

MOTION NO. 1887

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

A MOTION authorizing and approving the King County Executive to enter into an interim loan agreement with a consortium of Seattle Banks to fund the completion costs of the King County Multi-purpose Stadium.

WHEREAS, King County entered into a contract with the Donald M. Drake Company on September 18, 1972, for the complete construction of the King County Multi-purpose Stadium, and

WHEREAS, the Donald M. Drake Company stopped work on this project on November 22, 1974, and repeatedly declared its intention not to return to work on the project on December 2, 1974, as directed by the King County Executive, and

WHEREAS, the Donald M. Drake Company did not resume work on the project by twelve o'clock noon on December 2, 1974, and

WHEREAS, the King County Council unanimously passed Motion #1821 on December 2, 1974, declaring that an emergency existed with regard to the King County Multi-purpose Stadium and authorizing the King County Executive to take all necessary and appropriate action to maintain the safety of the project and to proceed to execute the completion of the construction in as expeditious a manner as possible, and

WHEREAS, the Donald M. Drake Company did not return to work as of 8:00 a.m. on December 10, 1974, and thereafter was terminated by the King County Executive, and

WHEREAS, the King County Council passed Motion #1835 on December 10, 1974, which authorized and approved the entering into of a contract by King County with Peter Kiewit and Sons, Co. for the completion of the King County Multi-purpose Stadium, and

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

WHEREAS, King County filed a law suit on December 13, 1974, against Donald M. Drake Company, The Travelers Indemnity Company and the Phoenix Insurance Company for damages resulting from Drake's refusal to complete its contractual obligations, and

WHEREAS, Peter Kiewit and Sons, Co. has provided an estimate of the cost to complete the stadium pursuant to their contract and said estimate indicates that an additional amount of monies not to exceed thirteen and one-half million dollars are required beyond the amount available in the stadium development fund, and

WHEREAS, such sum should be financed at the least possible cost to the property taxpayer, and

WHEREAS, short term borrowing payable from a series of contingent sources would complete the stadium with the least impact on the property taxpayer.

NOW, THEREFORE, BE IT MOVED by the Council of King County:

The King County Executive is authorized to enter into an interim loan agreement with a consortium of Seattle Banks in an amount not to exceed thirteen and one-half million dollars subject to Council appropriations.

PASSED this 18th day of February, 1975.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Bill Ream
Chairman

ATTEST:

Donna J. Quinn
Clerk of the Council