



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**September 4, 2007**

**Ordinance 15893**

**Proposed No.** 2007-0441.2

**Sponsors** Hague

1 AN ORDINANCE approving the issuance of bonds in an  
2 aggregate amount not to exceed \$35,000,000.00 by the  
3 Colorado Educational and Cultural Facilities Authority for  
4 the Northwest University Project.

5

6 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

7 **SECTION 1. Findings:**

8 A. Northwest University, a Washington nonprofit corporation located at 5520  
9 108th Ave NE, Kirkland, WA 98033 (the "Corporation") has requested the Colorado  
10 Educational and Cultural Facilities Authority (the "Issuer") to issue its Adjustable Rate  
11 Demand Revenue Bonds, Series 2007 (Northwest University Project), in the aggregate  
12 principal amount of approximately \$35,000,000 (the "Bonds").

13 B. The proceeds of the Bonds will be used for the purposes of:

14 1. Financing the costs of, or refinancing certain existing indebtedness of the  
15 Corporation and/or its affiliates, the proceeds of which indebtedness were used to finance  
16 the costs of the acquisition, construction, improvement, renovation, remodeling,  
17 furnishing and equipping of certain higher educational facilities of the Corporation,

18 including but not limited to the construction of new student residence halls, faculty  
19 housing, and a new health and sciences center, all located on the campus of the  
20 Corporation in Kirkland, Washington (the "Facilities"). (The proceeds of the Bonds will  
21 be loaned to ACSI Capital Corporation which will in turn loan the proceeds to the  
22 Corporation and the Corporation will continue to be the owner, operator and manager of  
23 the Facilities.);

- 24 2. Funding capitalized interest on a portion of the Bonds, if any;
- 25 3. Funding a debt service reserve fund, if required; and
- 26 4. Paying certain costs of issuance of the Bonds, including initial costs of any  
27 credit enhancement.

28 C. In order to achieve interest savings, the Corporation desires that the Bonds be  
29 issued in compliance with the requirement of the Internal Revenue Code of 1986, as  
30 amended (the "Code") so that interest on the Bonds will be excludable from the gross  
31 income of the holders.

32 D. Section 147 (f) of the Code requires, as a condition to receiving tax-exempt  
33 treatment of the interest on the Bonds, that a governmental unit having jurisdiction over  
34 the area in which the Facilities are located approve the Bonds and the metropolitan King  
35 County council of the state of Washington (the "Council") constitutes such an authorized  
36 governmental unit.

37 E. Official notice was duly advertised for the public hearing on this ordinance,  
38 which was held on September 4, 2007.

39 F. The Corporation and the Issuer have requested that the council enact this  
40 ordinance.

41            SECTION 2. A. The issuance of the Bonds by the Issuer in an aggregate amount  
42 not to exceed \$35,000,000.00 is hereby approved.

43            B. This approval is solely for the purposes of Section 147 (f) of the Internal  
44 Revenue Code of 1986, and King County shall have no liabilities for, or in connection  
45 with, the issuance or payment of the Bonds nor shall any of its assets be pledged to the  
46 payment of the Bonds.

47            C. The bonds shall not constitute an obligation of the state of Washington or of  
48 King County, and no tax funds or revenues of the state of Washington or of King County  
49 shall be used to pay the principal or interest on the bonds. Neither the faith and credit nor  
50 any taxing power of the state of Washington or of King County shall be pledged to pay  
51 the principal or interest on the bonds; and

52            D. King County's approval of the bond issuance shall not constitute county  
53 approval or disapproval of any other permits, certifications or actions or waive any of the

54 permitting, environmental review, financial obligations or legal requirements applicable  
55 to the Facilities.

56

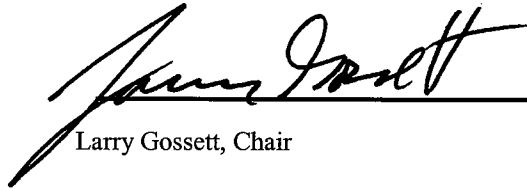
Ordinance 15893 was introduced on 8/20/2007 and passed by the Metropolitan King County Council on 9/4/2007, by the following vote:

Yes: 7 - Mr. Gossett, Ms. Patterson, Ms. Lambert, Mr. von Reichbauer, Mr. Ferguson, Mr. Phillips and Ms. Hague

No: 0

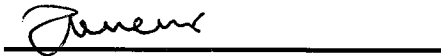
Excused: 2 - Mr. Dunn and Mr. Constantine

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON



Larry Gossett, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 13 day of SEPTEMBER, 2007.



Ron Sims, County Executive

Attachments None

RECEIVED  
2007 SEP 13 PM 4:00  
KING COUNTY COUNCIL CLERK