MOTION AND RESOLUTION NO. 1900

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A MOTION AND RESOLUTION finding that an emergency exists in the funding of the completion of the King County Multipurpose Stadium, estimating the amount of funds required and setting a date for hearing on the emergency expenditure of funds and Proposed Ordinance No. 75-91.

Introduced by:

Tracy

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Owen

WHEREAS, the King County Council passed Motion No. 1887 on February 18, 1975, which authorized and approved the entering into of an agreement by the King County Executive with a consortium of Seattle banks to fund the completion costs of the King County Multi-purpose Stadium, subject to Council approval by ordinance.

WHEREAS, expenditures of such funds was not included in the 1975 budget of said County; and,

WHEREAS, it appears that an emergency exists and that the expenditure of such funds could not have been reasonably foreseen at the time of making said budget.

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

<u>Section 1. Appropriation Required</u>. The estimated amount of funds to meet such emergency is thirteen million five hundred eighty-four thousand six hundred forty-seven dollars.

<u>Section 2. Notice of a Public Hearing</u>. Notice of a public hearing upon such emergency expenditure proposed by this Motion and Resolution and Proposed Ordinance No. 75-91, an ordinance relating to the King County Multi-purpose Stadium; appropriating an amount not to exceed thirteen million five hundred eighty-four thousand six hundred forty-seven dollars; creating a King County Stadium Supplemental Construction Fund; providing for the

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issuance of warrants on that fund, and the manner of redemption of warrants on that fund; authorizing, approving, ratifying and confirming the execution of an agreement between the County and certain banks, shall be given, said hearing to be held on Monday, March 17, 1975, at 402 King County Courthouse, at the hour of 9:30 A.M. PASSED this 3rd day of KING COUNTY COUNCIL KING COUNTY, WASHINGTON Bill Reams, Chairman ATTEST: Clerk Counc he and a start of the start of the

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