



# KING COUNTY

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

## Signature Report

May 2, 2011

### Ordinance 17071

**Proposed No.** 2011-0136.1

**Sponsors** Phillips and Lambert

1           AN ORDINANCE dissolving the King County Economic  
2           Enterprise Corporation; and repealing Ordinance 6628,  
3           Sections 1 through 10 and K.C.C. 2.32.210.

4           **STATEMENT OF FACTS:**

- 5           1. On January 3, 1984, the council passed Ordinance 6628 creating the  
6           King County Economic Enterprise Corporation, a public corporation, to  
7           issue industrial revenue bonds for the purpose of fostering economic  
8           development in King County.
- 9           2. Sixteen industrial revenue bonds were issued by the King County  
10          Economic Enterprise Corporation and all sixteen have been retired.
- 11          3. The King County Economic Enterprise Corporation has no outstanding  
12          obligations and no property to administer other than \$95,221 in assets.
- 13          4. A public corporation created by a municipality pursuant to RCW  
14          39.84.030, may be dissolved by the municipality if the public corporation  
15          has no property to administer, other than funds or property, if any, to be  
16          paid or transferred to the municipality by which it was established; and all  
17          its outstanding obligations have been satisfied.
- 18          5. RCW 39.84.030 requires the governing body of the municipality to  
19          adopt an ordinance in order to dissolve a public corporation.

20           6. In 1990 the Washington state Legislature created the Washington  
21           Economic Development Finance Authority, an independent agency within  
22           the executive branch of state government, to issue nonrecourse bonds,  
23           including industrial revenue bonds, throughout the state.

24           7. Dissolution of the King County Economic Enterprise Corporation will  
25           reduce duplicative county efforts while still providing the services  
26           contemplated by Ordinance 6628.

27           BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

28           SECTION 1. The King County Economic Enterprise Corporation, a public  
29           corporation created by King County Ordinance 6628, is hereby dissolved.

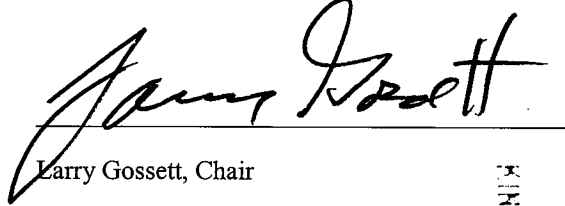
30           SECTION 2. Pursuant to RCW 39.84.030, upon dissolution all of the assets of  
31           the King County Economic Enterprise Corporation, including any funds held by a  
32           financial institution, shall vest in King County and shall be transferred or paid to King  
33           County.

34            SECTION 3. Ordinance 6628, Sections 1 through 10, and K.C.C. 2.32.210 are  
35 each hereby repealed.  
36


Ordinance 17071 was introduced on 3/28/2011 and passed by the Metropolitan King  
County Council on 5/2/2011, by the following vote:

Yes: 9 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Hague,  
Ms. Patterson, Ms. Lambert, Mr. Ferguson, Mr. Dunn and Mr.  
McDermott  
No: 0  
Excused: 0


KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

  
Larry Gossett, Chair

ATTEST:

  
Anne Noris, Clerk of the Council

APPROVED this 6 day of MAY, 2011.

  
Dow Constantine, County Executive

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CLERK  
KING COUNTY COUNCIL

Attachments: None