



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19812

Proposed No. 2024-0229.2

Sponsors Zahilay

1 AN ORDINANCE relating to changing the form of the
 2 note authorized under the conveyance of the surplus
 3 property located at 906 Pine Street, Seattle, Washington, in
 4 council district eight; and amending Ordinance 18546,
 5 Section 1.

6 STATEMENT OF FACTS

- 7 1. Ordinance 18546 authorized conveyance of the surplus property
 8 located at 906 Pine Street, Washington, commonly known as Convention
 9 Place Station and is now the location of the expanded Convention Center.
 10 2. As part of that conveyance, the Washington State Convention Center
 11 ("the WSCC") agreed to a purchase price to be paid over time, with
 12 interest. Payments were low during construction and then gradually
 13 increased.
 14 3. Then the COVID-19 pandemic occurred, which delayed construction
 15 and devastated lodging tax revenue that supports the WSCC.
 16 4. The WSCC approached the executive about restructuring the payment
 17 schedule.

18 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

19 SECTION 1. Findings: The county council finds that it is in the best interests of
 20 the county to amend Attachment A to Ordinance 18546, Exhibit C-1 to Purchase and Sale

Ordinance 19812

21 Agreement, Form of Note, to substitute in a revised form of note, Attachment A to this
22 ordinance, Exhibit C-1, Amended and Restated Promissory Note, that restructures the
23 payment schedule to further postpone payments.

24 SECTION 2. Ordinance 18546, Section 1, is hereby amended to read as follows:

25 The executive is authorized to convey the Convention Place Station to the
26 Washington State Convention Center consistent with the terms set forth in the purchase
27 and sale agreement substantially in the form of Attachment A to ~~((this))~~ Ordinance
28 18546, as amended by Attachment A to this ordinance (Proposed Ordinance 2024-0229),


Ordinance 19812

29 and to take all actions necessary to implement the terms of the purchase and sale
30 agreement.

Ordinance 19812 was introduced on 8/20/2024 and passed by the Metropolitan King County Council on 9/3/2024, by the following vote:


Yes: 9 - Balducci, Barón, Dembowski, Dunn, Mosqueda, Perry, Upthegrove, von Reichbauer and Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Signed by:

E76CE01F07B14EF...


Dave Upthegrove, Chair

ATTEST:

DocuSigned by:

8DE1BB375AD3422...

Melani Hay, Clerk of the Council

APPROVED this _____ day of 9/13/2024, _____.

Signed by:

4FBCAB8196AE4C6...

Dow Constantine, County Executive

Attachments: A. Exhibit C-1 Amended and Restated Promissory Note

Replace Exhibit C-1 of Attachment A to Ordinance 18546 with this document

EXHIBIT C-1

AMENDED AND RESTATED

PROMISSORY NOTE

\$141,010,940 (U.S.)

July 25, 2018

Seattle, Washington

Amended and Restated as of _____, 2024

THIS AMENDED AND RESTATED PROMISSORY NOTE is made by the Washington State Convention Center Public Facilities District, a King County public facilities district (“Maker”), for the benefit of King County, a home-rule charter county and political subdivision of the State of Washington (“Holder”), in substitution for and in replacement of, but not in repayment of, the following Original Note (as hereinafter defined), which Holder holds:

Promissory Note dated as of July 25, 2018, in the original principal amount of \$141,010,940 executed by Maker in favor of Holder (the “Original Note”).

The repayment terms under the Original Note are hereby replaced by this Amended and Restated Note (the “Note”). In furtherance of the foregoing, the manner and timing of payment and other terms, covenants, agreements and provisions of the Original Note are hereby modified, amended and restated in their entirety so that after the date hereof the terms, provisions, covenants and agreements thereof shall be as set forth below. In the event of any conflict in the terms, provisions, covenants or agreements between the Original Note and this Note, this Note shall prevail.

NOW THEREFORE, the Original Note is hereby amended and restated in its entirety as follows:

FOR VALUE RECEIVED, the undersigned Washington State Convention Center Public Facilities District, a King County public facilities district, (“Maker”), promises to pay to the order of King County, a home-rule charter county and political subdivision of the State of Washington (“Holder”), at its office at 401 Fifth Avenue, Suite 800, Seattle, WA 98104, or at such other place as the Holder may from time to time designate in writing, the sum of ONE HUNDRED FORTY ONE MILLION TEN THOUSAND NINE HUNDRED FORTY DOLLARS (\$141,010,940) in lawful money of the United States.

SECTION 1. Interest Rate.

This Note shall bear interest prior to maturity or acceleration during the term of this Note as provided in this Section 1 (the "Note Rate"). From twelve (12) months before the first payment date in Section 2 until the June 30 that is six (6) years later (the "Initial Note Rate Period"), the Note Rate shall be one percent (1.0%). After the Initial Note Rate Period until the Maturity Date, the Note Rate shall be four and 25/100 percent (4.25%). In the event of a default under this Note, interest shall begin to accrue at the Default Rate set forth in Section 7 below. Interest shall compound annually and be paid annually in accordance with Section 2 below.

SECTION 2. Annual Payments.

Payments shall be due and payable to Holder in accordance with this Section 2. On June 30, 2019, a payment shall be due and payable to Holder in the amount of ONE MILLION FOUR HUNDRED TEN THOUSAND ONE HUNDRED NINE DOLLARS (\$1,410,109), \$1,317,390 of which shall be applied to interest for the number of days between the date hereof and June 30, 2019, and the remaining \$92,719 shall be applied to principal.

On June 30 of 2019, 2020, 2021, 2022, and 2023, Maker has made payments for accrued interest in accordance with the attached *Schedule A*. For the payments beyond those years to the Maturity Date, the Maker and Holder have agreed on the schedule of interest, accrued interest added to principal, and payments shown on the attached Schedule A.

SECTION 3. Maturity.

Unless sooner repaid, the entire unpaid principal balance of this Note, plus all accrued but unpaid interest, and all other amounts owing hereunder shall be due and payable on June 30, 2056 (the "Maturity Date").

SECTION 4. Application of Payments.

Payments shall be applied: (a) first, to the payment of accrued interest, to the extent applicable; (b) second, at the option of Holder, to the payment of any late charges due hereunder; and (c) third, to the reduction of principal of this Note.

SECTION 5. Prepayment.

Maker does not have the sole right to prepay its obligation under this Note in full or in part at any time prior to June 30, 2035 (the "Prepayment Date"). Nevertheless, if either Maker or Holder believes it is in their mutual interest to pay off the obligations, that party may make a proposal to the other party for consideration. As of the Prepayment Date, and any June 30 thereafter, Maker may pay off the entire note by paying an additional 5% of the outstanding principal at the payoff. Maker must provide Holder with one year notice of its intent to pay off the remaining balance. In addition to the above described

prepayment options, Maker has the right at any time to establish an escrow fully funding all interest, principal and redemption premium on the Note through June 30, 2035. Upon funding such escrow with permitted investments (US Treasury obligations or, upon approval of Holder, equivalent), the Note will be considered legally defeased and all restrictions on the issuance of additional indebtedness by the Maker described herein shall no longer be in force.

SECTION 6. Late Charge.

If any payment under Section 2 above is paid more than three (3) business days after the due date thereof, Maker promises to pay a late charge of three percent (3%) of the delinquent amount as liquidated damages for the extra expense in handling past due payments.

SECTION 7. Default; Remedies.

If Maker fails to make payment of any amount payable hereunder within thirty (30) days of when due, or in the event this Note is not repaid in full by the Maturity Date, the entire unpaid balance of this Note, including all accrued but unpaid interest, shall thereafter bear interest at a rate of two percent (2%) per annum above the Note Rate, compounded annually (the "Default Rate").

SECTION 8. Attorneys' Fees.

Holder shall be entitled to its reasonable attorneys' fees and other costs and expenses in enforcing or interpreting its rights under this Note, including attorneys' fees in both trial and appellate courts and in any bankruptcy or reorganization proceeding.

SECTION 9. Miscellaneous.

(a) Every person or entity at any time liable for the payment of the indebtedness evidenced hereby waives presentment for payment, demand and notice of nonpayment of this Note.

(b) The headings to the various sections have been inserted for convenience of reference only and do not define, limit, modify, or expand the express provisions of this Note.

(c) This Note is made with reference to and is to be construed in accordance with the laws of the state of Washington.

(d) This Note is for business or commercial purposes and is not for personal, family or household purposes.

SECTION 10. Security.

(a) Maker hereby irrevocably covenants and agrees for as long as its obligations under this Note (the "Obligations") are outstanding that each year it will continue to impose the Lodging Tax pursuant to RCW 36.100.040(4) and (5), as the same may be amended from time to time or any successor statute (the revenues from such Lodging Tax are hereinafter referred to as the "Lodging Tax Revenues"), to the extent permitted by applicable law. Maker hereby irrevocably obligates and binds itself to set aside and pay from Lodging Tax Revenues the amount necessary to pay the Obligations as and when due, from amounts available after payments have been made as described as priorities First through Seventh in the Flow of Funds set forth in Section 9(c) of Resolution No. 2010-12 of Maker adopted on November 12, 2010 (the "2010 Bond Resolution"), a copy of which is attached to the Purchase and Sale Agreement, executed by Maker as Buyer and Holder as Seller, ("PSA") as Exhibit C-2 subject to the amendments described in the PSA including the obligation of Maker as Buyer set forth in Section 18.1(c) of the PSA. The foregoing sentence shall constitute a pledge of Lodging Tax Revenues to the payment of the Obligations, as authorized by RCW 36.100.040(7).

(b) Maker shall cause the Lodging Tax Revenues so pledged for payment of the Obligations to be deposited monthly into an account identified and maintained by Holder from amounts available after payments have been made as described as priorities First through Seventh in the Flow of Funds set forth in Section 9(c) of the 2010 Bond Resolution of Maker, subject to the amendments described in the PSA including pursuant to the obligation of Maker as Buyer set forth in Section 18.1(c) of the PSA. The Obligations shall not be subject to acceleration.

(c) Maker will exercise due regard for the anticipated financial requirements to be satisfied as priorities First through Seventh of Section 9(c) of the 2010 Bond Resolution each Fiscal Year prior to authorizing or making any disbursement of Lodging Tax Revenues for payment of its Obligations as set forth in the PSA. Maker shall not issue Additional First Priority Bonds or Subordinate Priority WSCC Obligations without Holder's consent except as permitted under the PSA.

(d) Capitalized terms used but not defined herein have the meanings set forth in the 2010 Bond Resolution. In lieu of providing a Bond Trust Agreement the foregoing provisions are intended to confirm the priority of the payment of the Obligations from the Lodging Tax Revenues on the terms set forth in the PSA. The conditions to subordination of Seller (Holder herein) set forth in Section 18.1(b) of the PSA are incorporated herein by reference.

SECTION 11. Right of Offset.

Pursuant to that certain Temporary Joint Use Agreement dated as of February 20, 2018 by and between Maker and Holder, Maker has the right to offset certain obligations of Holder against the interest owed pursuant to this Note.

SECTION 12. Modifications.

Maker, and by acceptance of this Note, Holder, acknowledge that certain provisions of the PSA may require modifications to this Note to adjust the principal amount, the calculation of interest payable hereon or the timing of payments under this Note. At any time, and from time to time, upon request by the other party, this Note will be modified accordingly.

PLEASE BE ADVISED THAT ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

DATED as of the day and year first above written.

Maker:

WASHINGTON STATE CONVENTION CENTER PUBLIC FACILITIES DISTRICT,
a King County public facilities district

By: _____
Name: Frank Finneran
Its: Chairman of the Board

Approved as to form:

By: _____
Matthew R. Hendricks
General Counsel

Approved by Holder:

King County, a home-rule charter county and political subdivision of the State of Washington

By: _____
Its authorized representative

Ordinance 19812 ATTACHMENT A

SCHEDULE A TO PROMISSORY NOTE

		Starting balance 7/1/2019		140,918,221	
		Starting balance 7/1/2031		171,487,735	
		Starting payment 6/30/2032		8,584,049	
		Interest rate commencing 6/30/24		4.25%	
Period	Payment Date	Beg Yr Bal	Accrued Interest	Total Payment	End Yr Bal
Year 1	6/30/2019	141,010,940	1,317,390	1,410,109	140,918,221
Year 2	6/30/2020	140,918,221	1,409,182	1,409,182	140,918,221
Year 3	6/30/2021	140,918,221	1,409,182	1,409,182	140,918,221
Year 4	6/30/2022	140,918,221	1,409,182	1,409,182	140,918,221
Year 5	6/30/2023	140,918,221	1,409,182	1,409,182	140,918,221
Year 6	6/30/2024	140,918,221	1,409,182	1,409,182	140,918,221
Year 7	6/30/2025	140,918,221	5,989,024	1,409,182	145,498,063
Year 8	6/30/2026	145,498,063	6,183,668	1,409,182	150,272,549
Year 9	6/30/2027	150,272,549	6,386,583	1,409,182	155,249,950
Year 10	6/30/2028	155,249,950	6,598,123	1,409,182	160,438,891
Year 11	6/30/2029	160,438,891	6,818,653	1,409,182	165,848,362
Year 12	6/30/2030	165,848,362	7,048,555	1,409,182	171,487,735
Year 13	6/30/2031	171,487,735	7,288,229	1,409,182	177,366,782
Year 14	6/30/2032	177,366,782	7,538,088	8,584,049	176,320,821
Year 15	6/30/2033	176,320,821	7,493,635	9,234,049	174,580,407
Year 16	6/30/2034	174,580,407	7,419,667	9,491,571	172,508,504
Year 17	6/30/2035	172,508,504	7,331,611	9,756,818	170,083,298
Year 18	6/30/2036	170,083,298	7,228,540	10,030,022	167,281,816
Year 19	6/30/2037	167,281,816	7,109,477	10,311,423	164,079,870
Year 20	6/30/2038	164,079,870	6,973,394	10,601,266	160,451,999
Year 21	6/30/2039	160,451,999	6,819,210	10,899,804	156,371,405
Year 22	6/30/2040	156,371,405	6,645,785	11,207,298	151,809,892
Year 23	6/30/2041	151,809,892	6,451,920	11,524,017	146,737,796
Year 24	6/30/2042	146,737,796	6,236,356	11,850,237	141,123,916
Year 25	6/30/2043	141,123,916	5,997,766	12,186,244	134,935,438
Year 26	6/30/2044	134,935,438	5,734,756	12,532,331	128,137,862
Year 27	6/30/2045	128,137,862	5,445,859	12,888,801	120,694,920
Year 28	6/30/2046	120,694,920	5,129,534	13,205,965	112,618,489
Year 29	6/30/2047	112,618,489	4,786,286	13,214,144	104,190,630
Year 30	6/30/2048	104,190,630	4,428,102	13,223,669	95,395,063
Year 31	6/30/2049	95,395,063	4,054,290	13,224,879	86,224,475
Year 32	6/30/2050	86,224,475	3,664,540	13,228,125	76,660,890
Year 33	6/30/2051	76,660,890	3,258,088	13,233,769	66,685,208
Year 34	6/30/2052	66,685,208	2,834,121	13,252,182	56,267,148
Year 35	6/30/2053	56,267,148	2,391,354	13,253,747	45,404,754
Year 36	6/30/2054	45,404,754	1,929,702	15,968,860	31,365,596
Year 37	6/30/2055	31,365,596	1,333,038	16,447,926	16,250,708
Year 38	6/30/2056	16,250,708	690,655	16,941,363	(0)
MJG 2/6/24					

Certificate Of Completion

Envelope Id: 954B2B6C0AC243828186639063C00CC3	Status: Completed
Subject: Complete with Docusign: Ordinance 19812 Attachment A.docx, Ordinance 19812.docx	
Source Envelope:	
Document Pages: 3	Signatures: 3
Supplemental Document Pages: 7	Initials: 0
Certificate Pages: 5	Envelope Originator:
AutoNav: Enabled	Gavin Muller
Envelopeld Stamping: Enabled	401 5TH AVE
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	SEATTLE, WA 98104
	gavin.muller@kingcounty.gov
	IP Address: 198.49.222.20


Record Tracking

Status: Original	Holder: Gavin Muller	Location: DocuSign
9/4/2024 2:00:52 PM	gavin.muller@kingcounty.gov	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: King County-Council	Location: DocuSign

Signer Events

Dave Upthegrove
dave.upthegrove@kingcounty.gov
Chair
Security Level: Email, Account Authentication (None)

Signature

Signed by:

E76CE01F07B14EF...
Signature Adoption: Uploaded Signature Image
Using IP Address: 198.49.222.20


Timestamp

Sent: 9/4/2024 2:02:14 PM
Viewed: 9/4/2024 2:20:14 PM
Signed: 9/4/2024 2:20:26 PM

Electronic Record and Signature Disclosure:

Accepted: 9/4/2024 2:20:14 PM
ID: 6e1fe1c1-3068-492f-80ff-f536e2517b42

Melani Hay
melani.hay@kingcounty.gov
Clerk of the Council
King County Council
Security Level: Email, Account Authentication (None)

DocuSigned by:

8DE1BB375AD3422...
Signature Adoption: Pre-selected Style
Using IP Address: 198.49.222.20

Sent: 9/4/2024 2:20:27 PM
Viewed: 9/4/2024 2:43:01 PM
Signed: 9/4/2024 2:43:05 PM

Electronic Record and Signature Disclosure:

Accepted: 9/30/2022 11:27:12 AM
ID: 639a6b47-a4ff-458a-8ae8-c9251b7d1a1f

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

Signed by:

4FBCAB8196AE4C6...
Signature Adoption: Uploaded Signature Image
Using IP Address: 97.113.221.80

Sent: 9/4/2024 2:43:07 PM
Viewed: 9/13/2024 9:48:43 AM
Signed: 9/13/2024 9:49:06 AM

Electronic Record and Signature Disclosure:

Accepted: 9/13/2024 9:48:43 AM
ID: cea4b4ef-4ea4-41b5-90ee-6646e5d0c4ff

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

Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Ames Kessler
akessler@kingcounty.gov
Executive Legislative Coordinator & Public Records
Officer
King County
Security Level: Email, Account Authentication
(None)
Electronic Record and Signature Disclosure:
Not Offered via DocuSign

COPIED

Sent: 9/4/2024 2:43:07 PM
Viewed: 9/4/2024 4:21:42 PM

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	9/4/2024 2:02:14 PM
Certified Delivered	Security Checked	9/13/2024 9:48:43 AM
Signing Complete	Security Checked	9/13/2024 9:49:06 AM
Completed	Security Checked	9/13/2024 9:49:06 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, King County-Department of 02 (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact King County-Department of 02:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: cipriano.dacanay@kingcounty.gov

To advise King County-Department of 02 of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at cipriano.dacanay@kingcounty.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from King County-Department of 02

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with King County-Department of 02

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify King County-Department of 02 as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by King County-Department of 02 during the course of your relationship with King County-Department of 02.