

April 10, 1996

Introduced By:

Nickels

ifrc (COW) jc

Proposed No.:

96-331

ORDINANCE NO. **12239**

AN ORDINANCE relating to the membership of the independent financial review committee for baseball stadium facilities and amending Ordinance 12000, Section 8.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

NEW SECTION, SECTION 1. Findings. The council makes the following findings of fact:

A. The council, through Ordinance 12000, created an independent financial review committee to help apply the same level of scrutiny to the new baseball stadium proposal as has been applied to other County financial decisions which affect the County's current expense fund and the County's bond rating.

B. To insure the advice from the independent financial review committee is informed by a range of expertise the membership of the committee needs to be expanded from the present seven members.

SECTION 2. Ordinance 12000, Section 8 is amended to read as follows:
Independent Financial Review Committee Created. A. An independent financial review committee consisting of ~~((seven))~~ fourteen members is hereby established to explore the financing possibilities afforded by EHB 2115. The committee shall be chaired by a person from the firm acting as the county's financial advisor and shall include a person from the firm acting as the county's bond counsel. Of the remaining members there shall be one member, unless otherwise noted, with expertise in each of the following areas: 1) investment banking (two members); 2) law; 3) economic forecasting; 4) government finance (two members); ~~((and))~~ 5) construction and value engineering; 6) project development (two members); and 7) public interest (three members). Members of the financial review committee shall be appointed by motion of the council.

1 B. The mission of the financial review committee shall be to develop a financing
2 plan for the new stadium that provides the maximum amount of resources while at the
3 same time protects the county's bond rating and current expense fund. The committee
4 shall consult with the public facilities district and the major league baseball team. The
5 financial review committee, at a minimum, shall review all new stadium financing options
6 and shall report back to the King County council prior to the beginning of the 1997 session
7 of the Washington State legislature on findings and recommendations with regards to:

8 1. whether the taxes and revenue sources authorized in EHB 2115 are
9 sufficient to fund the construction of a baseball stadium with a retractable roof and natural
10 grass;

11 2. whether the county, with the priority of protecting the current expense
12 fund and the county's bond rating, should issue general obligation bonds or revenue bonds
13 or some other financial instrument in order to raise the funds necessary to construct a new
14 stadium;

15 3. the conditions and results of recently financed sports facilities including
16 revenue backed financing arrangements; and

17 4. recommend funding levels necessary for establishing major maintenance
18 and capital equipment replacement reserves.

19 INTRODUCED AND READ for the first time this 1st day of
20 April, 1996.

21 PASSED by a vote of 13 to 0 this 29th day of April, 1996.

22 KING COUNTY COUNCIL
23 KING COUNTY, WASHINGTON

24 [Signature]
25 Chair

27 ATTEST:

28 [Signature]
29 Clerk of the Council

31 APPROVED this 9th day of May, 1996.
32 [Signature]
33 King County Executive

36 Attachments: None