		Oct-Dec 1992			
White R./Lakeview Hills	Auburn	1,000,000																1,000,000
Mercer Slough	Belleve	4,100,000																4,100,000
Kelsey Creek	Belleve	1,530,000																1,530,000
LX Hill's Greenbelt	Belleve	950,000																950,000
Jones Lk Trail	Bik Diamond	482,905																482,905
Bothel Landing	Bothel	751,000																751,000
Parkside Open Space	Des Moines	650,000																650,000
N. Midway Park	Des Moines	100,000																100,000
Des Moines Cr Trail	Des Moines	325,220																325,220
Snoqualmie R. Trail	Duwall	90,801																90,801
Hylenos Park Addition #1	Federal Way	378,500																378,500
Hylenos Park Addition #2	Federal Way	1,182,900																1,182,900
Hylenos Park Addition #3	Federal Way	314,600																314,600
SM 353rd between 12 & 14 SW	Federal Way	392,400																392,400
Spring Valley	Federal Way	1,655,500																1,655,500
Lutherland/Lk Killarney	Federal Way	1,139,450																1,139,450
Camelot Park Addition	Federal Way	255,650																255,650
Cougar Mtn Access	Issaquah	150,000																150,000
Squak/Issaquah Cr Tr	Issaquah	150,000																150,000
Green N. Corridor	Kent	840,000																840,000
Lk Fernwick Tr	Kent	119,000																119,000
Juanita Bay Acq	Kirkland	600,000																600,000
Houghton Beach Access	Kirkland	250,000																250,000
Marine Park Access	Kirkland	300,000																300,000
Lake Forest Pk Open Space	Kirkland	550,000																550,000
First Hill Park & Trail	Kirkland	425,000																425,000
Mercer Island Forest Pk	Mercer Island	610,603																610,603
Mercer Island	Mercer Island	130,000																130,000
33rd Pl Greenbelt	Mercer Island	750,000																750,000
Miller Creek	North Bend	500,000																500,000
Tollgate Farm	Redmond	2,000,000																2,000,000
Bear Creek Evans Trail	Redmond	2,150,000																2,150,000
Declar River Trail	Renton	2,009,935																2,009,935
Honey Creek Trail	Renton	375,000																375,000
Springbrook Trail	Renton	400,000																400,000
Lake Wash Waterfront	Renton	150,000																150,000
North Sealac Park	Sealac	2,600,000																2,600,000
Riverton Hill Greenbelt	Tukwila	145,000																145,000
Duwamish/Green R. Lots	Tukwila	440,000																440,000
Meadow Pond	Tukwila	370,000																370,000
Maple Tree	Tukwila	210,000																210,000
Southgate	Tukwila	25,000																25,000
Greenwood	Multni	34,500																34,500
Clark Lake	Multni	1,065,000																1,065,000
Interurban Trail	Multni	1,572,000																1,572,000
Black River Wetland	Multni	1,572,000																1,572,000
Bond Sale Expenses	Multni	49,787																49,787
Total		34,904,232	0	5,334,787	7,537,955	6,015,564	5,225,235	4,285,399	3,454,954	851,454	300,454	629,735	821,000	349,583	34,904,232			

EXHIBIT D - FINANCE PLAN SUMMARY

Exhibit D Page 1

OPEN SPACE BOND FINANCE SUMMARY

	Proposed Bond Revenue	Estimated Interest Revenue	Estimated Total Revenue	Estimated Expenses In 1989 \$'S	Estimated Inflation Costs	Estimated Total Expenses	Estimated Ending Balance
Unincorporated	40,835,000	3,707,892	44,542,892	(41,133,151)	(3,400,677)	(44,541,828)	1,063
Seattle	41,795,000	4,371,758	46,166,758	(41,075,359)	(5,067,134)	(46,162,493)	4,285
Suburban Cities	35,010,000	1,935,426	36,945,426	(34,904,282)	(2,040,893)	(36,945,145)	282
TOTAL	117,640,000	10,015,076	127,655,076	(117,132,762)	(10,516,704)	(127,649,466)	5,689

Inflation Estimated @ 5.0%
 Estimated Interest Income Rate @ 6.8%
 Estimated Bond Interest Rate @ 6.8%

ANTICIPATED BOND SALE SCHEDULE

	1990	1991	1992	1993	1994	1995	TOTAL
Total Bond Size=	117,640,000						
Unincorporated	40,835,000						40,835,000
Seattle	31,287,993			10,527,006			41,795,000
Suburban Cities	35,010,000						35,010,000
Approximate Total Bond Amount by Year-->	107,112,993	0	0	10,527,006	0	0	117,640,000

OPEN SPACE BOND ESTIMATED TAX IMPACT

	Annual Total	Per \$100,000	Per \$1,000
First Year (1990)=	\$9,594,083	\$15.06	\$0.1506
Fourth Year (1993)=	\$10,932,365	\$15.36	\$0.1536
Twenty Year Average=	\$10,785,622	\$12.99	\$0.1299

ESTIMATED FINANCIAL PLANS BY CATEGORY

Unincorporated King County		Jan-Mar 1990	Apr-Jun 1990	Jul-Sep 1990	Oct-Dec 1990	Jan-Mar 1991	Apr-Jun 1991	Jul-Sep 1991	Oct-Dec 1991	Jan-Mar 1992	Apr-Jun 1992	Jul-Sep 1992	Oct-Dec 1992	Total
Begin Balance	0	(898,254)	38,384,691	34,895,759	29,869,470	24,197,127	21,722,294	19,564,898	13,374,179	9,354,884	6,232,994	2,849,140	40,835,000	
Bond Revenues	40,835,000													
Project Expenditures	(898,683)	(2,212,176)	(4,186,566)	(5,572,154)	(6,128,836)	(2,861,859)	(2,586,379)	(6,468,341)	(4,218,864)	(3,253,278)	(3,468,481)	(2,872,180)	(44,541,828)	
Investment Earnings/(Exp)	(7,571)	668,121	617,634	545,865	455,693	387,825	347,983	277,622	191,569	131,388	76,547	24,823	3,787,892	
End Balance	(898,254)	38,384,691	34,895,759	29,869,470	24,197,127	21,722,294	19,564,898	13,374,179	9,354,884	6,232,994	2,849,140	1,863	1,863	

Suburban Cities		Jan-Mar 1990	Apr-Jun 1990	Jul-Sep 1990	Oct-Dec 1990	Jan-Mar 1991	Apr-Jun 1991	Jul-Sep 1991	Oct-Dec 1991	Jan-Mar 1992	Apr-Jun 1992	Jul-Sep 1992	Oct-Dec 1992	Total
Begin Balance	0	30,098,534	22,714,970	16,731,893	11,416,518	6,964,637	3,282,858	2,394,096	1,998,956	1,318,463	399,851	35,018,008		
Bond Revenues	35,018,008													
Project Expenditures	0	(5,468,156)	(7,828,628)	(6,316,342)	(5,551,813)	(4,686,884)	(3,768,148)	(936,610)	(432,166)	(788,453)	(933,887)	(482,133)	(36,945,145)	
Investment Earnings/(Exp)	0	548,691	445,864	332,466	237,238	154,923	86,370	47,847	37,826	27,960	14,476	3,366	1,935,426	
End Balance	0	28,098,534	22,714,970	16,731,893	11,416,518	6,964,637	3,282,858	2,394,096	1,998,956	1,318,463	399,851	282	282	

Seattle		Jan-Jun 1990	Jul-Dec 1990	Jan-Jun 1991	Jul-Dec 1991	Jan-Jun 1992	Jul-Dec 1992	Jan-Jun 1993	Jul-Dec 1993	Jan-Jun 1994	Jul-Dec 1994	Jan-Jun 1995	Jul-Dec 1995	Total
Begin Balance	0	29,254,844	26,648,464	22,823,354	15,895,681	9,416,598	3,518,121	10,164,681	6,116,848	2,462,755	3,989	4,124	41,795,000	
Bond Revenues	31,267,993													
Project Expenditures	(2,582,168)	(3,548,850)	(5,438,788)	(6,761,688)	(6,982,125)	(6,122,558)	(4,277,888)	(4,328,888)	(3,797,988)	(2,588,888)	0	0	(46,162,493)	
Investment Earnings/(Exp)	489,819	934,478	813,598	633,847	423,114	216,881	404,553	272,159	143,415	41,234	136	140	4,371,758	
End Balance	29,254,844	26,648,464	22,823,354	15,895,681	9,416,598	3,518,121	10,164,681	6,116,848	2,462,755	3,989	4,124	4,265	4,265	