

December 23, 1996

Introduced By: Gossett, Nickels,
Hague, Miller,
Sims, Vance,
McKenna

Proposed No.: 96-1033

MOTION NO. **100364**

1
2 A MOTION related to a new major league
3 baseball stadium, authorizing execution
4 of Amendment No.1 to the Agreement
5 (Financing Agreement) with the Washington
6 State Baseball Stadium Public Facilities
7 District, and authorizing the King County
8 Executive Finance Committee to complete
9 interfund transfer (s) of up to
10 \$8,185,513, if necessary to maintain the
11 cashflow and balance of Fund 3273 Public
12 Facilities District Transfer Subfund
13 Project No. 327280.
14

15 WHEREAS, the King County Council is strongly committed
16 to supporting and retaining professional major league
17 baseball in Seattle, and

18 WHEREAS, there is a significant likelihood that the
19 current owners of the Seattle Mariners Baseball Club will
20 sell the Mariners franchise if the current construction
21 schedule is not maintained, and

22 WHEREAS, the King County Council and the Washington
23 State Major League Baseball Stadium Public Facilities
24 District are committed to maintaining a construction schedule
25 to have the new baseball stadium ready for the 1999 baseball
26 season, and

27 WHEREAS, the King County Council has determined that the
28 financial arrangement authorized herein is necessary to
29 maintain the current construction schedule,

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

32 1. The Executive of King County is authorized to execute
33 Amendment No.1 to the Agreement (Financing Agreement) with
34 the Washington State Major League Baseball Stadium Public

1 Facilities District in substantially the form attached
2 hereto.

3 2. Upon execution of the Amendment No. 1 to the
4 Agreement (Financing Agreement) by the King County Executive
5 and an authorized representative of the Washington State
6 Major League Baseball Stadium Public Facilities District, the
7 King County Executive Finance Committee is authorized to
8 complete interfund transfer (s) of up to \$8,185,513, if the
9 Executive Finance Committee determines it is necessary to
10 maintain the cashflow and balance of Fund 3273 Public
11 Facilities District Transfer Subfund Project No. 327280.

12 PASSED by a vote of 10 to 2 this 23rd day of
13 December, 19 96.

14 KING COUNTY COUNCIL
15 KING COUNTY, WASHINGTON

16 Kent Pullen
17

18 ATTEST:

19 Gerald A. Peterson
20 Clerk of the Council

Jane Hayes
CHAIR

21 Attachments:
22

AMENDMENT NO. 1 TO AGREEMENT (FINANCING AGREEMENT) BETWEEN KING COUNTY AND THE WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM PUBLIC FACILITIES DISTRICT.

WHEREAS, on March 18, 1996, King County ("County") and the Washington State Major League Baseball Stadium Public Facilities District ("District") entered into an agreement which among other things covered Project Financing (Exhibit A attached); and

WHEREAS, in order to maintain District cash flow and balance the CIP project fund the County and District now wish to amend said Agreement.

NOW THEREFORE, said Agreement is hereby amended by adding the following to Section 4 of the Agreement:

County agrees to make an interfund transfer from County portion of the King County investment pool of up to \$8,186,000 to Fund 3273 Public Facilities District Transfer Subfund; Project No. 327280; Provided, the King County Executive Finance Committee shall only authorize the transfer of funds after it determines that the transfer is necessary to maintain the District's cash flow and balance the Fund 3273 Public Facilities District Transfer Subfund; Project No. 327280. The Parties agree that the County shall be reimbursed with interest at the interfund borrowing rate for any interfund transfer from the taxes and fees authorized by EHB 2115 and the proceeds of construction bonds issued for construction of the stadium. The Parties agree that repayment of this transfer shall be made from the first available proceeds of the sale of bonds. In consideration of this interfund transfer District agrees that in the event bonds are not issued the District shall, upon the County's request, promptly transfer to the County any district assets purchased with funds from the interfund transfer of value sufficient to reimburse any interfund transfer and interest

All other terms and conditions not herein amended shall remain in full force and effect.

KING COUNTY

WASHINGTON STATE MAJOR LEAGUE
BASEBALL STADIUM PUBLIC
FACILITIES DISTRICT

BY _____
Gary Locke, County Executive

BY _____
Board Chair

Date

Date

Approved as to form:

Approved as to form:

King County Prosecuting Attorney

District Attorney