



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19376

Proposed No. 2021-0383.1

Sponsors Kohl-Welles

1 AN ORDINANCE amending Ordinance 19279, adopted by
 2 the council on May 4, 2021, which authorized the issuance
 3 of limited tax general obligation bonds of the county; and
 4 amending Ordinance 19279, Sections 1, 4, 13 and 17.

5 PREAMBLE:

6 Pursuant to county authority including RCW 39.46.110, the county may
 7 issue limited tax general obligation bonds that are payable from tax
 8 revenues of the county and such other money lawfully available and
 9 pledged or provided by the governing body of the county.

10 The county council has either previously reviewed and approved or
 11 expects to review and approve projects for transit infrastructure and bridge
 12 replacements, open space acquisition, improvements to the Norm Maleng
 13 Regional Justice Center, the jail management system project, affordable
 14 housing and homeless housing, transit-oriented development and solid
 15 waste system capital improvements.

16 Pursuant to Ordinance 19279 ("the Original Ordinance"), the county is
 17 authorized to issue and sell from time to time one or more series of its
 18 limited tax general obligation bonds in an aggregate principal amount not
 19 to exceed \$806,000,000 to provide financing for these projects as

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20 identified in the Original Ordinance, and to pay the costs of issuing the
21 bonds.

22 In addition to the projects identified in the Original Ordinance, the county
23 council has either previously reviewed and approved or expects to review
24 and approve the King County Sheriff's Office Evidence Storage project.

25 The council desires to identify this additional project as one for which the
26 county may provide financing from the sale of limited tax general
27 obligation bonds authorized by the Original Ordinance. Further, the
28 Council desires to increase the aggregate principal amount of these bonds
29 to an amount not to exceed \$812,000,000.

30 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

31 SECTION 1. Definitions. Capitalized terms used in this ordinance have the
32 meaning given those terms in Ordinance 19279.

33 SECTION 2. Findings. The council finds that it is in the best interest of the
34 county to amend Ordinance 19279 to identify additional projects for which the county
35 may provide financing from the sale of limited tax general obligation bonds authorized
36 by the Original Ordinance, and to increase the aggregate principal amount of these bonds
37 to an amount not to exceed \$812,000,000.

38 SECTION 3. Ordinance 19279, Section 1, is hereby amended to read as follows:

39 Definitions. The following words and terms as used in ~~((this-ø))~~ Ordinance 19279
40 have the following meanings for all purposes of ~~((this-ø))~~ Ordinance 19279, unless some
41 other meaning is plainly intended:

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42 "277th Street Bridge Replacement Project" means the project to replace the South
43 277th Street Bridge at Mullen Slough.

44 "Affordable Housing and Homeless Housing Projects" means one or more
45 projects to finance affordable housing including without limitation homeless housing
46 within the county.

47 "Beneficial Owner" means, with respect to a Bond, the owner of the beneficial
48 interest in that Bond.

49 "Bond Account" means, with respect to each Series of Bonds, the bond
50 redemption account established therefor pursuant to Ordinance 19279, ~~((s))~~Section 16
51 ~~((of this ordinance))~~.

52 "Bond Purchase Agreement" means any bond purchase agreement for the sale of a
53 Series of Bonds approved by the Finance Director pursuant to Ordinance 19279,
54 ~~((s))~~Section 13.B ~~((of this ordinance))~~.

55 "Bond Register" means the registration books maintained by the Registrar for
56 purposes of identifying ownership of the Bonds.

57 "Bonds" means the county's Project Bonds and Refunding Bonds, authorized to
58 be issued under ~~((this or))~~Ordinance 19279.

59 "Certificate of Award" means any certificate of award for the sale of a Series of
60 Bonds approved by the Finance Director pursuant to Ordinance 19279, ~~((s))~~Section 13.A
61 ~~((of this ordinance))~~.

62 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
63 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds or (except as otherwise
64 referenced herein) as it may be amended to apply to obligations issued on the date of

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65 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with applicable
66 proposed, temporary, and final regulations promulgated, and applicable official public
67 guidance published, under the Code.

68 "Conservation Futures Land Acquisition Projects" means the acquisition of open
69 spaces.

70 "Debt Service Fund" means the "King County Limited Tax General Obligation
71 Bond Redemption Fund," as set forth in Ordinance 19279, ~~((§))~~Section 16 ~~((of this~~
72 ~~ordinance))~~.

73 "DTC" means The Depository Trust Company, New York, New York.

74 "Fair Market Value" means the price at which a willing buyer would purchase an
75 investment from a willing seller in a bona fide, arm's-length transaction, except for
76 specified investments as described in Treasury Regulations § 1.148-5(d)(6), including
77 United States Treasury obligations, certificates of deposit, guaranteed investment
78 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
79 generally determined on the date on which a contract to purchase or sell an investment
80 becomes binding, and, to the extent required by the applicable regulations under the
81 Code, the term "investment" will include a hedge.

82 "Federal Tax Certificate" means the certificate executed by the Finance Director
83 setting forth the requirements of the Code for maintaining the tax status of the applicable
84 Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

85 "Finance Director" means the director of the finance and business operations
86 division of the department of executive services of the county or any other county officer
87 who succeeds to the duties now delegated to that office or the designee of such officer.

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88 "Government Obligations" means "government obligations," as defined in chapter
89 39.53 RCW, as such chapter may be hereafter amended or restated, except as such
90 definition is further limited in the Sale Document.

91 "Jail Management System Project" means the acquisition and implementation of
92 an integrated Jail Management System to replace the current legacy system and several
93 separate side systems.

94 "King County Sheriff's Office Evidence Storage Project" means the project to
95 construct, improve and/or equip Sheriff's Office evidence storage facilities.

96 "Letter of Representations" means the Blanket Issuer Letter of Representations, dated
97 May 1, 1995, from the county to DTC, as it may be amended from time to time.

98 "Loan Agreement" means any loan agreement or direct purchase agreement for
99 the sale of a Series of Bonds approved by the Finance Director pursuant to Ordinance
100 19279, ((s))Section 13.C ((of this ordinance)).

101 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
102 its functions.

103 "Norm Maleng Regional Justice Center Improvement Projects" means the
104 projects to repair and/or replace the Norm Maleng Regional Justice Center's
105 HVAC/Electrical system, camera system, and detention center roof.

106 "Official Notice of Bond Sale" means, with respect to each Series of Bonds sold
107 by competitive bid, the official notice of sale therefor prepared pursuant to Ordinance
108 19279, ((s))Section 13 ((of this ordinance)).

109 "Owner" means, with respect to a Bond, without distinction, the Beneficial Owner
110 or the Registered Owner.

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111 "Project Bonds" means the limited tax general obligation bonds of the county
112 authorized by ~~((this))~~ Ordinance 19279 to be issued in one or more series in an
113 aggregate principal amount not to exceed \$~~((806,000,000))~~ 812,000,000 to provide
114 financing for one or more Projects, as provided in ~~((this))~~ Ordinance 19279.

115 "Projects" means, collectively, the 277th Street Bridge Replacement Project, the
116 Affordable Housing and Homeless Housing Projects, the Conservation Futures Land
117 Acquisition Projects, the King County Sheriff's Office Evidence Storage Project, the
118 Norm Maleng Regional Justice Center Improvement Projects, the Jail Management
119 System Project, the Solid Waste Division Capital Improvement Plan Projects, the Transit
120 Infrastructure Projects, the Transit-Oriented Development Projects and the Upper Tokul
121 Creek Bridge Replacement Project.

122 "RCW" means the Revised Code of Washington.

123 "Record Date" means, except as otherwise set forth in the applicable Sale
124 Document, for an interest or principal payment date or for a maturity date, the 15th day of
125 the calendar month next preceding that date.

126 "Refunded Bonds" means, for each Series of Refunding Bonds, the Refunding
127 Candidates that will be refunded from proceeds of that Series of Bonds, as determined by
128 the Finance Director pursuant to Ordinance 19279, Sections 13 and 18 ~~((of this~~
129 ~~ordinance))~~ and set forth in a closing certificate or a ~~((the))~~ Refunding Agreement in
130 accordance with Ordinance 19279, Section 18 ~~((of this ordinance))~~.

131 "Refunding Account" means any account authorized to be created pursuant to
132 Ordinance 19279, Section 18 ~~((of this ordinance))~~ to provide for the refunding of any
133 Refunded Bonds.

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134 "Refunding Agreement" means a refunding trust agreement entered into between
135 the county and a Refunding Trustee in connection with the refunding of Refunded Bonds.

136 "Refunding Bonds" means the limited tax general obligation bonds of the county
137 authorized by ~~((this-ø))~~ Ordinance 19279 to be issued in one or more series to refund the
138 Refunded Bonds, as provided in ~~((this-ø))~~ Ordinance 19279.

139 "Refunding Candidates" means any limited tax general obligation bonds of the
140 county, whether currently outstanding or issued after the effective date of ~~((this~~
141 ~~ø))~~ Ordinance 19279, including any Series of Bonds issued under ~~((this-ø))~~ Ordinance
142 19279.

143 "Refunding Trustee" means each corporate trustee chosen pursuant to the
144 provisions of Ordinance 19279, Section 18 ~~((of this ordinance))~~ to serve as refunding
145 trustee or escrow agent in connection with the refunding of Refunded Bonds upon the
146 issuances of any Series of Bonds.

147 "Registered Owner" means, with respect to a Bond, the person in whose name
148 that Bond is registered on the Bond Register.

149 "Registrar" means, except as may be set forth in the Sale Document, the fiscal
150 agent of the State appointed from time to time by the Washington State Finance
151 Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent,
152 paying agent and transfer agent for the Bonds.

153 "Rule" means Securities and Exchange Commission Rule 15c2-12 under the
154 Securities and Exchange Act of 1934, as the same may be amended from time to time.

155 "Sale Document" means the Bond Purchase Agreement, Certificate of Award or
156 Loan Agreement, as applicable, for a Series of Bonds.

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157 "Securities Depository" means DTC, any successor thereto, any substitute
158 securities depository selected by the county that is qualified under applicable laws and
159 regulations to provide the services proposed to be provided by it, or the nominee of any
160 of the foregoing.

161 "Series" or "Series of Bonds" means a series of Bonds issued pursuant to ~~((this~~
162 ~~o))~~Ordinance 19279.

163 "Solid Waste Division Capital Improvement Plan Projects" means capital projects
164 included in the Solid Waste Division's Six-Year Capital Improvement Plan.

165 "State" means the State of Washington.

166 "Taxable Bonds" means the Bonds of any Series determined to be issued on a
167 taxable basis pursuant to Ordinance 19279, ~~((s))~~Section 13 ~~((of this ordinance))~~.

168 "Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued
169 on a tax-advantaged basis pursuant to Ordinance 19279, ~~((s))~~Section 13 ~~((of this~~
170 ~~ordinance))~~.

171 "Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a
172 tax-exempt basis pursuant to Ordinance 19279, ~~((s))~~Section 13 ~~((of this ordinance))~~.

173 "Term Bonds" means those Bonds identified as such in the Sale Document, the
174 principal of which is amortized by a schedule of mandatory redemptions.

175 "Transit Infrastructure Projects" means one or more projects to expand transit
176 operational capacity.

177 "Transit-Oriented Development Projects" means one or more projects for transit-
178 oriented affordable housing and related iented development.

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179 "Upper Tokul Creek Bridge Replacement Project" means the replacement of the
180 Upper Tokul Creek Bridge on Tokul Road Southeast at Tokul Creek.

181 SECTION 4. Ordinance 19279, Section 4, is hereby amended to read as follows:

182 Purpose and Authorization of Bonds.

183 A. Purpose and Authorization of Bonds. To provide funds to finance the
184 Projects, the county is authorized to issue one or more Series of Project Bonds in an
185 aggregate principal amount not to exceed \$~~((806,000,000))~~812,000,000.

186 To provide funds to refund the Refunded Bonds, the county is authorized to issue
187 one or more Series of Refunding Bonds in principal amounts to be established as
188 provided in Ordinance 19279, Sections 13 and 18.

189 B. Description of Bonds. The Bonds may be issued in one or more Series, in
190 principal amounts to be established within the parameters provided in Ordinance 19279,
191 ~~((s))~~Section 13.D. ((of this ordinance)). Each Series of Bonds will be designated "King
192 County, Washington, Limited Tax General Obligation [and Refunding] Bonds," with an
193 applicable year and Series designation, all as established by the related Sale Document.
194 The Bonds shall be fully registered as to both principal and interest; shall be in the
195 denomination of \$5,000 each or any integral multiple thereof within a Series and maturity
196 (except as provided in the Sale Document), provided that no Bond shall represent more
197 than one maturity within a Series; shall be numbered separately in such manner and with
198 any additional designation as the Registrar deems necessary for purposes of
199 identification; and shall be dated the date and mature on the dates, in the years and in the
200 amounts approved by the Finance Director, subject to the parameters set forth in
201 Ordinance 19279, ~~((s))~~Section 13.D. ((of this ordinance)).

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202 Each Series of Bonds shall bear interest (computed, unless otherwise provided in
203 the Sale Document, on the basis of a 360-day year of twelve 30-day months) from their
204 dated date, payable on interest payment dates and at the rate or rates approved by the
205 Finance Director, subject to the parameters set forth in Ordinance 19279, ~~((s))~~Section
206 13.D. ~~((of this ordinance))~~, and set forth in the Sale Document.

207 SECTION 5. Ordinance 19279, Section 13, is hereby amended to read as
208 follows:

209 Sale of Bonds. The county hereby authorizes the sale of the Bonds. The Finance
210 Director is authorized to proceed with the sale of the Bonds pursuant to subsections A.,
211 B., or C., of this section to refund the Refunded Bonds, and/or finance the costs of any
212 Project that has been approved by the county council or will have been approved by the
213 county council prior to the sale date for such Bonds. The Finance Director is further
214 authorized to proceed under ~~((this e))~~Ordinance 19279 with the sale of the Project Bonds
215 for any Project and with the sale of the Refunding Bonds to refund any Refunding
216 Candidate pursuant to the sale provisions set forth in this section and without regard to
217 the requirements of any prior bond ordinance that authorized the financing of the Project
218 or the refunding of the Refunding Candidate.

219 The Bonds will be sold in one or more Series, any of which may be sold in a
220 combined offering with other bonds and/or notes of the county, at the option of the
221 Finance Director. The Finance Director will determine, in consultation with the county's
222 financial advisors, the principal amount of each Series of the Project Bonds, which of the
223 Refunding Candidates will be refunded, whether any Series of Project Bonds or
224 Refunding Bonds will be sold separately or in one or more combined Series,

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225 whether each Series of Bonds will be sold by competitive bid, negotiated sale or
226 otherwise and for current or future delivery, and whether such Series of Bonds will be
227 issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds.

228 A. Competitive Bid. If the Finance Director determines that any Series of
229 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will
230 be received at such time and place and by such means as the Finance Director will direct.
231 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
232 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the
233 clerk of the county council. The Official Notice of Bond Sale will specify whether the
234 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
235 Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds" or
236 social impact bonds, and will identify the year and any applicable Series designation,
237 date, principal amounts and maturity dates, interest payment dates, redemption and/or
238 purchase provisions and delivery date for such Series of Bonds.

239 Upon the date and time established for the receipt of bids for a Series of the
240 Bonds, the Finance Director or the Finance Director's designee will review the bids
241 received, cause the bids to be mathematically verified, and accept the winning bid by
242 executing the Certificate of Award, which shall designate any Term Bonds, subject to the
243 parameters set forth in subsection D. of this section. The county, acting through the
244 Finance Director, reserves the right to reject any and all bids for such Bonds.

245 B. Negotiated Sale. If the Finance Director determines that any Series of
246 Bonds will be sold by negotiated sale, the Finance Director will, in accordance with
247 applicable county procurement procedures, solicit one or more underwriting firms or

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248 other financial institutions with which to negotiate the sale of such Bonds. Subject to the
249 parameters set forth in subsection D. of this section, the bond purchase contract for such
250 Series of Bonds will specify whether the Bonds of such Series are being issued and sold
251 as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any
252 Series of Bonds are designed as "green bonds" or social impact bonds, and will also
253 identify any Term Bonds and the year and any applicable Series designation, date,
254 principal amounts and maturity dates, interest rates and interest payment dates,
255 redemption and/or purchase provisions and delivery date for such Series of Bonds.

256 C. Other Sales. If the Finance Director determines that any Series of Bonds
257 will be sold to the federal government or other purchaser to evidence a loan from that
258 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
259 Loan Agreement with the purchaser. The Loan Agreement for such Series of Bonds will
260 specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged
261 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are
262 designed as "green bonds" or social impact bonds, and will also identify any Term Bonds
263 and the year and any applicable Series designation, date, principal amounts and maturity
264 dates, interest rates and interest payment dates, redemption and/or purchase provisions
265 and delivery date for such Series of Bonds.

266 D. Sale Parameters. Subject to the terms and conditions set forth in this
267 subsection, the Finance Director is hereby authorized to approve the issuance and sale of
268 any Series of the Bonds upon the Finance Director's approval of the final interest rates,
269 maturity dates, aggregate principal amounts, principal maturities and redemption rights

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270 for the Series of the Bonds in accordance with the authority granted by this section so
271 long as:

272 1. The aggregate principal amount for the Series of Project Bonds
273 does not cause the aggregate principal amount all Project Bonds issued under (~~this~~
274 ~~o~~)Ordinance 19279 to exceed \$~~((806,000,000))~~812,000,000;

275 2. The aggregate principal amount of the Series of Refunding Bonds
276 to be issued does not exceed the aggregate principal amount of the series of the Refunded
277 Bonds to be refunded with such Series of Refunding Bonds, plus the amount deemed by
278 the Finance Director as reasonably required to effect such refunding as described in RCW
279 39.53.050 including amounts reasonably required to pay the redemption price of the
280 Refunded Bonds and costs of issuance and the refunding;

281 3. The final maturity date for the Series of the Project Bonds to be
282 issued is not later than 31 years after its date of issuance;

283 4. The final maturity date for the Series of the Refunding Bonds to be
284 issued is not later than the end of the fiscal year that includes the final maturity date for
285 the series of the Refunded Bonds to be refunded with such Series of Bonds;

286 5. The Series of the Bonds to be issued are sold (in the aggregate) at a
287 price not less than 95 percent;

288 6. The true interest cost for the Series of Bonds does not exceed 5.0%
289 if the Series of Bonds are issued as Tax-Exempt Bonds;

290 7. The true interest cost for the Series of Bonds does not exceed 7.0%
291 if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

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292 8. The Series of Bonds conforms to all other terms of ~~((this~~
293 ~~o))~~Ordinance 19279.

294 Subject to the terms and conditions set forth in this section, the Finance Director
295 is hereby authorized to execute each Sale Document to be dated the date of sale of the
296 applicable Series of Bonds. The signature of the Finance Director shall be sufficient to
297 bind the county.

298 The Finance Director shall provide an annual report to the Executive Finance
299 Committee and county council describing the Bonds approved pursuant to the authority
300 delegated in this section. The report must be transmitted by March 31 of each year. The
301 annual report shall be filed in the form of a paper original and an electronic copy with the
302 clerk of the council, who shall retain the original and provide an electronic copy to all
303 councilmembers. The requirement for an annual report provided by this subsection
304 expires ~~((three years after the effective date of this ordinance))~~ June 1, 2024.

305 The authority granted to the Finance Director by this subsection D. to execute
306 Sale Documents shall expire two years after the effective date of ~~((this o))~~Ordinance
307 19279; provided that an amendment to a Sale Document may be executed, and
308 performance pursuant to any Sale Document may be completed, at any time. If a Sale
309 Document for a Series of the Bonds has not been executed within two years after ~~((the~~
310 ~~effective date of this ordinance))~~ June 1, 2021, the authorization for the issuance of the
311 Bonds shall be rescinded and the Bonds shall not be issued nor their sale approved unless
312 such Bonds shall have been reauthorized by ordinance of the council. The ordinance
313 reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance
314 repealing ~~((this o))~~Ordinance 19279 in whole or in part or may be in the form of an

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315 amendatory ordinance approving a bond purchase contract, certificate of award or loan
316 agreement or establishing terms and conditions for the authority delegated under this
317 section.

318 SECTION 6. Ordinance 19279, Section 17, is hereby amended to read as
319 follows:

320 Deposit of Project Bond Proceeds.

321 A. There is hereby created the "2021 G.O. Bonds Facilities Subfund" within
322 the Major Maintenance Fund (3421). This subfund will be a first tier fund managed by
323 the director of the facilities management division of the department of executive services
324 of the county, or any successor to the functions thereof. The exact amount of proceeds
325 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
326 Facilities Subfund to provide long-term financing for all or part of the costs of the Norm
327 Maleng Regional Justice Center Improvement Projects shall be determined by the
328 Finance Director upon the sale of such Series of Project Bonds.

329 B. There is hereby created the "2021 G.O. Bonds Conservation Subfund"
330 within the Conservation Futures Fund (3151). This subfund will be a first tier fund
331 managed by the water and land division of the department of parks and natural resources
332 of the county, or any successor to the functions thereof. The exact amount of proceeds
333 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
334 Conservation Subfund to provide long-term financing for all or part of the capital costs of
335 the Conservation Futures Land Acquisition Projects shall be determined by the Finance
336 Director upon the sale of such Series of Project Bonds.

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337 C. There is hereby created the "2021 G.O. Bonds Housing Subfund" within
338 the Housing Community Development Fund (2460). This subfund will be a first tier fund
339 managed by the director of the department of Community and Housing Services of the
340 county, or any successor to the functions thereof. The exact amount of proceeds from the
341 sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds Housing
342 Subfund to provide long-term financing for all or part of the costs of the Affordable
343 Housing and Homeless Housing Projects and the Transit-Oriented Development Projects
344 shall be determined by the Finance Director upon the sale of such Series of Project
345 Bonds.

346 D. There is hereby created the "2021 G.O. Bonds Lodging Tax Subfund"
347 within the Lodging Tax Fund (F1180). This subfund will be a first tier fund managed by
348 the director of the department of executive services of the county, or any successor to the
349 functions thereof. The exact amount of proceeds from the sale of any Series of Project
350 Bonds to be deposited into the 2021 G.O. Bonds Lodging Tax Subfund to provide long-
351 term financing for all or part of the costs of the Transit-Oriented Development Projects
352 shall be determined by the Finance Director upon the sale of such Series of Project
353 Bonds. A portion of the proceeds from the sale of any Series of Project Bonds may be
354 deposited to the Lodging Tax Fund (F1180), as determined by the Finance Director upon
355 the sale of such Series of Project Bonds, to be applied to pay all or part of the costs of the
356 Transit-Oriented Development Projects including capitalizing interest on such Series of
357 Project Bonds.

358 E. There is hereby created the "2021 G.O. Bonds Bridges Subfund" within
359 the County Road Major Maintenance Fund (3855). This subfund will be a first tier fund

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360 managed by the director of the department of local services roads division of the county,
361 or any successor to the functions thereof. The exact amount of proceeds from the sale of
362 any Series of Project Bonds to be deposited into the 2020 G.O. Bonds Bridges Subfund to
363 provide long-term financing for all or part of the costs of the 277th Street Bridge
364 Replacement Project and the Upper Tokul Creek Bridge Replacement Project shall be
365 determined by the Finance Director upon the sale of such Series of Project Bonds..

366 F. There is hereby created the "2021 G.O. Bonds Public Transportation
367 Construction Subfund" within the Public Transportation Construction Fund (3641). This
368 subfund will be a first tier fund managed by the director of the metro transit department
369 of the county, or any successor to the functions thereof. The exact amount of proceeds
370 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
371 Public Transportation Construction Subfund to provide long-term financing for all or part
372 of the capital costs of the Transit Infrastructure Projects shall be determined by the
373 Finance Director upon the sale of such Series of Project Bonds.

374 G. There is hereby created the "2021 G.O. Bonds Solid Waste Capital
375 Program Subfund" within the Solid Waste Construction Fund (3901). This subfund will
376 be a first tier fund managed by the director of the solid waste division of the department
377 of natural resources and parks of the county, or any successor to the functions thereof.
378 The exact amount of proceeds from the sale of any Series of Project Bonds to be
379 deposited into the 2021 G.O. Bonds Solid Waste Capital Program Subfund to provide
380 long-term financing for all or part of the capital costs of the Solid Waste Division Capital
381 Improvement Plan Projects shall be determined by the Finance Director upon the sale of
382 such Series of Project Bonds.

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383 H. There is hereby created the "2021 G.O. Bonds KCIT Subfund" within the
384 Office of Information Resource Management Capital Projects Fund (3771). This subfund
385 will be a first tier fund managed by director of the department of information technology
386 of the county, or any successor to the functions thereof. The exact amount of proceeds
387 from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds
388 KCIT Subfund to provide long-term financing for all or part of the capital costs of the Jail
389 Management System Project shall be determined by the Finance Director upon the sale of
390 such Series of Project Bonds.

391 I. There is hereby created the "2021 G.O. Bonds Facilities Subfund" within
392 the Building Repair and Replacement Fund (F3591). This subfund will be a first tier
393 fund managed by the director of the facilities management division of the department of
394 executive services of the county, or any successor to the functions thereof. The exact
395 amount of proceeds from the sale of any Series of Bonds to be deposited into the 2021
396 G.O. Bonds Facilities Subfund to provide long-term financing for all or part of the capital

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397 costs of the King County Sheriff's Office Evidence Storage Project shall be determined
398 by the Finance Director upon the sale of such Series of Bonds.

Ordinance 19376 was introduced on 10/12/2021 and passed by the Metropolitan King County Council on 12/14/2021, by the following vote:

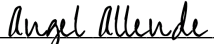
Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

7E1C273CE9994B6...
Claudia Balducci, Chair

ATTEST:

DocuSigned by:

C267B914088E4A0...
Melani Pedroza, Clerk of the Council

APPROVED this ____ day of 12/27/2021, _____.

DocuSigned by:

4FBCAB8196AE4C6...
Dow Constantine, County Executive

Attachments: None

Certificate Of Completion

Envelope Id: B346C13218164FEE9A2DEDAD54971F30	Status: Completed
Subject: Please DocuSign: Ordinance 19376.docx	
Source Envelope:	
Document Pages: 19	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Cherie Camp
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	401 5th Ave
	Suite 100
	Seattle, WA 98104
	Cherie.Camp@kingcounty.gov
	IP Address: 198.49.222.20

Record Tracking

Status: Original	Holder: Cherie Camp	Location: DocuSign
12/16/2021 6:28:20 PM	Cherie.Camp@kingcounty.gov	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: King County General (ITD)	Location: DocuSign

Signer Events

Claudia Balducci
 claudia.balducci@kingcounty.gov
 King County General (ITD)
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 7E1C273CE9994B6...
 Signature Adoption: Pre-selected Style
 Using IP Address: 73.83.124.149

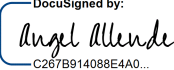
Timestamp

Sent: 12/16/2021 6:29:56 PM
 Viewed: 12/19/2021 6:31:09 AM
 Signed: 12/19/2021 6:31:14 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Angel Allende
 angel.allende@kingcounty.gov
 Deputy Clerk of the Council
 King County Council
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 C267B914088E4A0...
 Signature Adoption: Pre-selected Style
 Using IP Address: 198.49.222.20

Sent: 12/19/2021 6:31:17 AM
 Viewed: 12/20/2021 9:57:27 AM
 Signed: 12/20/2021 9:57:43 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Dow Constantine
 Dow.Constantine@kingcounty.gov
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 4FBCAB8196AE4C6...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 174.61.167.141

Sent: 12/20/2021 9:57:45 AM
 Viewed: 12/27/2021 3:52:12 PM
 Signed: 12/27/2021 3:52:22 PM

Electronic Record and Signature Disclosure:

Accepted: 12/27/2021 3:52:12 PM
 ID: e5e17260-19ec-4c8b-af8d-aa06816ae649

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Kaitlyn Wiggins kwiggins@kingcounty.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 12/20/2021 9:57:46 AM Viewed: 12/21/2021 9:56:12 AM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	12/16/2021 6:29:56 PM
Certified Delivered	Security Checked	12/27/2021 3:52:12 PM
Signing Complete	Security Checked	12/27/2021 3:52:22 PM
Completed	Security Checked	12/27/2021 3:52:22 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum

Enabled Security Settings:	Allow per session cookies
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