



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

May 28, 2014

Ordinance 17811

Proposed No. 2014-0181.2

Sponsors Lambert

1 AN ORDINANCE approving the issuance of one or more
2 series of bonds in an aggregate principal amount not to
3 exceed \$23,000,000 by the Public Finance Authority for
4 The Bear Creek School.

5 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

6 SECTION 1. Findings:

7 A. The Bear Creek School, a Washington nonprofit corporation located in
8 unincorporated King County at 8905 208th Avenue NE, Redmond, WA 98053, with
9 campuses also located in unincorporated King County at 8537 208th Ave. NE, Redmond,
10 WA 98053; 20628 NE 85th St., Redmond, WA 98053; portions of 20602 NE 90th St.,
11 Redmond, WA 98053; 20626 NE 90th St., Redmond, WA 98053 and 19315 NE 95th St.,
12 Redmond, WA ("the Borrower"), has requested the Public Finance Authority ("the
13 Issuer") to issue one or more series of its Revenue Bonds, Series 2014 (The Bear Creek
14 School), in an aggregate principal amount not to exceed \$23,000,000 ("the Bonds"); and

15 B. In order to achieve interest savings, the Borrower desires that the Bonds be
16 issued in compliance with the requirement of the Internal Revenue Code of 1986, as
17 amended ("the Code") so that interest on the Bonds will be excludable from the gross
18 income of the holders; and

19 C. Section 147 (f) of the Code requires, as a condition to receiving tax-exempt
20 treatment of the interest on the Bonds, that a governmental unit having jurisdiction over
21 the area in which the Facilities that are being financed or refinanced by the Bonds are
22 located and the metropolitan King County council ("the Council") constitutes such an
23 authorized governmental unit; and

24 D. Official notice was duly advertised for the public hearing on this ordinance,
25 which was held on May 27, 2014; and

26 SECTION 2. A. The issuance of the Bonds by the Issuer in an aggregate
27 principal amount not to exceed \$23,000,000 is hereby approved; and

28 B. This approval is solely for the purposes of satisfying of Section 147(f), the
29 Public Approval Requirement, of the Code, and King County shall have no liabilities for
30 the issuance or payment of the Bonds nor shall any of its assets be pledged to the
31 payment of the Bonds.

32 C. The Bonds shall not constitute an obligation of the state of Washington or of
33 King County, and no tax funds or revenues of the state of Washington or of King County
34 shall be used to pay the principal or interest on the Bonds. Neither the faith and credit
35 nor any taxing power of the state of Washington or of King County shall be pledged to
36 pay the principal or interest on the Bonds; and

37 D. King County's approval of the bond issuance shall not constitute county
38 approval or disapproval of any other permits, certifications or actions or waive any of the

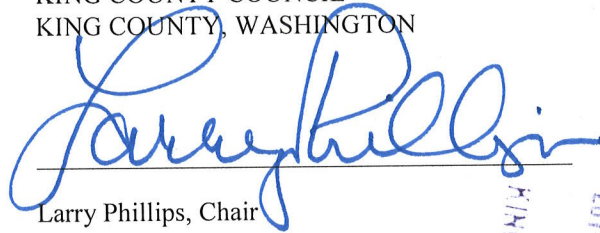
39 permitting, environmental review, financial obligations or legal requirements applicable
40 to the project.

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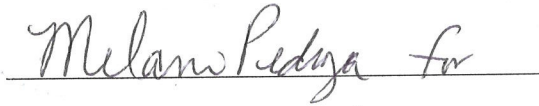
Ordinance 17811 was introduced on 5/12/2014 and passed as amended by the Metropolitan King County Council on 5/27/2014, by the following vote:

Yes: 8 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Lambert,
Mr. Dunn, Mr. McDermott, Mr. Dembowski and Mr. Upthegrove
No: 0
Excused: 1 - Ms. Hague

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON


Larry Phillips, Chair

ATTEST:


Anne Noris, Clerk of the Council

Anne Noris, Clerk of the Council

APPROVED this 5th day of June, 2014.


Dow Constantine, County Executive

Attachments: None

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CLERK
KING COUNTY COUNCIL