



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19954

Proposed No. 2025-0158.2

Sponsors Dembowski

1 AN ORDINANCE amending Ordinance 19862, adopted by
2 the council on November 19, 2024, which authorized the
3 issuance of limited tax general obligation bonds of the
4 county; and amending Ordinance 19862, Sections 1, 2, 4,
5 13, 17, and 19 and repealing Ordinance 19862, Attachment
6 B.

7 PREAMBLE:

8 Pursuant to RCW 39.46.110 and other county authority, the county may
9 issue limited tax general obligation bonds payable from tax revenues of
10 the county and such other money lawfully available and pledged or
11 provided by the county council.

12 The county council has either previously reviewed and approved or
13 expects to review and approve the capital improvement projects of the
14 county as generally described in Ordinance 19862.

15 Pursuant to Ordinance 19862, the county is authorized to issue and sell
16 from time to time one or more series of its limited tax general obligation
17 bonds in an aggregate principal amount not to exceed \$604,000,000 to
18 provide financing for these projects as identified in Ordinance 19862, and
19 to pay the costs of issuing the bonds.

Ordinance 19954

20 In addition to the projects identified in the Ordinance 19862, the county
21 council has either previously reviewed and approved or expects to review
22 and approve a project to replace the distributed antenna system at the King
23 County Correctional Facility, the King County Courthouse, and the Norm
24 Maleng Regional Justice Center, and the acquisition of and improvements
25 to a plant used to process and convert landfill gas to generate alternate gas
26 products or energy and related facilities and infrastructure. The council
27 desires to identify these additional projects as projects for which the
28 county may provide financing from the sale of limited tax general
29 obligation bonds authorized by Ordinance 19862. Further, the Council
30 desires to increase the aggregate principal amount of these bonds to an
31 aggregate principal amount not to exceed \$689,000,000 to reflect
32 inclusion of these projects.

33 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

34 SECTION 1. Definitions. Capitalized terms used in this ordinance have the
35 meaning given those terms in Ordinance 19862.

36 SECTION 2. Findings. The council finds that it is in the best interest of the
37 county to amend Ordinance 19862 and to repeal and replace Attachment B thereto in
38 order to identify additional projects for which the county may provide financing from the
39 sale of limited tax general obligation bonds authorized by Ordinance 19862, and to
40 increase the aggregate principal amount of these bonds accordingly to an aggregate
41 principal amount not to exceed \$689,000,000.

42 SECTION 3. Ordinance 19862, Section 1, is hereby amended to read as follows:

Ordinance 19954

43 Definitions. The following capitalized words and terms as used in ~~((this~~
 44 ~~o))~~Ordinance 19862 have the following meanings for all purposes of ~~((this o))~~Ordinance
 45 19862, unless some other meaning is plainly intended:

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

48 "Bond Account" means, with respect to each Series of Bonds, the bond
 49 redemption account established therefor pursuant to Ordinance 19862, ~~((s))~~Section 16
 50 ~~((of this ordinance))~~.

51 "Bond Purchase Agreement" means any bond purchase agreement for the sale of a
 52 Series of Bonds approved by the Finance Director pursuant to Ordinance 19862,
 53 ~~((s))~~Section 13.B ~~((of this ordinance))~~.

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

56 "Bonds" means the county's Project Bonds, Refunding Bonds, or both, authorized
 57 to be issued under ~~((this o))~~Ordinance 19862.

58 "Capital Improvement Project" means any project that can be capitalized such as,
 59 for example, a project with a scope that includes one or more of the following elements:
 60 acquisition of either a site or existing structure, or both; program or site master planning;
 61 design and environmental analysis; information technology investment; construction;
 62 major equipment acquisition; reconstruction; demolition; or alteration or renovation.

63 "Certificate of Award" means any certificate of award for the sale of a Series of
 64 Bonds approved by the Finance Director pursuant to Ordinance 19862, ~~((s))~~Section 13.A
 65 ~~((of this ordinance))~~.

Ordinance 19954

66 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
67 issuance of a Series of Tax-Advantaged Bonds or Tax-Exempt Bonds or, except as
68 otherwise referenced herein, as it may be amended to apply to obligations issued on the
69 date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with
70 applicable proposed, temporary, and final regulations promulgated, and applicable
71 official public guidance published, under the Code.

72 "County council" means the Metropolitan King County Council.

73 "Debt Service Fund" means the "King County Limited Tax General Obligation
74 Bond Redemption Fund," as set forth in Ordinance 19862, ~~((s))~~Section 16 ~~((of this~~
75 ~~ordinance))~~.

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

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

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

Ordinance 19954

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

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

94 "Letter of Representations" means the Blanket Issuer Letter of Representations
 95 dated May 1, 1995, by and between the county and DTC, as it may be amended from
 96 time to time, and any successor or substitute letter relating to the operational procedures
 97 of the Securities Depository.

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 19862, ~~((s))Section 13.C ((of this ordinance))~~.

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

103 "Official Notice of Bond Sale" means, with respect to each Series of Bonds sold
 104 by competitive bid, the official notice of sale therefor prepared pursuant to Ordinance
 105 19862, ~~((s))Section 13.A ((of this ordinance))~~.

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

108 "Project Bonds" means the limited tax general obligation bonds of the county
 109 authorized by ~~((this o))~~Ordinance 19862 to be issued in one or more series, in an
 110 aggregate principal amount not to exceed ~~\$((604,000,000))~~689,000,000, to provide

Ordinance 19954

111 financing for one or more Projects, and any bond anticipation notes, commercial paper or
112 other interim financing issued in advance thereof to be repaid from the proceeds of such
113 bonds, as provided in ~~((this or))~~ Ordinance 19862.

114 "Projects" means Capital Improvement Projects that, collectively, include each of
115 the projects set forth in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed
116 Ordinance 2025-0158), as generally described therein.

117 "RCW" means the Revised Code of Washington.

118 "Record Date" means, except as otherwise set forth in the applicable Sale
119 Document, for an interest or principal payment date or for a maturity date, the 15th day of
120 the calendar month next preceding that date. With respect to redemption of a Bond prior
121 to its maturity, "Record Date" means the Registrar's close of business on the date on
122 which the Registrar sends notice of the redemption.

123 "Refunded Bonds" means, for each Series of Refunding Bonds, all or a portion of
124 the Refunding Candidates that will be refunded, including by purchase or exchange, with
125 proceeds of that Series of Bonds, as determined by the Finance Director pursuant to
126 Ordinance 19862, ~~((s))~~ Sections 13 and 18 ~~((of this ordinance))~~, and set forth in a closing
127 certificate or a Refunding Agreement in accordance with Ordinance 19862, ~~((s))~~ Section
128 18 ~~((of this ordinance))~~.

129 "Refunding Account" means any account authorized to be created pursuant to
130 Ordinance 19862, ~~((s))~~ Section 18 ~~((of this ordinance))~~, to provide for the refunding of
131 any Refunded Bonds.

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

Ordinance 19954

134 "Refunding Bonds" means the limited tax general obligation bonds of the county
135 authorized by ~~((this-ø))~~ Ordinance 19862 to be issued in one or more series to refund the
136 Refunded Bonds, including by purchase or exchange, as provided in ~~((this-ø))~~ Ordinance
137 19862.

138 "Refunding Candidates" means any limited tax general obligation bonds of the
139 county and any bond anticipation notes, commercial paper or other interim financing
140 issued in advance thereof to be repaid from the proceeds of such bonds identified by the
141 Finance Director as Refunding Candidates, whether currently outstanding or issued after
142 the effective date of ~~((this-ø))~~ Ordinance 19862, including any Series of Bonds issued
143 under ~~((this-ø))~~ Ordinance 19862.

144 "Refunding Trustee" means each corporate trustee chosen pursuant to the
145 provisions of Ordinance 19862, ~~((s))~~ Section 18 ~~((of this ordinance))~~, to serve as
146 refunding trustee or escrow agent in connection with the refunding of Refunded 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.

Ordinance 19954

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 ~~((this or))~~ Ordinance 19862.

163 "State" means the State of Washington.

164 "Taxable Bonds" means the Bonds of any Series determined to be issued on a
 165 taxable basis pursuant to Ordinance 19862, ~~((s))~~ Section 13 ~~((of this ordinance))~~.

166 "Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued
 167 on a tax-advantaged basis pursuant to Ordinance 19862, ~~((s))~~ Section 13 ~~((of this~~
 168 ~~ordinance))~~.

169 "Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a
 170 tax-exempt basis pursuant to Ordinance 19862, ~~((s))~~ Section 13 ~~((of this ordinance))~~.

171 "Term Bonds" means those Bonds identified as such in the Sale Document, the
 172 principal of which is amortized by a schedule of mandatory redemptions, payable from a
 173 bond redemption fund, prior to their maturity.

174 SECTION 4. Ordinance 19862, Section 2, is hereby amended to read as follows:

175 Findings. The county council hereby makes the following findings:

176 A. The Projects will serve a county purpose for which the county and its
 177 residents will receive benefits, including contributing to the health, safety and welfare of
 178 county residents.

Ordinance 19954

179 B. The issuance of limited tax general obligation bonds by the county,
180 payable from property taxes or other revenues and money of the county legally available
181 for such purposes, to provide financing for the Projects and to pay the costs of issuing
182 such Project Bonds, will reduce the overall costs of borrowing such funds and is in the
183 best interests of the county and its residents.

184 C. It is necessary and advisable that the county now issue and sell from time
185 to time one or more series of its limited tax general obligation bonds in an aggregate
186 principal amount not to exceed \$((~~604,000,000~~))689,000,000 to provide financing for
187 the Projects (the "Project Bonds"), and to pay the costs of issuing the Project Bonds.

188 D. Because conditions in the capital markets vary and provide opportunities
189 for debt service savings from time to time, it is in the best interests of the county that the
190 county retain the flexibility to refund all or a portion of the Refunding Candidates,
191 including by purchase or exchange, in order to effect a savings to the county or, when
192 necessary or in the best interest of the county, to refinance interim financing into long-
193 term debt and/or modify debt service requirements, sources of payment, covenants or
194 other terms of the Refunded Bonds.

195 E. It is necessary and advisable for the county to issue and sell from time to
196 time one or more series of Refunding Bonds for such refunding opportunities, and to pay
197 the costs of issuing such Refunding Bonds, as provided in ((~~this~~))Ordinance 19862.

198 F. In accordance with RCW 36.46.040, the Finance Director is authorized to
199 serve as the county's designated representative to accept offers to purchase the Bonds on
200 behalf of the county. This authorization includes the Finance Director's authority to sell
201 the Bonds in one or more Series, by competitive bid or negotiated sale, or to the federal

Ordinance 19954

government or other purchaser, and to identify any Refunding Candidates to be refunded, including by purchase or exchange, in consultation with the county's financial advisors, and consistent with terms and parameters established by ~~((this-))~~ Ordinance 19862 and county debt policy.

SECTION 5. Ordinance 19862, Section 4, is hereby amended to read as follows:

Purpose, Authorization and Description of Bonds.

A. Purpose and Authorization of Bonds.

1. To provide funds to finance the Projects, the county is authorized to issue one or more Series of Project Bonds in an aggregate principal amount not to exceed ~~\$((604,000,000))~~ 689,000,000.

2. To provide funds to refund the Refunded Bonds, including by purchase or exchange, the county is authorized to issue one or more Series of Refunding Bonds in principal amounts to be established as provided in Ordinance 19862, ~~((s))~~ Sections 13 and 18 ~~((of this ordinance))~~.

B. Description of Bonds. The Bonds may be issued in one or more Series, in principal amounts to be established within the parameters provided in Ordinance 19862, ~~((s))~~ Section 13.D. ~~((of this ordinance))~~. Each Series of Bonds will be designated "King County, Washington, Limited Tax General Obligation ~~[[and] Refunding] [Bonds] [Bond Anticipation Notes],~~" with an applicable year and Series designation, all as established by the related Sale Document.

The Bonds shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 each or any integral multiple thereof within a Series and maturity, except as provided in the Sale Document, provided that no Bond shall represent

Ordinance 19954

225 more than one maturity within a Series; shall be numbered separately in such manner and
226 with any additional designation as the Registrar deems necessary for purposes of
227 identification; and shall be dated the date and mature on the dates in the years and in the
228 amounts approved by the Finance Director, subject to the parameters set forth in
229 Ordinance 19862, ((s))Section 13.D. ((of this ordinance)).

230 Each Series of Bonds shall bear interest, computed, unless otherwise provided in
231 the Sale Document, on the basis of a 360-day year of twelve 30-day months, from their
232 dated date, payable on interest payment dates and at the rate or rates approved by the
233 Finance Director, subject to the parameters set forth in Ordinance 19862, ((s))Section
234 13.D. ((of this ordinance)) and set forth in the Sale Document.

235 SECTION 6. Ordinance 19862, Section 13, is hereby amended to read as
236 follows:

237 Sale of Bonds. The county hereby authorizes the sale of the Bonds. The Finance
238 Director is authorized to proceed with the sale of the Bonds pursuant to subsections A.,
239 B. or C. of this section to refund the Refunded Bonds and finance the costs of any Project
240 that has been approved by the county council or will have been approved by the county
241 council prior to the sale date for such Bonds. The Finance Director is further authorized
242 to proceed under ((this o))Ordinance 19862 with the sale of the Project Bonds for any
243 Project(s) and with the sale of the Refunding Bonds to refund any Refunding
244 Candidate(s), including by purchase or exchange, pursuant to the sale provisions set forth
245 in this section and without regard to the requirements of any prior bond ordinance that
246 authorized the financing of the Project(s) or the refunding of the Refunding Candidate(s).

Ordinance 19954

247 The Bonds will be sold in one or more Series, any of which may be sold in a
248 combined offering with other bonds or notes of the county, at the option of the Finance
249 Director. The Finance Director will determine, in consultation with the county's financial
250 advisors, the principal amount of each Series of the Project Bonds, which of the
251 Refunding Candidates will be refunded, whether such Refunding Candidates will be
252 refunded by purchase or exchange, whether any Series of Project Bonds or Refunding
253 Bonds will be sold separately or in one or more combined Series, whether each Series of
254 Bonds will be sold by competitive bid, negotiated sale or otherwise and for current or
255 future delivery, whether such Series of Bonds will be issued and sold as Tax-Advantaged
256 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will be designated
257 as "green bonds," social impact bonds, sustainability bonds, or otherwise.

258 A. Competitive Bid. If the Finance Director determines that any Series of
259 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will
260 be received at such time and place and by such means as the Finance Director will direct.
261 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
262 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the
263 clerk of the county council. The Official Notice of Bond Sale will specify whether the
264 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
265 Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds,"
266 social impact bonds, sustainability bonds, or otherwise, and will identify the year and any
267 applicable Series designation, date, principal amounts and maturity dates, interest
268 payment dates, redemption and purchase provisions and delivery date for such Series of
269 Bonds.

Ordinance 19954

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

276 B. Negotiated Sale. If the Finance Director determines that any Series of
277 Bonds will be sold by negotiated sale, the Finance Director will, in accordance with
278 applicable county procurement procedures, solicit one or more underwriting firms or
279 other financial institutions with which to negotiate the sale of such Bonds. Subject to the
280 parameters set forth in subsection D. of this section, the Bond Purchase Agreement for
281 such Series of Bonds will specify whether the Bonds of such Series are being issued and
282 sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any
283 Series of Bonds are designated as "green bonds," social impact bonds, sustainability
284 bonds, or otherwise, and will also identify any Term Bonds and the year and any
285 applicable Series designation, date, principal amounts and maturity dates, interest rates
286 and interest payment dates, redemption and purchase provisions and delivery date for
287 such Series of Bonds.

288 C. Other Sales. If the Finance Director determines that any Series of Bonds
289 will be sold to the federal government or other purchaser to evidence a loan from that
290 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
291 Loan Agreement with the purchaser. Subject to the parameters set forth in subsection D.
292 of this section, the Loan Agreement for such Series of Bonds will specify whether the

Ordinance 19954

Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are designated as "green bonds," social impact bonds, sustainability bonds, or otherwise, and will also identify any Term Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates and interest payment dates, redemption and/or purchase provisions and delivery date for such Series of Bonds.

D. Sale Parameters. Subject to the terms and conditions set forth in this subsection, the Finance Director is hereby authorized to approve the issuance and sale of any Series of the Bonds upon the Finance Director's approval of the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for each Series of the Bonds in accordance with the authority granted by this section so long as:

1. The aggregate principal amount for the Series of Project Bonds does not cause the aggregate principal amount of all Project Bonds issued under ~~((this~~
~~ø))~~Ordinance 19862 to exceed ~~\$((604,000,000))~~689,000,000;

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

Ordinance 19954

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

317 4. The final maturity date for the Series of the Refunding Bonds to
318 be issued is not later than the end of the fiscal year that includes the final maturity date
319 for the series of the Refunded Bonds to be refunded, including by purchase or exchange,
320 with such Series of Refunding Bonds; provided, that the final maturity date for any Series
321 of the Refunding Bonds to be issued to refund any bond anticipation notes, commercial
322 paper, or other interim financing issued in advance of any limited tax general obligation
323 bonds of the county and to be repaid from the proceeds of such bonds is not later than 31
324 years after the date of issuance of the interim financing;

325 5. The Series of the Bonds to be issued are sold, in the aggregate, at
326 a price not less than 95 percent;

327 6. The true interest cost for the Series of Bonds does not exceed
328 5.5% if the Series of Bonds are issued as Tax-Exempt Bonds;

329 7. The true interest cost for the Series of Bonds does not exceed
330 7.5% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

331 8. The Series of Bonds conforms to all other terms of ((this
332 ~~ø~~))Ordinance 19862.

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

Ordinance 19954

337 The Finance Director shall provide an annual report to the Executive Finance
338 Committee and county council describing the sale of any series of Bonds approved
339 pursuant to the authority delegated in this section. The report must be transmitted by
340 March 31 of each year. The annual report shall be electronically filed with the clerk of
341 the county council, who shall retain an electronic copy and provide an electronic copy to
342 all councilmembers. The requirement for an annual report provided by this subsection
343 expires ~~((three years after the effective date of this ordinance))~~December 31, 2027.

344 The authority granted to the Finance Director by this subsection D. to execute
345 Sale Documents shall expire December 31, 2025; provided that an amendment to a Sale
346 Document may be executed, and performance pursuant to any Sale Document may be
347 completed, at any time. If a Sale Document for a Series of the Bonds has not been
348 executed by December 31, 2025, the authorization for the issuance of the Bonds shall be
349 rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds
350 shall have been reauthorized by ordinance of the county council. The ordinance
351 reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance
352 repealing ~~((this or))~~Ordinance 19862 in whole or in part or may be in the form of an
353 amendatory ordinance approving a bond purchase agreement, certificate of award or loan
354 agreement or establishing terms and conditions for the authority delegated under this
355 section.

356 The authority of the county to sell bonds, e.g., enter into a bond purchase
357 agreement, accept a bid to sell any bonds or enter into a loan or other agreement for the
358 sale of the bonds, as defined in and pursuant to Ordinance 19530, as amended by
359 Ordinance 19624, Ordinance 19711 and Ordinance 19789, ~~((will continue after the~~

Ordinance 19954

effective date of this ordinance before terminating)) was terminated on December 31, 2024. All other provisions of Ordinance 19530, as amended by Ordinance 19624, Ordinance 19711 and Ordinance 19789, ~~((will))~~ remain in full force and effect.

SECTION 7. Ordinance 19862, Section 17, is hereby amended to read as follows:

A. There is hereby created a subfund, with appropriate year and series designations for each Project identified in Attachment B, as set forth in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158). Each subfund will be a first tier fund managed by the department for each Project identified in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158), or any successor to the functions of such department. The exact amount of proceeds from the sale of any Series of Bonds to be deposited into each subfund to provide long-term financing for all or part of the capital costs of the Project associated therewith shall be determined by the Finance Director upon the sale of such Series of Bonds.

B. Notwithstanding the creation of a subfund under this section as set forth in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158), pursuant to KCC 4A.200.020, the manager of the finance and business operations division may establish additional administrative subfunds as required to meet legal, administrative, and accounting requirements. If so required, the manager of the finance and business operations division may deposit or transfer proceeds from the sale of any Series of Bonds under this ordinance to the newly established additional administrative subfund or funds to meet such requirements.

Ordinance 19954

382 SECTION 8. Ordinance 19862, Section 19, is hereby amended to read as
383 follows:

384 Funds deposited in the funds and accounts described in Ordinance 19862,
385 ~~((s))Sections 16, 17, and 18 ((of this ordinance)),~~ and Attachment B to ~~((Ordinance~~
386 ~~19862))~~ this ordinance (Proposed Ordinance 2025-0158) will be invested as permitted by
387 law for the sole benefit of such funds and accounts. Irrespective of the general provisions
388 of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund will not
389 receive any earnings attributable to such funds and accounts. Money other than proceeds
390 of the Bonds may be deposited in the funds and accounts described in Ordinance 19862,
391 ~~((s))Sections 16, 17, and 18 ((of this ordinance)),~~ and Attachment B to ~~((Ordinance~~
392 ~~19862))~~ this ordinance (Proposed Ordinance 2025-0158); provided, however, that
393 proceeds of each Series of Bonds that are issued as Tax-Advantaged Bonds or Tax-
394 Exempt Bonds and the earnings thereon will be accounted for separately for purposes of
395 the arbitrage rebate computations required to be made under the Code and will be
396 acquired and disposed of at Fair Market Value. For purposes of such computations, Bond

Ordinance 19954

397 proceeds will be deemed to have been expended first, and then any other funds.

398 SECTION 9. Ordinance 19862, Attachment B, is repealed.

Ordinance 19954 was introduced on 6/10/2025 and passed by the Metropolitan King County Council on 7/15/2025, by the following vote:

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

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Signed by:



1AEA3C5077F8485...

Girmay Zahilay, Chair

ATTEST:

DocuSigned by:



8DE1BB375AD3422...

Melani Hay, Clerk of the Council

APPROVED this _____ day of 7/24/2025, _____.

Signed by:



AAA4841FD7644BE...

Shannon Braddock, County Executive

Attachments: B. List of Projects and Associated Funds, dated July 9, 2025

Ordinance 19954

Attachment B: List of Projects and Associated Funds, dated July 9, 2025

ATTACHMENT B

List of Projects and Associated Funds

Project Name	General Project Description	Fund Name (Fund No.)	Subfund Name	Department
TOD Affordable Housing	Transit-oriented affordable housing and related transit oriented development	Housing Community Development (2460)	G.O. Bonds Housing	Department of Community and Housing Services
Equitably Community Driven Affordable Housing Development	Affordable housing projects to benefit communities with high risk of displacement	Housing Community Development (2460)	G.O. Bonds Housing	Department of Community and Housing Services
Participatory Budgeting Projects	Capital improvement projects in unincorporated portions of the county, identified through the county participatory budgeting program	Unincorporated King County Capital (3760)	G.O. Bonds Participatory Budgeting	Department of Local Services
Fall City Septic	Design and construct decentralized wastewater treatment solution for Fall City, consisting of on-site septic system and combined community drain field	Unincorporated King County Capital (3760)	G.O. Bonds Fall City Septic	Department of Local Services
Energize Home Appliance Upgrade Project	Install high-efficiency heat pumps and solar panels in homes occupied by county residents with low or moderate incomes	Local Services (1350)	G.O. Bonds Energize Home Appliance	Department of Local Services
Conservation Futures Land Acquisition Projects	Acquire open spaces for conservation purposes	Conservation Futures (3151)	G.O. Bonds Conservation	Department of Natural Resources and Parks
Parks - Fall City Community Center/Climate Equity	Develop the Fall City Community Center	General Fund (0010)	G.O. Bonds Community Facilities Projects	Department of Natural Resources and Parks
Cedar Hills Regional Landfill Facilities Relocation	Develop new disposal capacity in the southeast section of the Cedar Hills Regional Landfill site; relocate existing support facilities to the southeast section of the site or offsite	Solid Waste Construction (3901)	G.O. Bonds Cedar Hills Relocation	Department of Natural Resources and Parks
Electric Vehicle Charging Infrastructure Projects	Install electric vehicle charging infrastructure for use by the county's electric vehicle fleet	Building Repair and Replacement (3591)	G.O. Bonds Electric Vehicle Charging Infrastructure	Department of Executive Services - Facilities Management Division

MRJC HVAC and Electrical System	Install HVAC and electrical system upgrades to the Norm Maleng Regional Justice Center	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
Community Facilities Bond Projects	Grants for capital projects at various community facilities	General Fund (0010)	G.O. Bonds Community Facilities Projects	Office of Performance, Strategy and Budget
Property Tax Administration System Project	Implement information technology improvements to the county's property tax administration system	Office of Information Resource Management Capital Projects (3771)	G.O. Bonds PTAS	Department of Assessments of the County
KCIT MFA for Login.KC	Develop, plan, and implement multifactor authentication for jail management system's inmate booking process, including communication plan for criminal justice partners who book inmates into the jail management system	ITS Capital (3781)	G.O Bonds KCIT	King County Information Technology
Renton Red Lion Acquisition	Acquisition of hotel for conversion into affordable housing and/or housing for the homeless	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
Skyway Resource Center	Develop the Skyway Resource Center	Parks Recreation Open Space (3160)	G.O. Bonds Skyway Community Center	Department of Natural Resources and Parks
Road Safety Improvements	Making safety improvements to residential roads in the unincorporated area	County Road Major Maintenance (3855)	G.O. Bonds Roads Project	Department of Local Services
KCSO Helicopter Acquisition	Purchase of a helicopter for use by the King County Sheriff's Office	General Fund (0010)	G.O. Bonds KCSO Helicopter	King County Sheriff's Office
Dexter Horton Acquisition	Acquisition of the Dexter Horton Building	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
Elections Facility Security Upgrades	Install new workstations, recorders, and network equipment; expand video network and camera locations and digital replacement throughout the building	Major Maintenance (3421)	G.O. Bonds Security Camera	Department of Executive Services - Facilities Management Division
DAJD Data Warehouse	Build out data warehouse system infrastructure; develop process to move data from jail management system into warehouse; reacquire historical data from Looking Glass database; and restructure Looking Glass data to work within jail management system	General Technology Capital (3280)	G.O. Bonds KCIT	King County Adult and Juvenile Detention

King County Courthouse Fire Alarm System	Upgrade and replacement of the existing fire alarm system in the King County Courthouse	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
KCSO Payroll System	Replacement of the KCSO payroll and timekeeping system	General Technology Capital (3280)	G.O. Bonds KCIT	King County Sheriff's Office
KCIT Shared Device Telephony Solution	Replacement of shared devices across County locations	ITS Capital (3781)	G.O. Bonds KCIT	King County Information Technology
Animal Shelter	Acquisition and Construction of new RASKC Shelter	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
RCECC Fiber Optical Network Path	Construction of fiber optical network path at Regional Communications and Emergency Coordination Center	ITS Capital (3781)	G.O. Bonds KCIT	King County Information Technology
Distributed Antenna System Replacement	Replacement of the distributed antenna system at the King County Correctional Facility, King County Courthouse, and Maleng Regional Justice Center	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
Landfill Gas Processing Facilities Acquisition and Improvements	Acquisition of plant used to process and convert landfill gas to generate alternate gas products or energy and related facilities and infrastructure	Solid Waste Construction (3901)	G.O. Bonds Landfill Gas Plant Acquisition	Department of Natural Resources and Parks

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Council Chair

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melani.hay@kingcounty.gov

Clerk of the Council

King County Council

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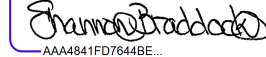
Shannon Braddock

Shannon.Braddock@kingcounty.gov

Deputy Executive

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