

December 29, 1988

INTRODUCED BY GARY GRANT
AUDREY GRUGER

PROPOSED NO. 89 - 51

ORDINANCE NO. 8828

1
2 AN ORDINANCE relating to the interim use
3 of the Community Development Block Grant
4 (CDBG) fund for economic development projects
5 and authorizing the King County executive
6 to enter into loan agreements to effect the
7 projects, and repealing Ordinance 8059 in
8 its entirety.

9 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

10 SECTION 1. Ordinance 8059, Sections 1 through 5 are each repealed.

11 NEW SECTION. SECTION 2. Definitions. Unless the context otherwise
12 requires, the terms defined in this section shall, for all purposes of
13 this ordinance and of any ordinance supplemental hereto, have the meanings
14 specific; words importing the singular number include the plural number
15 and vice versa:

16 "County" means King County, Washington.

17 "Council" means the county council of King County, Washington.

18 "Community Development Interim Loan (CDIL)" shall mean the making
19 of short-term financing loans to assist in the development of Community
20 Development Block Grant eligible economic development projects.

21 "Community Development Block Grant (CDBG) funds" shall be those entitle-
22 ment monies King County receives through the United States Department of
23 Housing and Urban Development and are dedicated to the CDBG fund.

24 NEW SECTION. SECTION 3. It is found and determined that it is in
25 the best interests of the county to make a CDIL in the amount of two million
26 two hundred thousand dollars to the Robert S. and Marjorie E. Wilcoxon
27 Trust. The loan will be used for the development of Woodinville West,
28 an economic development project which will create jobs with primary benefit
29 to lower income persons and enhance the CDBG fund by earning interest for
30 economic development and other CDBG eligible activities.
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1 NEW SECTION. SECTION 4. It is further found and determined that
2 it is in the best interests of the county to make a CDIL in the amount
3 of four hundred fifty thousand dollars to Pacific Coast Coal Company (PCCC).
4 The loan will be used to finance the general operations of PCCC including
5 the mining, processing and shipping of coal. The CDIL shall constitute
6 an economic development project which will retain jobs which are primarily
7 held by lower income persons and shall enhance the CDBG fund by earning
8 interest for economic development and other CDBG eligible activities.

9 NEW SECTION. SECTION 5. In accordance with regulations of the United
10 States Department of Housing and Urban Development, the King County executive
11 is hereby authorized to extend CDILs to the Robert S. and Marjorie E. Wilcoxon
12 Trust and to the Pacific Coast Coal Company, such unexpended balances as
13 may become available in the King County CDBG Letter of Credit on deposit
14 with the United States Department of the Treasury for use in economic develop-
15 ment projects. The loans shall be repaid to King County in accordance
16 with the terms and conditions of the agreements between the Robert S. and
17 Marjorie E. Wilcoxon Trust and King County, and between Pacific Coast Coal
18 Company and King County. The King County executive is hereby authorized
19 to execute the referenced agreements on behalf of the county.


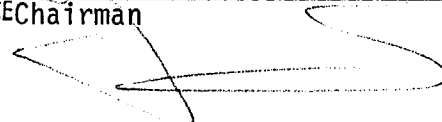
20 NEW SECTION. SECTION 6. For the purpose of making these CDILs, the
21 sum of two million six hundred fifty thousand dollars or so much thereof
22 as may be necessary to fund these two economic development projects shall
23 be disbursed from the King County CDBG Letter of Credit on deposit with
24 the United States Department of the Treasury.
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1 NEW SECTION. SECTION 7. Should any section, subsection, paragraph,
2 sentence, clause or phrase of this ordinance be declared unconstitutional
3 or invalid for any reason, such decision shall not affect the validity
4 of the remaining portion of this ordinance.

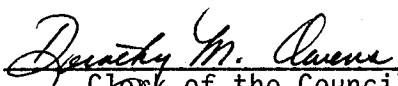
5 INTRODUCED AND READ for the first time this 9th of
6 January, 1989.

7 PASSED this 17th day of January, 1989.

9 KING COUNTY COUNCIL
10 KING COUNTY, WASHINGTON

11 
12 _____
13 VICE Chairman
14 

13 ATTEST:

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16 _____
17 Clerk of the Council

17 APPROVED this 25th day of January, 1989.

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19 _____
20 King County Executive

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