



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

May 17, 2016

Ordinance 18288

Proposed No. 2016-0190.1

Sponsors Upthegrove

1 AN ORDINANCE modifying the Green River Flood
2 Mitigation Project to be financed, in part, with proceeds of
3 the county's Limited Tax General Obligation Bonds, 2011,
4 Series C (Taxable) authorized by Ordinance 16681 to
5 include the NDMSC Demolition Project as an additional
6 project to be financed with proceeds of such bonds; and
7 amending Ordinance 16681, Section 1.

8 PREAMBLE:

9 Pursuant to Ordinance 16681, the county authorized the issuance of one or
10 more series of its limited tax general obligation bonds in an outstanding
11 aggregate principal amount not to exceed \$29,000,000 to provide long-
12 term financing for the Green River Flood Mitigation Project described
13 therein.

14 Ordinance 16681 provides that the Green River Flood Mitigation Project
15 may be modified where deemed advisable or necessary in the judgment of
16 the county council.

17 Ordinance 16681 further provides that if the Green River Flood Mitigation
18 Project has been completed, or its completion duly provided for, the
19 county may apply any remaining proceeds of the Bonds, or any portion

20 thereof, to the acquisition or improvement of other county capital projects
21 as the county council in its discretion may determine.

22 Pursuant to Motion 13587, the county authorized the sale of (a) the 2011B
23 Bonds as a series of Tax-Exempt Obligations pursuant to Ordinance 16681
24 in the original aggregate amount of \$5,725,000 to provide long-term
25 financing for such portion of the Green River Flood Mitigation Project as
26 qualified for tax-exempt financing under the Code, and (b) the 2011C
27 Bonds as a series of Taxable Obligations pursuant to Ordinance 16681 in
28 the original aggregate amount of \$15,530,000 to provide long-term
29 financing for such portion of the Green River Flood Mitigation Project as
30 did not qualify for tax-exempt financing under the Code.

31 The 2011B Bonds and the 2011C Bonds were issued on December 1,
32 2011.

33 The Green River Flood Mitigation Project as originally defined in
34 Ordinance 16681 has been completed and the county has determined that
35 there remain unspent proceeds of the 2011C Bonds, but not the 2011B
36 Bonds.

37 To allow the county to use the unspent proceeds of the 2011C Bonds for a
38 purpose other than those provided for in the original definition of the
39 Green River Flood Mitigation Project, it is therefore necessary to amend
40 Ordinance 16681 to modify the Green River Flood Mitigation Project to
41 include the NDMSC Demolition Project as an additional project to be
42 financed with proceeds of the 2011C Bonds.

43 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

44 SECTION 1. The county council hereby finds that the Green River Flood
45 Mitigation Project as originally defined in Ordinance 16681 has been completed and
46 there remain unspent proceeds of the 2011C Bonds, but not the 2011B Bonds. The
47 county hereby deems it necessary to amend the Green River Flood Mitigation Project to
48 include the NDMSC Demolition Project as an additional project to be financed with
49 proceeds of the 2011C Bonds.

50 SECTION 2. Ordinance 16681, Section 1, is hereby amended to read as follows:

51 The following words and terms as used in this ordinance shall have the following
52 meanings for all purposes of this ordinance, unless some other meaning is plainly
53 intended:

54 "BABs" means "Build America Bonds" authorized under the federal American
55 Recovery and Reinvestment Act of 2009.

56 "Bond Fund" means, with respect to each series of the Bonds, the bond
57 redemption account established therefor pursuant to Section 12 hereof.

58 "Bond Sale Motion" means a motion of the council adopted at the time of sale of
59 each series of the Bonds that establishes, with respect thereto, the following, among other
60 things: the year and, if applicable, a series designation, dates, principal amounts and
61 maturity dates, the interest rates and interest payment dates, and the redemption
62 provisions therefor.

63 "Bonds" means the limited tax general obligation bonds of the county in an
64 outstanding aggregate principal amount not to exceed \$29,000,000, authorized to be
65 issued in one or more series by this ordinance to provide long-term financing for the

66 Green River Flood Mitigation Project. Each series of Bonds may be issued as either Tax-
67 Exempt Obligations or Taxable Obligations, as provided in Section 4.E of this ordinance.

68 "Code" means the federal Internal Revenue Code of 1986, as amended, together
69 with corresponding and applicable final, temporary or proposed regulations and revenue
70 rulings issued or amended with respect thereto by the United States Treasury Department
71 or the Internal Revenue Service.

72 "DTC" means The Depository Trust Company, New York, New York.

73 "Federal Tax Certification" means, with respect to each series of Notes or Bonds,
74 the certificate executed by the Finance Director pertaining to the county's expectations in
75 connection with the federal tax treatment of interest on such series of Notes or Bonds.

76 "Finance Director" means the director of the finance and business operations
77 division of the department of executive services of the county or any other county officer
78 who succeeds to the duties now delegated to that office or the designee of such officer.

79 "Government Obligations" means "government obligations," as defined in chapter
80 39.53 RCW, as now in existence or hereafter amended.

81 "Green River Flood Mitigation Project" means the costs of flood planning and
82 mitigation measures intended to prevent damage to facilities owned, and disruption of
83 services provided, by the County at locations in the Green River valley that might result
84 from possible flooding due to structural damage to the Howard Hanson Dam, and if such
85 flood planning and mitigation measures have been completed or their completion duly
86 provided for, the NDMSC Demolition Project may be financed with the remaining
87 proceeds of the 2011C Bonds.

88 "NDMSC Demolition Project" means the demolition and removal of the county's
89 former North District Multi-Service Center, and design and construction of a parking lot
90 on the same site.

91 "Note Fund" means, with respect to each series of the Notes, the note redemption
92 account established therefor pursuant to Section 12 hereof.

93 "Note Sale Motion" means a motion of the council adopted at the time of sale of
94 each series of the Notes that establishes, with respect thereto, the following, among other
95 things: the year and, if applicable, a series designation, dates, principal amounts and
96 maturity dates, the interest rates and interest payment dates, and the redemption
97 provisions therefor.

98 "Notes" means the limited tax general obligation bond anticipation notes of the
99 county in an outstanding aggregate principal amount not to exceed \$29,000,000,
100 authorized to be issued in one or more series by this ordinance to provide interim
101 financing for the Green River Flood Mitigation Project. Each series of Notes may be
102 issued as either Tax-Exempt Obligations or Taxable Obligations, as provided in Section
103 5.E of this ordinance.

104 "Official Notice of Bond Sale" means, with respect to each series of the Bonds
105 that is sold by competitive bid, the official notice of sale therefor prepared pursuant to
106 Section 4.E hereof.

107 "Official Notice of Note Sale" means, with respect to each series of the Notes that
108 is sold by competitive bid, the official notice of sale therefor prepared pursuant to Section
109 5.E hereof.

110 "Rebate Amount" means the amount, if any, determined to be payable with
111 respect to the Notes or the Bonds, as applicable, by the county to the United States of
112 America in accordance with Section 148(f) of the Code.

113 "Register" means the registration books maintained by the Registrar for purposes
114 of identifying ownership of the Notes and the Bonds.

115 "Registrar" means the fiscal agency of the State of Washington appointed from
116 time to time by the Washington State Finance Committee pursuant to chapter 43.80
117 RCW.

118 "Rule" means Securities and Exchange Commission Rule 15c2-12 under the
119 Securities and Exchange Act of 1934, as the same may be amended from time to time.

120 "Taxable Obligations" means the Notes or Bonds, as applicable, of any series
121 determined to be issued on a taxable basis (including, but not limited to, any BABs)
122 pursuant to Section 5.E or Section 4.E of this ordinance, as applicable.

123 "Tax-Exempt Obligations" means the Notes or Bonds, as applicable, of any series
124 determined to be issued on a tax-exempt basis pursuant to Section 5.E or Section 4.E of
125 this ordinance, as applicable.

126 "2011B Bonds" means the county's Limited Tax General Obligation Bonds, 2011,
127 Series B (Federally Tax-Exempt).

128 "2011C Bonds" means the county's Limited Tax General Obligation Bonds, 2011,
129 Series C (Taxable).
130

Ordinance 18288 was introduced on 4/25/2016 and passed by the Metropolitan King County Council on 5/16/2016, by the following vote:

Yes: 5 - Ms. Lambert, Mr. McDermott, Mr. Dembowski, Mr. Upthegrove and Ms. Balducci
No: 0
Excused: 4 - Mr. von Reichbauer, Mr. Gossett, Mr. Dunn and Ms. Kohl-Welles

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



J. Joseph McDermott, Chair

ATTEST:



Anne Noris, Clerk of the Council

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CLERK
KING COUNTY COUNCIL

APPROVED this 25 day of MAY, 2016.



Dow Constantine, County Executive

Attachments: None