



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**November 20, 2006**

**Ordinance 15650**

**Proposed No.** 2006-0483.1

**Sponsors** Constantine

1 AN ORDINANCE abolishing the airport noise containment  
2 reserve subfund within the King County International  
3 Airport construction fund; transferring the fund balance of  
4 the airport noise containment reserve subfund to the King  
5 County International Airport construction fund; repealing  
6 Ordinance 13238, Section 1, Ordinance 13238, Section 2,  
7 and Ordinance 14208, Section 2.

8  
9  
10 **PREAMBLE**

11 The airport noise containment reserve subfund within the King County  
12 International Airport construction fund at the King County International  
13 Airport was created in 1998 in Ordinance 13238. The purpose of the  
14 airport noise containment reserve subfund within the King County  
15 International Airport construction fund was to provide for the revenues  
16 and expenditures associated with capital projects, such as a "hush house,"  
17 to be selected and funded to provide noise containment for the King

18 County International Airport. Since the establishment of the reserve fund,  
19 it has been studied and determined that the noise containment facility is  
20 not effective or feasible.

21 The only continuing revenue source for the airport noise containment  
22 reserve subfund is Lot 14 revenues transferred from the airport operating  
23 fund. Ordinance 14208, adopted in 2001, directed that all revenue from  
24 Lot 14 of the King County International Airport be placed in a noise  
25 containment facility reserve account until the initial commitment of six  
26 million dollars for that subfund has been restored or a design and cost  
27 estimate for the noise containment have been finalized.

28 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

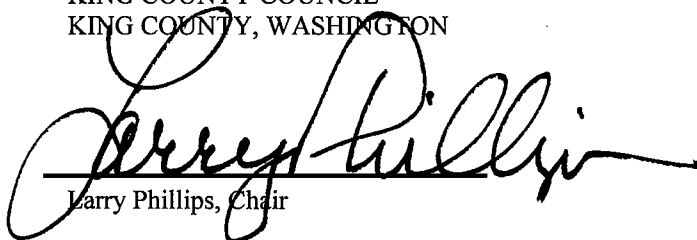
29 SECTION 1. There is hereby approved and adopted the abolishment of the  
30 airport noise containment reserve subfund 3384, as presented in section 2 of this  
31 ordinance, and the transfer of any remaining net assets and fund balances as presented in  
32 Attachment A to this ordinance.

33            SECTION 2. Ordinance 13238, Section 1, Ordinance 13238, Section 2, and  
34 Ordinance 14208, Section 2, are each hereby repealed.  
35

Ordinance 15650 was introduced on 10/23/2006 and passed by the Metropolitan King  
County Council on 11/20/2006, by the following vote:

Yes: 8 - Mr. Phillips, Mr. von Reichbauer, Ms. Lambert, Mr. Dunn, Mr.  
Ferguson, Mr. Gossett, Ms. Hague and Mr. Constantine  
No: 0  
Excused: 1 - Ms. Patterson

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON


  
Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 30 day of November, 2006.

  
Ron Sims, County Executive

RECEIVED  
2006 DEC -1 PM 4: 16  
CLERK  
KING COUNTY COUNCIL

Attachments    A. Statement of Residual Balance of Sub-fund Proposed for Closure

**Attachment A****Statement of Residual Balance of Sub-fund Proposed for Closure**

The following balance is approximate due to arbitrage calculations and interest earnings. A final arbitrage calculation will precede the closing of each of these sub-funds and the resulting adjustment to the arbitrage liability may change these amounts. Amounts transferred will also reflect earnings up to the time of closure.

<b><u>Fund or Sub-fund</u></b>	<b><u>Approximate Balance amount to be Transferred</u></b>
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Airport Noise Containment Reserve Subfund 000003384	\$4,468,784
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All projects in this fund are completed and have zero appropriation authority. The fund has a current cash balance of \$4,468,784. Any cash balance will be transferred and/or corrected by Finance via administrative procedures to fund 3380 Airport Construction Fund.