

October 13, 1985

INTRODUCED BY
PROPOSED NO. 85-557

ORDINANCE NO. 7411

AN ORDINANCE approving Resolution No. 85-3 and Resolution No. 85-10 of the Board of Directors of the King County Economic Enterprise Corporation, and approving the issuance of an industrial development revenue bond by the King County Economic Enterprise Corporation for the benefit of Expeditors International of Washington, Inc.

PREAMBLE:

In accordance with Ordinance No. 6628 passed on January 3, 1984, whereby the King County council created the King County Economic Enterprise Corporation (the "Enterprise Corporation"), and R.C.W. 39.84.100(6), any agreement to issue revenue bonds by the Enterprise Corporation must be approved by the King County council.

The Board of Directors of the Enterprise Corporation at a meeting on April 11, 1985 adopted Resolution No. 85-3, stating its intent to issue approximately \$1,000,000 of industrial development revenue bonds for the benefit of Expeditors International of Washington, Inc., a Washington corporation (the "Company"), and at a meeting on October 10, 1985 held a public hearing pursuant to 26 U.S.C. §103(k)(2)(B) and adopted Resolution No. 85-10, authorizing the issuance, sale and delivery of an industrial development revenue bond in a principal amount not to exceed \$900,000 (the "Bond") to finance the acquisition, construction, improvement and installation of warehouse and operations facilities and related equipment for airfreight and ocean freight forwarding for Company to be located in the unincorporated area of King County (the "Project").

Further, in accordance with Ordinance No. 6628 and R.C.W. 39.84.060, the King County council, within whose planning jurisdiction the Project lies, must approve the issuance of the Bond.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

Section 1. Resolution No. 85-3 and Resolution No. 85-10 of the Board of Directors of the Enterprise Corporation, attached hereto as Exhibit A and Exhibit B, respectively, and incorporated herein by reference, are each hereby approved.

