

_____, 1996

INTRODUCED BY: PETE VON REICHBAUEF

PROPOSED NO. 96-339

ORDINANCE NO. 12213

AN ORDINANCE providing for the issuance and sale of limited tax general obligation bond anticipation notes of the County in the principal amount of not to exceed \$5,000,000 to provide financing to the Washington State Major League Baseball Stadium Facilities District for certain preconstruction costs of a proposed baseball stadium; providing the date, form, terms and conditions of said notes; authorizing the issuance of limited tax general obligation bonds of the County to provide funds to pay and redeem said notes; pledging state lottery and special license plate revenues transferred to the County to payment of the bonds and notes; creating a note fund; and authorizing procedures for the sale of such notes.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

Section 1. Definitions. As used in this ordinance the following words shall have the following meanings:

"Authorized Officer" means the Finance Director of the County or her designee.

"Bonds" means the not to exceed \$5,000,000 principal amount of King County, Washington, limited tax general obligation bonds authorized to be issued by this ordinance for the purpose of providing permanent financing for the Project.

"County" means King County, Washington, a political subdivision duly organized and existing under and by virtue of the Constitution and laws of the State of Washington.

"Council" means the general legislative body of the County as the same shall be duly and regularly constituted from time to time.

"District" means the Washington State Major League Baseball Stadium Facilities District established by the County pursuant to Ordinance No. 12000.

"Note Fund" means the heretofore created fund of the County known as the "King County, Limited Tax General Obligation Bond Redemption Fund."

"Notes" means the King County, Washington, Limited Tax General Obligation Bond Anticipation Notes, 1996, in the principal amount of not to exceed \$5,000,000 issued pursuant to this ordinance for the purpose of providing funds to the District to pay for certain preconstruction costs of the Project pursuant to interlocal agreement.

"Project" means the major league baseball stadium described in Ordinance No. 12000.

"Treasurer" means the Manager of the Treasury Division of King County.

Section 2. Authorization of Bonds Subject to the conditions prescribed in EHB No. 2115 (Ch. 1, Laws of 1995, 3rd Extraordinary Session) and Ordinance No. 12000, the

County hereby authorizes the issuance of limited tax general obligation bonds of the County and pledges to the payment thereof state lottery and license plate revenues received by the County in accordance with Sections 103 and 105 of EHB No. 2115 in the aggregate principal amount of not to exceed \$5,000,000 (the "Bonds"), to provide financing to the District for preconstruction costs of the Project. The exact date, forms, terms and maturities of the Bonds shall be as hereafter fixed by ordinance of the Council.

Section 3. Authorization of Notes. In anticipation of the issuance of the Bonds, the County hereby authorizes the issuance and sale of one or more limited tax general obligation bond anticipation notes and pledges to the payment thereof state lottery and license plate revenues received by the County in accordance with Sections 103 and 105 of EHB No. 2115 in the aggregate principal amount of not to exceed \$5,000,000 (the "Notes"), to provide financing to the District for preconstruction costs of the Project and pay costs of issuance of the Notes. The Notes shall be designated "King County, Washington, Limited Tax General Obligation Bond Anticipation Notes (Payable from Special Revenues), 1996"; shall be dated the date of their delivery; shall mature six months from their date; shall be issued in such denominations and shall be numbered in such manner and with any additional designation as the Treasurer deems necessary or convenient.

The Notes shall bear interest on their respective outstanding principal balances at the interfund borrowing rate of the County on the date of issuance. All interest and principal shall be due and payable at final maturity or upon prior redemption of the Notes.

Section 4. Payment. The Treasurer shall act as paying agent for the Notes. Both principal of and interest on the Notes shall be payable in lawful money of the United States of America. Principal of and interest on the Notes shall be paid by the immediate transfer of funds of the Treasurer on the date such principal and interest is due. Upon final payment of all principal and interest thereon, the Notes shall be submitted to the Treasurer for cancellation and surrender. The Notes may not be transferred by or from the original owner thereof.

Section 5. Prepayment. The County may prepay all or a portion of the outstanding principal balance of the Notes, together with interest thereon, without penalty and without prior notice, at any time.

Section 6. Note Redemption Fund; Note Covenants. A special fund of the County known as the "King County Limited Tax General Obligation Bond Redemption Fund" (the "Note Fund") has heretofore been created in the office of the Treasurer. The Note Fund shall be drawn upon to pay the principal of and interest on the Notes.

The Notes are limited tax general obligations of the County. The full faith, credit and resources of the County are hereby irrevocably pledged for the prompt payment of the principal

of and interest on the Notes as the same shall become due. The County hereby irrevocably covenants and agrees so long as the Notes remain outstanding and unpaid to set aside and pay into the Note Fund out of the proceeds of sale of the Bonds, or from other funds of the County legally available therefor without a vote of the people, such amounts as are required to pay the principal of and interest on the Notes as the same shall become due. The County hereby further irrevocably covenants that it will issue the Bonds or refunding bond anticipation notes in an amount sufficient, together with all other funds of the County legally available for such purpose without a vote of the people, to make the payments required by this ordinance to be made into the Note Fund as the same shall become due.

In addition, the County hereby pledges to the payment of the Notes and covenants to deposit into the Note Fund upon receipt amounts that the County receives from the State of Washington in accordance with Sections 103 and 105 of EHB No. 2115, representing state lottery and special license plate revenues and to use such revenues prior to any other funds of the County to pay principal of and interest on the Notes.

Section 7. Form of the Notes. The Notes shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON

KING COUNTY

LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTE

(PAYABLE FROM SPECIAL REVENUES), 1996

INTEREST RATE:

MATURITY DATE:

_____, 1996

PRINCIPAL AMOUNT: _____ DOLLARS

King County, Washington, a municipal corporation organized and existing under and by virtue of the laws and Constitution of the State of Washington (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the bearer hereof, on the Maturity Date identified above, the Principal Amount specified above of this note, unless redeemed prior thereto as provided herein, together with interest on such Principal Amount from the date hereof or the most recent date to which interest has been paid or duly provided for at the rate set forth above. Interest shall be calculated on the basis of a 365/366 day year and actual days elapsed. Both principal of and interest on this note are payable in lawful money of the United States of America. Upon final payment of all principal of and interest on this note, it shall be submitted to the Manager of the Finance Division of King County for cancellation and surrender.

This note is issued pursuant to Ordinance No. _____ of the County (the "Note Ordinance"), to provide interim financing to the Washington State Major League Baseball Stadium Facilities District for certain preconstruction costs of a baseball stadium. Reference is

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made to the Note Ordinance as more fully describing the covenants with and rights of the owner of the note and the meanings of capitalized terms appearing on this note that are defined in such ordinance.

Upon immediate notice to the owner hereof, the County may prepay all or a portion of the outstanding principal balance of this note, together with interest thereon, without penalty.

This note is a limited tax general obligation of the County. The full faith, credit and resources of the County are irrevocably pledged for the prompt payment of the principal of and interest on this note as the same shall become due. The County has covenanted in the Note Ordinance to set aside and pay into the Note Fund out of the proceeds of sale of limited tax general obligation bonds of the County (the "Bonds"), or from other funds of the County legally available therefor without a vote of the people, such amounts as are required to pay the principal of and interest on this note at its maturity. The County has also covenanted in the Note Ordinance that it will issue the Bonds or refunding bond anticipation notes in an amount sufficient, together with all other funds of the County legally available for such purpose without a vote of the people, to make the payments required by the Note Ordinance to be made into the Note Fund as the same shall become due. In addition, the County has pledged to the payment of this note and has covenanted to deposit into the Note Fund upon receipt, amounts that it receives from the State of Washington representing state lottery and special license plate revenues and to use such revenues prior to any other funds of the County to pay principal of and interest on the note.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist, to have happened, been done and performed precedent to and in the issuance of this note have happened, been done and performed and that the issuance of this note does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the County may incur.

IN WITNESS WHEREOF, King County, Washington, has caused this note to be executed by the manual or facsimile signatures of the County Executive and Clerk of the County Council as of this ____ day of _____, 1996.

KING COUNTY, WASHINGTON

By _____
County Executive

ATTEST:

Clerk of the County Council

Section 8. Execution of Notes. The Notes shall be signed on behalf of the County by the manual or facsimile signature of the County Executive, shall be attested by the manual or facsimile signature of the Clerk of the County Council, and shall have the corporate seal of the County impressed or a facsimile thereof imprinted thereon.

In case either of the officers who shall have executed the Notes shall cease to be such officer or officers of the County before the Notes so signed shall have been delivered or issued by the County, such Notes may nevertheless be delivered and issued and upon such delivery and issuance, shall be as binding upon the County as though those who signed the same had

1 continued to be such officers of the county. Any Note may be signed and
2 attested on behalf of the county by such persons as at the actual date of
3 execution of such Note shall be the proper officers of the county
4 although at the original date of such Note any such person shall not have
5 been such officer of the county.

6 SECTION 9. Sale of Notes. The Notes shall be sold to a fund or
7 funds of the county at the price of par. The proper county officials are
8 hereby authorized and directed to do everything necessary for the prompt
9 execution and delivery of the Notes and for the proper application and
10 use of the proceeds of the Notes.

11 SECTION 10. Application of Proceeds on the Notes. The proceeds of
12 the Notes shall be paid into the appropriate fund of the county, as
13 determined by the Authorized Officer, to be used for the purposes
14 authorized herein, including costs necessary and incidental thereto and
15 the costs of issuance of the Notes.

16 SECTION 11. Severability. If any one or more of the covenants or
17 agreements provided in this ordinance to be performed on the part of the
18 county shall be declared by any court of competent jurisdiction to be
19 contrary to law, then such covenant or covenants, agreement or
20 agreements, shall be null and void and shall be deemed separable from the
21 remaining covenants and agreements of this ordinance and shall in no way
22 affect the validity of the other provisions of this ordinance or of the
23 Notes.

24 INTRODUCED AND READ for the first time this 1st day of
25 April, 1976.

26 PASSED by a vote of 10 to 3 this 8th day of
27 April, 1976.

28 KING COUNTY COUNCIL
29 KING COUNTY, WASHINGTON
30
31 Jane Hague
32 Chair

33 ATTEST:
34 Gerald A. Peterson
35 Clerk of the Council
36

37 APPROVED this 19th day of April, 1976.

38 Jerry Loda
39 King County Executive