

8/21/98
jllord3
clerk 9/4/98

Introduced By: GREG NICKELS
ROB MCKENNA
Proposed No.: 98-574

ORDINANCE NO. **13303**

AN ORDINANCE appropriating \$75,000,000 from the proceeds of the Japanese sale-leaseback program on the transit division's newly purchased Gillig Fleet to the Cross Border Lease Financing Fund for payment of the total estimated multi-year lease payments and transaction costs, amending the 1998 Budget Ordinance, Ordinance 12926, Section 115 and attachment 2, as amended.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. There is hereby approved and adopted an appropriation of \$75,000,000 to the Cross-Border Lease Financing Fund from proceeds of the Japanese sale-leaseback program on the Transit Division's newly purchased Gillig Fleet, and establishing therein a new CIP Project No. _____, to account for \$500,000 in transaction costs and \$74,500,000 in multi-year lease payments and provide for transfer of the net benefit to the Revenue Fleet Replacement Fund.

SECTION 2. At such time as all tranches of the Gillig lease have closed, all transaction expenses have been paid and all necessary investments have been purchased, the net benefit resulting from the sale-leaseback transaction will be transferred to the Revenue Fleet Replacement Fund from the Cross-Border Lease Financing Fund.

SECTION 3. Ordinance 12926, Section 115, as amended, is hereby amended by adding thereto and inserting therein the following:

From the several Capital Improvement Project funds there are hereby appropriated and authorized to be dispersed the following amounts for the specific projects identified in Attachment 2 of this ordinance.

13303.

1	<u>Fund</u>	<u>Capital Fund</u>	<u>Amount</u>
2	XXX	Cross-Border Lease Financing Fund	\$75,000,000

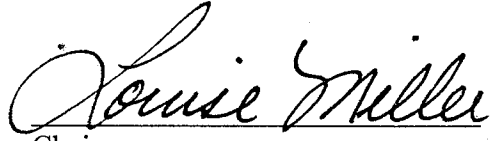
3 SECTION 4. Ordinance 12926, Section 115, Attachment 2, as amended, is hereby
4 amended by adding thereto and inserting therein the following:

5	<u>Fund</u>	<u>Project</u>	<u>Project Description</u>	<u>Amount</u>
6	XXX	XXXNew	Cross Border Lease Payment	\$75,000,000

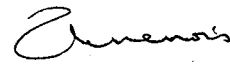
7 INTRODUCED AND READ for the first time this 21st day of
8 September, 1998.

9 PASSED by a vote of 10 to 0 on this 5th day of October, 1998.

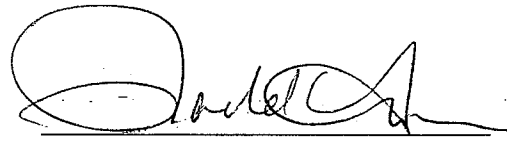
10 KING COUNTY COUNCIL
11 KING COUNTY, WASHINGTON

12 
13 Chair

14 ATTEST:

15 
16 Clerk of the Council

17 APPROVED this 9 day of October, 1998.

18 
19 King County Executive

21 Attachments: