

July 11, 1990

INTRODUCED BY Nickels

PROPOSED NO. 90-609

9542

ORDINANCE NO. _____

1
2 AN ORDINANCE relating to the interim use of Community
3 Development Block Grant (CDBG) funds for projects which
4 benefit lower income persons, and authorizing the King
5 County executive to enter into loan agreements necessary
6 to effect the projects, and making a supplemental ap-
7 propriation of \$55,000 to the Grants Fund, amending
8 Ordinance 9221, Section 74, as amended.

9 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

10 SECTION 1. Definitions. Unless the context otherwise requires, the
11 terms defined in this section shall, for all purposes of this ordinance
12 and of any ordinance supplemental hereto, have the meanings specific; words
13 importing the singular number include the plural number and vice versa:

14 "County" means King County, Washington.

15 "Council" means the county council of King County, Washington.

16 "Community Development (CD) Interim Loan" shall mean the making of
17 short-term financing loans to assist in the development of Community De-
18 velopment Block Grant eligible economic development projects.

19 "Community Development Block Grant (CDBG) funds" shall be those entitle-
20 ment monies King County receives through the United States Department of
21 Housing and Urban Development and are dedicated to the CDBG fund.

22 SECTION 2. It is found and determined that it is necessary and appro-
23 priate and in the best interests of King County to make a CD Interim Loan
24 in the amount of five hundred fifty thousand dollars to North Star Casteel,
25 Inc. The loan will be used to purchase pollution control equipment and
26 other equipment to modernize its operation and to refinance existing in-
27 debtedness. It is anticipated that ten jobs will be created which will
28 primarily benefit lower income persons.

29 SECTION 3. It is further found and determined that it is necessary
30 and appropriate and in the best interests of King County to make a CD Interim
31 Loan in the amount of one million five hundred thousand dollars to Pacific
32 Coast Coal Company. The loan will be used to purchase equipment for a
coal processing plant and for working capital. It is anticipated that
a new coal plant will result in twenty new jobs which will primarily benefit
lower income persons.

1 SECTION 4. It is further found and determined that it is necessary
2 and appropriate and in the best interests of King County to make a CD Interim
3 loan to the Housing Authority of the County of King in the amount of three
4 million one hundred thousand dollars. The loan will be used to purchase
5 land and pay for soft costs related to the 148-unit Glenbrook manufactured
6 housing development. It is anticipated that nearly all of the housing
7 units will benefit lower income persons. People at risk of being displaced
8 from mobile home parks converting to other uses will be given the opportunity
9 to purchase units.

10 SECTION 5. It is further found and determined that it is necessary
11 and appropriate and in the best interests of King County to make a CD Interim
12 Loan to the Resource Center for the Handicapped in the amount of eight
13 hundred seventy five thousand dollars. The funds will be used to purchase
14 land and buildings which they currently use to operate a training facility
15 for disabled individuals. The majority of students served by this community
16 facility are lower income persons.

17 SECTION 6. For the purpose of making these CD Interim Loans, the
18 sum of five million eight hundred twenty five thousand dollars or so much
19 thereof as may be necessary to fund these four projects shall be disbursed
20 from the King County CDBG Letter of Credit on deposit with the United States
21 Department of the Treasury.

22 SECTION 7. There is hereby approved and adopted a supplemental appro-
23 priation of \$55,000 to the Grants Fund from the Housing Authority of the
24 County of King for contracted services with the National Development Council.
25 The services shall be rendered in conjunction with the Glenbrook housing
26 project and other housing and economic development projects which present
27 special opportunities. The National Development Council shall assist King
28 County to analyze the feasibility of projects, develop pro formas, negotiate
29 sales and option agreements, and secure financing for projects.

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1 SECTION 8. Ordinance No. 9221, Section 74, as amended, is hereby
2 amended by adding thereto and inserting therein the following:

3 GRANTS FUND - From the Grants Fund - Operating there is hereby appro-
4 priated to:

5 Grants Fund \$55,000

6 SECTION 9. Should any section, subsection, paragraph, sentence, clause
7 or phrase of this ordinance be declared unconstitutional or invalid for
8 any reason, such decision shall not affect the validity of the remaining
9 portion of this ordinance.

10 INTRODUCED AND READ for the first time this 9th day of
11 July, 1990.

12 PASSED this 23rd day of July, 1990.

14 KING COUNTY COUNCIL
15 KING COUNTY, WASHINGTON

16
17 Louis North
Chair

18 ATTEST:

19
20 Guadalupe G. Pate
21 Clerk of the Council

22 APPROVED this 6th day of August, 1990.

23
24 Jim Hill
25 King County Executive