

March 6, 1996  
clerk 3/19/96  
DP/lk/515B2

Introduced By: von Reichbauer

Proposed No.: 96-229

ORDINANCE NO. **12176**

AN ORDINANCE appropriating \$24,240,477 to CIP Project 327NEW for the purposes of transferring revenues provided under EHB 2115 and Ordinance 12000 to the Washington State Major League Baseball Stadium Public Facilities District to pay for preconstruction costs associated with the new baseball park, and amending Ordinance 12029, Section 110 and Attachment 2, as amended.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. There is hereby approved and adopted an appropriation of \$24,240,477 to Capital Project 327NEW.

SECTION 2. Ordinance 12029, Section 110, as amended, is hereby amended by adding thereto and inserting therein the following:

From the several capital improvement project funds, there are hereby appropriated and authorized to be disbursed the following amounts for the specific projects identified in Attachment No. 2 of this ordinance.

<u>Fund</u>	<u>Capital Fund</u>	<u>Amount</u>
327	Equipment and Building Acquisition	\$24,240,477

PROVIDED THAT:

This appropriation is intended solely to pass through to the Washington State Major League Baseball Public Facilities District (PFD) an amount equal to the revenues provided under Chapter 1, 1995 laws of Washington, 3rd special session (EHB 2115), or as amended, and actually deposited with the County treasurer by the State of Washington that are authorized to be used to pay for preconstruction costs of the new baseball stadium, less any financing costs.

PROVIDED FURTHER THAT:

Monies passed through to the PFD under this appropriation ordinance shall not exceed the amount of revenue that is actually received under Chapter 1, 1995 laws of Washington, 3rd special session (EHB 2115), or as amended.

1 PROVIDED FURTHER THAT:

2 Revenues passed through to the PFD under this appropriation ordinance shall be used  
3 only to pay for preconstruction costs of the new baseball stadium.

4 PROVIDED FURTHER THAT:

5 The funds appropriated pursuant to this ordinance are appropriated solely for the  
6 purpose of passing through funds to the PFD, and the ballpark construction project shall not  
7 be deemed a county project for any other purpose, and shall not be subject to procedures or  
8 requirements that otherwise may apply to county funds or projects except as expressly  
9 provided in any interlocal agreements between the parties.

10 PROVIDED FURTHER THAT:

11 Upon the issuance of bonds by the county for the purpose of financing the construction  
12 of a baseball stadium, amounts appropriated hereunder but not yet encumbered or expended by  
13 the PFD shall, consistent with state laws and county ordinances, be used in the following order  
14 of priority: (1) to pay costs of issuance of such bonds which are not payable from bond  
15 proceeds; (2) for the payment of interest on the bonds due and payable on the next interest  
16 payment date; (3) for the payment of principal of the bonds coming due in the next twelve  
17 months upon redemption of mandatory retirement; (4) to reimburse the county for payments  
18 of principal of and interest on the bonds which were paid from general taxes; and (5) to the  
19 district for the purposes set forth in this ordinance.

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SECTION 3. Ordinance 12029, Section 110, Attachment 1, is hereby amended by adding thereto and inserting therein the following:

<u>Fund</u>	<u>Project</u>	<u>Description</u>	<u>Amount</u>
327'	327NEW	Baseball Stadium	\$24,240,477

INTRODUCED AND READ for the first time this 4th day of March, 1996.

PASSED by a vote of 10 to 3 on this 18th day of March, 1996.

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

Gene Hooper  
Chair

ATTEST:

Gerald A. Peterson  
Clerk of the Council

APPROVED this 29<sup>th</sup> day of March, 1996

Ray Locke  
King County Executive

Attachments: