



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19789

Proposed No. 2024-0190.1

Sponsors Zahilay

1 AN ORDINANCE amending Ordinance 19530, adopted by
 2 the council on November 15, 2022, which authorized the
 3 issuance of limited tax general obligation bonds of the
 4 county; and amending Ordinance 19530, Sections 1, as
 5 amended, 2, as amended, 4, as amended, 6, as amended, 12,
 6 as amended, 13, as amended, 14, 17, as amended, 18, and
 7 19, as amended.

8 **PREAMBLE:**

9 Pursuant to county authority including RCW 39.46.110, the county may
 10 issue limited tax general obligation bonds that are payable from tax
 11 revenues of the county and such other money lawfully available and
 12 pledged or provided by the governing body of the county.

13 The county council has either previously reviewed and approved or
 14 expects to review and approve the public defense management system
 15 upgrade projects, the civil case management system upgrade projects, the
 16 conservation futures land acquisition projects, the affordable housing and
 17 homeless housing projects, the community facilities bond projects, the 911
 18 call center project, the energize home appliance upgrade project, the
 19 energize program, the equitable wastewater futures project, the community
 20 safety through lighting projects, the farmland infrastructure project, the

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21 electric vehicle charging infrastructure projects, the county facilities
22 capital improvement projects, the solid waste division capital
23 improvement plan projects, the road projects, the Skyway community
24 center, and participatory budgeting projects.

25 Pursuant to Ordinance 19530 ("the Original Ordinance"), the county
26 authorized the issuance and sale from time to time of one or more series of
27 its limited tax general obligation bonds in an aggregate principal amount
28 not to exceed \$664,000,000 to provide financing for these projects as
29 identified in the Original Ordinance, and to pay the costs of issuing the
30 bonds.

31 In addition to the projects identified in the Original Ordinance, the county
32 council has either previously reviewed and approved or expects to review
33 and approve the Cedar Hills Regional Landfill Facilities relocation project,
34 the Ames Lake Trestle Bridge replacement project, the Fall City septic
35 system construction project, and the Ray Baum Act information
36 technology compliance project.

37 Pursuant to Ordinance 19624, the county amended the Original Ordinance
38 to identify these additional projects as projects for which the county may
39 provide financing from the sale of limited tax general obligation bonds
40 authorized by the Original Ordinance (as amended by Ordinance 19624,
41 "the Amended Ordinance"), and to increase the aggregate principal
42 amount of these bonds to an aggregate principal amount not to exceed
43 \$687,000,000 to reflect inclusion of these projects.

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44 In addition to the projects identified in the Amended Ordinance, the
45 county council has either previously reviewed and approved or expects to
46 review and approve projects for information technology improvements to
47 the property tax ~~accounting~~ administration system and jail management
48 system of the county, the acquisition of a hotel for conversion into
49 affordable housing and/or housing for the homeless, and the purchase of a
50 helicopter for the King County sheriff's office.

51 Pursuant to Ordinance 19711, the county amended the Amended
52 Ordinance to identify these additional projects as projects for which the
53 county may provide financing from the sale of limited tax general
54 obligation bonds authorized by the Amended Ordinance (as amended by
55 Ordinance 19711, "the Second Amended Ordinance"), and to increase the
56 aggregate principal amount of these bonds to an aggregate principal
57 amount not to exceed \$770,000,000 to reflect inclusion of these projects.

58 In addition to the projects identified in the Second Amended Ordinance,
59 the county council has either previously reviewed and approved or expects
60 to review and approve projects to acquire the Dexter Horton building and
61 to upgrade security systems at the county elections facility.

62 The county council desires to identify these additional projects as ones for
63 which the county may provide financing from the sale of limited tax
64 general obligation bonds authorized by the Second Amended Ordinance,
65 and to increase the aggregate principal amount of these bonds to an

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66 aggregate principal amount not to exceed \$808,700,000 to reflect
67 inclusion of these projects.
68 Further, the Second Amended Ordinance authorizes the county to issue
69 and sell, from time to time, one or more series of its limited tax general
70 obligation refunding bonds to refund or defease all or portions of its
71 currently outstanding limited tax general obligations and/or any limited
72 tax general obligation bonds issued in the future, in each case to effect a
73 savings to the county or, when necessary or in the best interest of the
74 county, to modify debt service requirements, sources of payment,
75 covenants or other terms of such bonds.

76 The county may have opportunities to refund by purchase or exchange all
77 or portions of its currently outstanding limited tax general obligations
78 and/or any limited tax general obligation bonds issued in the future, and
79 the county council now desires to amend the Second Amended Ordinance
80 to provide the county with such additional flexibility as is required to
81 accomplish such refundings.

82 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

83 SECTION 1. Definitions. Capitalized terms used in this ordinance have the
84 meaning given those terms in Ordinance 19530, as amended.

85 SECTION 2. Findings. The county council finds that it is in the best interest of
86 the county to amend Ordinance 19530, as amended, to identify additional projects for
87 which the county may provide financing from the sale of limited tax general obligation
88 bonds authorized by the Second Amended Ordinance.

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89 The county council further finds that it is in the best interest of the county that the
90 county's authority to refund or defease all or portions of its limited tax general obligations
91 include the flexibility to accomplish such refundings by means of purchase or exchange
92 in a tender transaction.

93 SECTION 3. Ordinance 19530, Section 1, as amended, is hereby amended to
94 read as follows:

95 Definitions. The following capitalized words and terms as used in Ordinance
96 19530, as amended by Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-~~
97 ~~0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####), have the
98 following meanings for all purposes of Ordinance 19530, as amended by Ordinance
99 19624 (~~and this ordinance (Proposed Ordinance 2023-0357))~~), Ordinance 19711 and this
100 ordinance (Proposed Ordinance 2024-####), unless some other meaning is plainly
101 intended:

102 "911 Call Center Project" means one or more projects to acquire, improve or both
103 the King County department of public safety's 911 Call Center equipment.

104 "Affordable Housing and Homeless Housing Projects" means one or more
105 projects to finance affordable housing including without limitation housing for the
106 homeless within the county, transit-oriented affordable housing and related transit-
107 oriented development, a grant program to install green building elements in affordable
108 housing projects, the White Center Community Hub (an affordable housing and
109 community center project incorporating green energy systems), the acquisition of
110 motels/hotels for conversion into affordable housing and/or housing for the homeless, and
111 the following projects for which the tax revenues received by the county under RCW

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112 36.100.040(15) shall be used to pay the principal and interest on Bonds sold to finance:
113 one or more affordable housing projects in the unincorporated area of Skyway-West Hill;
114 the Equitably Community Driven Affordable Housing Development; and the Affordable
115 Housing for People with Disabilities Development.

116 "Affordable Housing for People with Disabilities Development" means one or
117 more affordable housing projects to serve households that include an individual or
118 individuals with disabilities.

119 "Beneficial Owner" means, with respect to a Bond, the owner of the beneficial
120 interest in that Bond.

121 "Bond Account" means, with respect to each Series of Bonds, the bond
122 redemption account established therefor pursuant to Ordinance 19530, Section 16.

123 "Bond Purchase Agreement" means any bond purchase agreement for the sale of a
124 Series of Bonds approved by the Finance Director pursuant to Ordinance 19530, Section
125 13.B, as amended by Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-~~
126 ~~0357))), Ordinance 19711 and this ordinance (Proposed Ordinance 2024-[#####]).~~

127 "Bond Register" means the registration books maintained by the Registrar for
128 purposes of identifying ownership of the Bonds.

129 "Bonds" means the county's Project Bonds, Refunding Bonds or both authorized
130 to be issued under Ordinance 19530, as amended by Ordinance 19624 (~~and this~~
131 ~~ordinance (Proposed Ordinance 2023-0357))), Ordinance 19711 and this ordinance
132 (Proposed Ordinance 2024-[#####]).~~

133 "Capital Improvement Project" means any project that can be capitalized such as,
134 for example, a project with a scope that includes one or more of the following elements:

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135 acquisition of either a site or existing structure, or both; program or site master planning;
136 design and environmental analysis; information technology investment, construction;
137 major equipment acquisition; reconstruction; demolition; or alteration or renovation.

138 "Certificate of Award" means any certificate of award for the sale of a Series of
139 Bonds approved by the Finance Director pursuant to Ordinance 19530, Section 13.A, as
140 amended by Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-0357)~~),
141 Ordinance 19711 and this ordinance (Proposed Ordinance 2024-[#####]).

142 "Civil Case Management System Upgrade Projects" means one or more projects
143 to upgrade the case management software system for the prosecuting attorney's office.

144 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
145 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds or (except as otherwise
146 referenced herein) as it may be amended to apply to obligations issued on the date of
147 issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with applicable
148 proposed, temporary, and final regulations promulgated, and applicable official public
149 guidance published, under the Code.

150 "Community Facilities Bond Projects" means the following Capital Improvement
151 Projects to support community facilities: the Progressive Animal Welfare Society Project
152 that consists of construction and improvements at an animal welfare society wildlife
153 center; the AiPACE Project that is a senior care facility located in King County; the
154 Energize Program that is a rebate program for homeowners to install energy-efficient heat
155 pumps and solar panels; the King County Search and Rescue Project that is the
156 acquisition of a site for its new headquarters; development of the Rainier Valley Early
157 Learning Campus; and various neighborhood improvement projects including the African

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158 Community Housing and Development African Diaspora Cultural Village, African
159 Business Innovation Center, Associated Students of the University of Washington Shell
160 House, Auburn Manor, Auburn Theater Rehabilitation, Center of Success Project, Central
161 District Community Preservation and Development Authority McKinney Center for
162 Community and Economic Development, Children's Home Society North Seattle
163 Resource Hub, Ching Garden, City of Algona City Park Project, Comunidad de Vashon
164 Community Center, Elevator Project for Pike Place Market, Fall City Community Center,
165 Family First Community Center, Friends of Little Saigon Landmark Project, Friends of
166 Youth Project, Hanwoori Garden in Federal Way, Highline Heritage Museum, Hope
167 Academy Building Repairs, LifeWire Project, Muslim American Youth Foundation
168 Community Center, Northshore Parks and Recreation Service Area Project, Open Doors
169 for Multicultural Families Community Center, Pullman Car Northwest Railway Museum
170 Project, Sail Sandpoint Project, Skyway Community Center, South County Ball Fields,
171 United Indians of All Tribes Foundation Canoe House and White Center Food Bank.

172 "Community Safety through Lighting Projects" means one or more projects to
173 install solar lights in county parks along walking paths, in parking areas, at major trail
174 intersections, and at picnic shelters.

175 "Conservation Futures Land Acquisition Projects" means the acquisition of open
176 spaces for conservation purposes.

177 "County Facilities Capital Improvement Projects" means one or more projects to
178 install upgrades and capital improvements to the Harborview Medical Center and the
179 Norm Maleng Regional Justice Center, and to acquire a site adjacent to the King County
180 International Airport.

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181 "Debt Service Fund" means the "King County Limited Tax General Obligation
182 Bond Redemption Fund," as set forth in Ordinance 19530, Section 16.

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

184 "Electric Vehicle Charging Infrastructure Projects" means one or more projects to
185 install electric vehicle charging infrastructure for use by the county's electric vehicle
186 fleet.

187 "Energize Home Appliance Upgrade Project" means a program to install high-
188 efficiency heat pumps in homes occupied by county residents with low or moderate
189 incomes.

190 "Equitable Wastewater Futures Project" means a program to provide on-site septic
191 replacements or sewer connections to low-income property owners.

192 "Equitably Community Driven Affordable Housing Development" means
193 affordable housing projects to benefit communities with high risk of displacement.

194 "Fair Market Value" means the price at which a willing buyer would purchase an
195 investment from a willing seller in a bona fide, arm's-length transaction, except for
196 specified investments as described in Treasury Regulations § 1.148-5(d)(6), including
197 United States Treasury obligations, certificates of deposit, guaranteed investment
198 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
199 generally determined on the date on which a contract to purchase or sell an investment
200 becomes binding, and, to the extent required by the applicable regulations under the
201 Code, the term "investment" will include a hedge.

202 "Farmland Infrastructure Project" means a county-owned farmland program to
203 implement improvements to irrigation infrastructure, wash/pack stations, farm

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204 equipment, and other investments needed to help qualifying farmers produce high-value
205 crops, access markets, and develop viable businesses.

206 "Federal Tax Certificate" means the certificate executed by the Finance Director
207 setting forth the requirements of the Code for maintaining the tax status of the applicable
208 Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

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

212 "Government Obligations" means "government obligations," as defined in chapter
213 39.53 RCW, as such chapter may be hereafter amended or restated, except as such
214 definition is further limited in the Sale Document.

215 "Letter of Representations" means the Blanket Issuer Letter of Representations,
216 dated May 1, 1995, from the county to DTC, as it may be amended from time to time.

217 "Loan Agreement" means any loan agreement or direct purchase agreement for
218 the sale of a Series of Bonds approved by the Finance Director pursuant to Ordinance
219 19530, Section 13.C, as amended by Ordinance 19624 (~~and this ordinance (Proposed~~
220 ~~Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance
221 2024-[#####]).

222 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
223 its functions.

224 "Official Notice of Bond Sale" means, with respect to each Series of Bonds sold
225 by competitive bid, the official notice of sale therefor prepared pursuant to Ordinance
226 19530, Section 13, as amended by Ordinance 19624 (~~and this ordinance (Proposed~~

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227 ~~Ordinance 2023-0357~~)), Ordinance 19711 and this ordinance (Proposed Ordinance
228 2024-[#####]).

229 "Owner" means, with respect to a Bond, without distinction, the Beneficial Owner
230 or the Registered Owner.

231 "Participatory Budgeting Projects" means Capital Improvement Projects in
232 unincorporated portions of the county identified through the county participatory
233 budgeting program.

234 "Project Bonds" means the limited tax general obligation bonds of the county
235 authorized by Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance~~
236 ~~(Proposed Ordinance 2023-0357)~~)), Ordinance 19711 and this ordinance (Proposed
237 Ordinance 2024-#####), to be issued in one or more series in an aggregate principal
238 amount not to exceed \$~~((770,000,000))~~ 808,700,000 to provide financing for one or more
239 Projects, and any bond anticipation notes issued in advance thereof to be repaid from the
240 proceeds of such bonds, as provided in Ordinance 19530, as amended by Ordinance
241 19624 (~~and this ordinance (Proposed Ordinance 2023-0357)~~)), Ordinance 19711 and this
242 ordinance (Proposed Ordinance 2024-#####).

243 "Projects" means Capital Improvement Projects that, collectively, include the
244 Public Defense Management System Upgrade Projects, the Civil Case Management
245 System Upgrade Projects, the Conservation Futures Land Acquisition Projects, the
246 Affordable Housing and Homeless Housing Projects, the Community Facilities Bond
247 Projects, the 911 Call Center Project, the Energize Home Appliance Upgrade Project, the
248 Energize Program, the Equitable Wastewater Futures Project, the Community Safety
249 through Lighting Projects, the Farmland Infrastructure Project, the Electric Vehicle

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250 Charging Infrastructure Projects, the County Facilities Capital Improvement Projects, the
251 Solid Waste Division Capital Improvement Plan Projects, Road Projects, the Skyway
252 Community Center, Participatory Budgeting Projects and each of the projects set forth in
253 Attachment B to Ordinance 19624, as amended by ~~((this ordinance (Proposed Ordinance
254 2023-0357)))~~ Ordinance 19711 and this ordinance (Proposed Ordinance 2024-#####), as
255 generally described therein.

256 "Public Defense Management System Upgrade Projects" means one or more
257 projects to upgrade the case management software system for the department of public
258 defense.

259 "RCW" means the Revised Code of Washington.

260 "Record Date" means, except as otherwise set forth in the applicable Sale
261 Document, for an interest or principal payment date or for a maturity date, the 15th day of
262 the calendar month next preceding that date.

263 "Refunded Bonds" means, for each Series of Refunding Bonds, the Refunding
264 Candidates that will be refunded (including by purchase or exchange) from proceeds of
265 that Series of Bonds, as determined by the Finance Director pursuant to Ordinance
266 19530, Sections 13 and 18, as amended by Ordinance 19624 ~~((and this ordinance
267 (Proposed Ordinance 2023-0357)))~~, Ordinance 19711 and this ordinance (Proposed
268 Ordinance 2024-#####) and set forth in a closing certificate or a Refunding Agreement in
269 accordance with Ordinance 19530, Section 18.

270 "Refunding Account" means any account authorized to be created pursuant to
271 Ordinance 19530, Section 18 to provide for the refunding of any Refunded Bonds.

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272 "Refunding Agreement" means a refunding trust agreement entered into between
 273 the county and a Refunding Trustee in connection with the refunding of Refunded Bonds.

274 "Refunding Bonds" means the limited tax general obligation bonds of the county
 275 authorized by Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance~~
 276 ~~(Proposed Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed
 277 Ordinance 2024-####) to be issued in one or more series to refund the Refunded Bonds
 278 (including by purchase or exchange), as provided in Ordinance 19530, as amended by
 279 Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-0357))~~), Ordinance
 280 19711 and this ordinance (Proposed Ordinance 2024-####).

281 "Refunding Candidates" means any limited tax general obligation bonds of the
 282 county and any bond anticipation notes, commercial paper, or other interim financing
 283 issued in advance thereof to be repaid from the proceeds of such bonds, whether currently
 284 outstanding or issued after December 9, 2022, including any Series of Bonds issued
 285 under Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance (Proposed~~
 286 ~~Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance
 287 2024-####).

288 "Refunding Trustee" means each corporate trustee chosen pursuant to the
 289 provisions of Ordinance 19530, Section 18 to serve as refunding trustee or escrow agent
 290 in connection with the refunding of Refunded Bonds upon the issuances of any Series of
 291 Bonds.

292 "Registered Owner" means, with respect to a Bond, the person in whose name
 293 that Bond is registered on the Bond Register.

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294 "Registrar" means, except as may be set forth in the Sale Document, the fiscal
295 agent of the State appointed from time to time by the Washington State Finance
296 Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent,
297 paying agent and transfer agent for the Bonds.

298 "Roads Projects" means and one or more projects making safety improvements to
299 residential roads in the unincorporated area.

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

302 "Sale Document" means the Bond Purchase Agreement, Certificate of Award or
303 Loan Agreement, as applicable, for a Series of Bonds.

304 "Securities Depository" means DTC, any successor thereto, any substitute
305 securities depository selected by the county that is qualified under applicable laws and
306 regulations to provide the services proposed to be provided by it, or the nominee of any
307 of the foregoing.

308 "Series" or "Series of Bonds" means a series of Bonds issued pursuant to
309 Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance (Proposed~~
310 ~~Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance
311 2024-####).

312 "Skyway Community Center" means the development of the Skyway Community
313 Center.

314 "Solid Waste Division Capital Improvement Plan Projects" means capital projects
315 included in the Solid Waste Division's Six-Year Capital Improvement Plan.

316 "State" means the state of Washington.

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317 "Taxable Bonds" means the Bonds of any Series determined to be issued on a
318 taxable basis pursuant to Ordinance 19530, Section 13, as amended by Ordinance 19624
319 ~~((and this ordinance (Proposed Ordinance 2023-0357)))~~, Ordinance 19711 and this
320 ordinance (Proposed Ordinance 2024-####).

321 "Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued
322 on a tax-advantaged basis pursuant to Ordinance 19530, Section 13, as amended by
323 Ordinance 19624 ~~((and this ordinance (Proposed Ordinance 2023-0357)))~~, Ordinance
324 19711 and this ordinance (Proposed Ordinance 2024-####).

325 "Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a
326 tax-exempt basis pursuant to Ordinance 19530, Section 13, as amended by Ordinance
327 19624 ~~((and this ordinance (Proposed Ordinance 2023-0357)))~~, Ordinance 19711 and this
328 ordinance (Proposed Ordinance 2024-####).

329 "Term Bonds" means those Bonds identified as such in the Sale Document, the
330 principal of which is amortized by a schedule of mandatory redemptions.

331 SECTION 4. Ordinance 19530, Section 2, as amended, is hereby amended to
332 read as follows:

333 Findings. The county council hereby makes the following findings:

334 A. The issuance of limited tax general obligation bonds by the county, payable
335 from property taxes or other revenues and money of the county legally available for such
336 purposes, to provide financing for the Projects and to pay the costs of issuing the Project
337 Bonds, will reduce the overall costs of borrowing such funds and is in the best interests of
338 the county and its residents.

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339 B. Because conditions in the capital markets vary and provide opportunities for
340 debt service savings from time to time, it is in the best interests of the county that the
341 county retain the flexibility to refund (including by purchase or exchange) all or a portion
342 of the Refunding Candidates by issuing the Refunding Bonds in order to effect a savings
343 to the county or, when necessary or in the best interest of the county, to refinance interim
344 financing into long term debt and/or modify debt service requirements, sources of
345 payment, covenants or other terms of the Refunded Bonds.

346 C. It is necessary and advisable that the county now issue and sell from time to
347 time one or more series of its limited tax general obligation bonds in an aggregate
348 principal amount not to exceed \$((~~770,000,000~~)) 808,700,000 to provide financing for
349 the Projects, and to pay the costs of issuing the Project Bonds.

350 D. The county may have opportunities to refund (including by purchase or
351 exchange) all or portions of its currently outstanding limited tax general obligations, any
352 limited tax general obligation bonds or both issued in the future, in each case to effect a
353 savings to the county or when necessary or in the best interest of the county to modify
354 debt service requirements, sources of payment, covenants, or other terms of the bonds to
355 be refunded.

356 E. It necessary and advisable for the county to issue and sell from time to time
357 one or more series of its limited tax general obligation refunding bonds for such
358 refunding opportunities, and to pay the costs of issuing the Refunding Bonds, as provided
359 in Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance (Proposed~~
360 ~~Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance
361 2024-####).

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362 F. In accordance with RCW 36.46.040, the Finance Director is authorized to
363 serve as the county's designated representative to accept offers to purchase the Bonds on
364 behalf of the county. This authorization includes the Finance Director's authority to sell
365 the Bonds in one or more Series, by competitive bid or negotiated sale, or to the federal
366 government or other purchaser, and to identify any Refunding Candidates to be refunded
367 (including by purchase or exchange), in consultation with the county's financial advisors,
368 and consistent with terms and parameters established by Ordinance 19530, as amended
369 by Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-0357)~~), Ordinance
370 19711 and this ordinance (Proposed Ordinance 2024-####) and county debt policy.

371 G. Climate change is an existential threat to the livelihoods, health, and well-
372 being of all residents of the county. The county's residents, environment, and economy
373 have already experienced and will continue to experience significant impacts caused by
374 climate change.

375 H. Delay in taking definitive action to reduce greenhouse gas emissions will
376 result in greater threats posed by climate change to current and future generations and
377 greater cost to protect and maintain communities against the impacts of climate change.

378 I. The county can and must act now to reduce community greenhouse gas
379 emissions and to prepare for, and adapt to, the impacts of climate change on the county's
380 environment, economy and the health and safety of its residents.

381 J. The use of \$15,000,000 from the tax revenues received from the Washington
382 state convention and trade center to pay the principal and interest on Bonds issued to
383 finance the Equitably Community Driven Affordable Housing Development is an
384 authorized use under RCW 36.100.040(15) to support affordable housing programs.

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385 K. The use of \$5,000,000 from the tax revenues received from the Washington
386 state convention and trade center to pay the principal and interest on Bonds issued to
387 finance one or more of the Affordable Housing and Homeless Housing Projects located
388 in the unincorporated area of Skyway-West Hill is an authorized use under RCW
389 36.100.040(15) to support affordable housing programs.

390 L. The use of \$5,000,000 from the tax revenues received from the Washington
391 state convention and trade center to pay the principal and interest on Bonds issued to
392 finance the Affordable Housing for People with Disabilities Projects is an authorized use
393 under RCW 36.100.040(15) to support affordable housing programs.

394 M. Responding to climate change through adaptation, mitigation and reduction in
395 greenhouse gas emissions is a fundamental governmental purpose of the county.

396 N. The Projects will serve a county purpose for which the county and its residents
397 will receive benefits, including contributing to the health, safety and welfare of county
398 residents.

399 SECTION 5. Ordinance 19530, Section 4, as amended, is hereby amended to
400 read as follows:

401 Purpose, Authorization and Description of Bonds.

402 A. Purpose and Authorization of Bonds.

403 1. To provide funds to finance the Projects, the county is authorized to
404 issue one or more Series of Project Bonds in an aggregate principal amount not to exceed
405 \$~~((770,000,000))~~808,700,000.

406 2. To provide funds to refund the Refunded Bonds (including by purchase
407 or exchange), the county is authorized to issue one or more Series of Refunding Bonds in

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408 principal amounts to be established as provided in Ordinance 19530, Sections 13 and 18,
409 as amended by Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-0357))~~),
410 Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####).

411 B. Description of Bonds. The Bonds may be issued in one or more Series, in
412 principal amounts to be established within the parameters provided in Ordinance 19530,
413 Section 13.D, as amended by Ordinance 19624 (~~and this ordinance (Proposed Ordinance~~
414 ~~2023-0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####).
415 Each Series of Bonds will be designated "King County, Washington, Limited Tax
416 General Obligation [[and] Refunding] Bonds[Bond Anticipation Notes]," with an
417 applicable year and Series designation, all as established by the related Sale Document.

418 The Bonds shall be fully registered as to both principal and interest; shall be in the
419 denomination of \$5,000 each or any integral multiple thereof within a Series and maturity
420 (except as provided in the Sale Document), provided that no Bond shall represent more
421 than one maturity within a Series; shall be numbered separately in such manner and with
422 any additional designation as the Registrar deems necessary for purposes of
423 identification; and shall be dated the date and mature on the dates in the years and in the
424 amounts approved by the Finance Director, subject to the parameters set forth in
425 Ordinance 19530, Section 13.D, as amended by Ordinance 19624 (~~and this ordinance~~
426 ~~(Proposed Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed
427 Ordinance 2024-####).

428 Each Series of Bonds shall bear interest (computed, unless otherwise provided in
429 the Sale Document, on the basis of a 360-day year of twelve 30-day months) from their
430 dated date, payable on interest payment dates and at the rate or rates approved by the

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431 Finance Director, subject to the parameters set forth in Ordinance 19530, Section 13.D.,
432 as amended by Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-0357)~~),
433 Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####) and set forth in the
434 Sale Document.

435 SECTION 6. Ordinance 19530, Section 6, is hereby amended to read as follows:

436 Redemption Provisions; Purchase of Bonds.

437 A. Optional Redemption. All or some of the Bonds may be subject to
438 redemption (including extraordinary redemption) prior to their stated maturity dates at the
439 option of the county at the times and on the terms set forth in the Sale Document.

440 B. Mandatory Redemption. The county shall redeem any Term Bonds, if not
441 redeemed under the optional redemption provisions set forth in the Sale Document or
442 purchased under the provisions set forth herein, randomly (or in such other manner as set
443 forth in the Sale Document or as the Registrar shall determine) at par plus accrued
444 interest on the dates and in the years and principal amounts as set forth in the Sale
445 Document.

446 If the county redeems Term Bonds under the optional redemption provisions set
447 forth in the Sale Document or purchases for cancellation or defeases Term Bonds, the
448 Term Bonds so redeemed, purchased or defeased (irrespective of their redemption or
449 purchase prices) shall, unless otherwise provided in the Sale Document, be credited
450 against one or more scheduled mandatory redemption amounts for those Term Bonds.
451 The county shall determine the manner in which the credit is to be allocated and shall
452 notify the Registrar in writing of its allocation.

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453 C. Partial Redemption. Whenever less than all of the Bonds of a single maturity
454 of a Series are to be redeemed, the Securities Depository shall select the Bonds registered
455 in the name of the Securities Depository to be redeemed in accordance with the Letter of
456 Representations, and the Registrar shall select all other Bonds to be redeemed randomly,
457 or in such other manner set forth in the Sale Document or as the Registrar shall
458 determine.

459 Portions of the principal amount of any Bond, in integral amounts of \$5,000
460 within a Series and maturity, may be redeemed, unless otherwise provided in the Sale
461 Document. If less than all of the principal amount of any Bond is redeemed, upon
462 surrender of that Bond to the Registrar, there shall be issued to the Registered Owner,
463 without charge therefor, a new Bond (or Bonds, at the option of the Registered Owner) of
464 the same Series, maturity and interest rate in any authorized denomination in the
465 aggregate total principal amount remaining outstanding.

466 D. Purchase. The county reserves the right and option to purchase (for cash or
467 exchange consideration) any or all of the Bonds offered to the county at any time at any
468 price acceptable to the county plus accrued interest to the date of purchase.

469 SECTION 7. Ordinance 19530, Section 12, is hereby amended to read as
470 follows:

471 Refunding or Defeasance of Bonds. The Bonds are designated as Refunding
472 Candidates for purposes of ordinances of the county authorizing the issuance of bonds to
473 refund outstanding obligations of the county. The county may issue refunding
474 obligations pursuant to the laws of the State or use money available from any other
475 lawful source to pay when due the purchase price, principal of, premium, if any, and

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476 interest on the Bonds of any Series, or any portion thereof included in a refunding or
477 defeasance plan and to redeem and retire, refund (including by purchase or exchange) or
478 defease all or a portion of such then-outstanding Bonds of such Series (hereinafter
479 collectively called the "Defeased Bonds"), and to pay the costs of the refunding or
480 defeasance.

481 If noncallable Government Obligations maturing at such time or times and
482 bearing interest to be earned thereon in amounts (together with such money, if
483 necessary), money or both sufficient to redeem and retire, refund or defease the Defeased
484 Bonds in accordance with their terms are set aside in a special trust or escrow fund or
485 account irrevocably pledged to that redemption, retirement or defeasance of Defeased
486 Bonds (hereinafter called the "trust account"), then the Defeased Bonds will be deemed
487 not to be outstanding hereunder, no further payments need be made into the related Bond
488 Account for the payment of the principal of and interest on the Defeased Bonds and the
489 Registered Owners of the Defeased Bonds will cease to be entitled to any covenant,
490 pledge, benefit or security of (~~(this ordinance)~~) Ordinance 19530, as amended by
491 Ordinance 19624, Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####).

492 The Registered Owners of Defeased Bonds will have the right to receive payment of the
493 principal of, premium, if any, and interest on the Defeased Bonds from the trust account.

494 The county will provide or cause to be provided notice of defeasance of such
495 Bonds to the MSRB in accordance with the undertaking for ongoing disclosure to be
496 adopted pursuant to section 15 of (~~(this ordinance)~~) Ordinance 19530, as amended by
497 Ordinance 19624, Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####).

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498 SECTION 8. Ordinance 19530, Section 13, as amended, is hereby amended to
499 read as follows:

500 Sale of Bonds. The county hereby authorizes the sale of the Bonds. The Finance
501 Director is authorized to proceed with the sale of the Bonds pursuant to subsections A.,
502 B. or C. of this section to refund the Refunded Bonds and finance the costs of any Project
503 that has been approved by the county council or will have been approved by the county
504 council prior to the sale date for such Bonds. The Finance Director is further authorized
505 to proceed under Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance~~
506 ~~(Proposed Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed
507 Ordinance 2024-####), with the sale of the Project Bonds for any Project(s) and with the
508 sale of the Refunding Bonds to refund any Refunding Candidate(s) (including by
509 purchase or exchange) pursuant to the sale provisions set forth in this section and without
510 regard to the requirements of any prior bond ordinance that authorized the financing of
511 the Project(s) or the refunding of the Refunding Candidate(s).

512 The Bonds will be sold in one or more Series, any of which may be sold in a
513 combined offering with other bonds or notes of the county, at the option of the Finance
514 Director. The Finance Director will determine, in consultation with the county's financial
515 advisors, the principal amount of each Series of the Project Bonds, which of the
516 Refunding Candidates will be refunded, whether such Refunding Candidates will be
517 refunded by purchase or exchange, whether any Series of Project Bonds or Refunding
518 Bonds will be sold separately or in one or more combined Series, whether each Series of
519 Bonds will be sold by competitive bid, negotiated sale or otherwise and for current or
520 future delivery, whether such Series of Bonds will be issued and sold as Tax-Advantaged

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521 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will be designated
522 as "green bonds" or social impact bonds.

523 A. Competitive Bid. If the Finance Director determines that any Series of
524 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will
525 be received at such time and place and by such means as the Finance Director will direct.
526 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
527 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the
528 clerk of the county council. The Official Notice of Bond Sale will specify whether the
529 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
530 Bonds or Taxable Bonds, and will identify the year and any applicable Series
531 designation, date, principal amounts and maturity dates, interest payment dates,
532 redemption and purchase provisions and delivery date for such Series of Bonds.

533 Upon the date and time established for the receipt of bids for a Series of the
534 Bonds, the Finance Director or the Finance Director's designee will review the bids
535 received, cause the bids to be mathematically verified, and accept the winning bid by
536 executing the Certificate of Award, which shall designate any Term Bonds, subject to the
537 parameters set forth in subsection D. of this section. The county, acting through the
538 Finance Director, reserves the right to reject any and all bids for such Bonds.

539 B. Negotiated Sale. If the Finance Director determines that any Series of
540 Bonds will be sold by negotiated sale, the Finance Director will, in accordance with
541 applicable county procurement procedures, solicit one or more underwriting firms or
542 other financial institutions with which to negotiate the sale of such Bonds. Subject to the
543 parameters set forth in subsection D. of this section, the Bond Purchase Agreement for

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544 such Series of Bonds will specify whether the Bonds of such Series are being issued and
545 sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any
546 Series of Bonds are designated as "green bonds" or social impact bonds, and will also
547 identify any Term Bonds and the year and any applicable Series designation, date,
548 principal amounts and maturity dates, interest rates and interest payment dates,
549 redemption and purchase provisions and delivery date for such Series of Bonds.

550 C. Other Sales. If the Finance Director determines that any Series of Bonds
551 will be sold to the federal government or other purchaser to evidence a loan from that
552 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
553 Loan Agreement with the purchaser. The Loan Agreement for such Series of Bonds will
554 specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged
555 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are
556 designated as "green bonds" or social impact bonds, and will also identify any Term
557 Bonds and the year and any applicable Series designation, date, principal amounts and
558 maturity dates, interest rates and interest payment dates, redemption and/or purchase
559 provisions and delivery date for such Series of Bonds.

560 D. Sale Parameters. Subject to the terms and conditions set forth in this
561 subsection, the Finance Director is hereby authorized to approve the issuance and sale of
562 any Series of the Bonds upon the Finance Director's approval of the final interest rates,
563 maturity dates, aggregate principal amount, principal maturities and redemption rights for
564 each Series of the Bonds in accordance with the authority granted by this section so long
565 as:

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566 1. The aggregate principal amount for the Series of Project Bonds
567 does not cause the aggregate principal amount of all Project Bonds issued under
568 Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance (Proposed~~
569 ~~Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance
570 2024-####), to exceed \$~~((770,000,000))~~ 808,700,000;

571 2. The aggregate principal amount of the Series of Refunding
572 Bonds to be issued does not exceed the aggregate principal amount of the Refunded
573 Bonds to be refunded (including by purchase or exchange) with such Series of Refunding
574 Bonds, plus the amount deemed by the Finance Director as reasonably required to effect
575 such refunding as described in RCW 39.53.050, including amounts reasonably required
576 to acquire or pay the redemption price of the Refunded Bonds and pay costs of issuance
577 and the refunding;

578 3. The final maturity date for the Series of the Project Bonds to be
579 issued is not later than 31 years after its date of issuance;

580 4. The final maturity date for the Series of the Refunding Bonds to
581 be issued is not later than the end of the fiscal year that includes the final maturity date
582 for the series of the Refunded Bonds to be refunded (including by purchase or exchange)
583 with such Series of Refunding Bonds; provided that the final maturity date for any Series
584 of the Refunding Bonds to be issued to refund (~~((Project Bonds issued as))~~) any bond
585 anticipation notes, commercial paper, or other interim financing issued in advance of any
586 limited tax general obligation bonds of the county and to be repaid from the proceeds of
587 such bonds is not later than 31 years after the date of issuance of the (~~((notes))~~) interim
588 financing;

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589 5. The Series of the Bonds to be issued are sold (in the aggregate) at
590 a price not less than 95 percent;

591 6. The true interest cost for the Series of Bonds does not exceed
592 5.5% if the Series of Bonds are issued as Tax-Exempt Bonds;

593 7. The true interest cost for the Series of Bonds does not exceed
594 7.5% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

595 8. The Series of Bonds conforms to all other terms of Ordinance
596 19530, as amended by Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-~~
597 ~~0357))~~), Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####).

598 Subject to the terms and conditions set forth in this section, the Finance Director
599 is hereby authorized to execute each Sale Document to be dated the date of sale of the
600 applicable Series of Bonds. The Finance Director is further authorized to negotiate and
601 approve terms for the acquisition of Refunding Candidates by purchase or exchange, and
602 to negotiate, approve and execute any offer, dealer manager agreements, or other
603 documents in connection therewith, including amendments thereto from time to time.

604 The signature of the Finance Director shall be sufficient to bind the county.

605 The Finance Director shall provide an annual report to the Executive Finance
606 Committee and county council describing the sale of any series of Bonds approved
607 pursuant to the authority delegated in this section. The report must be transmitted by
608 March 31 of each year. The annual report shall be electronically filed with the clerk of
609 the council, who shall retain an electronic copy and provide an electronic copy to all
610 councilmembers. The requirement for an annual report provided by this subsection
611 expires December ((9)) 31, 2025.

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612 The authority granted to the Finance Director by this subsection D. to execute
613 Sale Documents shall expire December ((9)) 31, 2024; provided that an amendment to a
614 Sale Document may be executed, and performance pursuant to any Sale Document may
615 be completed, at any time. If a Sale Document for a Series of the Bonds has not been
616 executed by December ((9)) 31, 2024, the authorization for the issuance of the Bonds
617 shall be rescinded and the Bonds shall not be issued nor their sale approved unless such
618 Bonds shall have been reauthorized by ordinance of the council. The ordinance
619 reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance
620 repealing Ordinance 19530, as amended by Ordinance 19624 (~~and this ordinance~~
621 ~~(Proposed Ordinance 2023-0357))~~), Ordinance 19711 and this ordinance (Proposed
622 Ordinance 2024-####), in whole or in part or may be in the form of an amendatory
623 ordinance approving a bond purchase contract, certificate of award or loan agreement or
624 establishing terms and conditions for the authority delegated under this section.

625 The authority of the county to sell bonds (e.g., enter into a bond purchase
626 agreement, accept a bid to sell any bonds or enter into a loan or other agreement for the
627 sale of the bonds), as defined in and pursuant to Ordinance 19279, as amended by
628 Ordinance 19376, was terminated on December 9, 2022, but all other provisions of
629 Ordinance 19279, as amended by Ordinance 19376, remain in full force and effect.

630 SECTION 9. Ordinance 19530, Section 14, is hereby amended to read as
631 follows:

632 Preliminary Official Statement and Final Official Statement. The county hereby
633 authorizes and directs the Finance Director: (a) to review and approve the information
634 contained in any preliminary official statement (each, a "Preliminary Official Statement")

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635 prepared in connection with the sale of each Series of Bonds; and (b) for the sole purpose
636 of compliance by the purchasers of such Series of Bonds with subsection (b)(1) of the
637 Rule, to "deem final" the related Preliminary Official Statement as of its date, except for
638 such omissions as are permitted under the Rule. After each Preliminary Official
639 Statement has been reviewed and approved in accordance with the provisions of this
640 section, the county hereby authorizes the distribution of such Preliminary Official
641 Statement to prospective purchasers of such related Series of Bonds.

642 Following the sale of each Series of Bonds, the Finance Director is hereby
643 authorized to review and approve on behalf of the county a final official statement with
644 respect to such Series of Bonds. The county agrees to cooperate with the successful
645 bidder for each Series of Bonds to deliver or cause to be delivered, within seven business
646 days from the date of the Sale Document, and in sufficient time to accompany any
647 confirmation that requests payment from any customer of such successful bidder, copies
648 of a final official statement pertaining to such Series of Bonds in sufficient quantity to
649 allow compliance with paragraph (b)(4) of the Rule and the rules of the MSRB.

650 The county further authorizes and directs the Finance Director to review and
651 approve the information contained in any invitation to tender prepared in connection with
652 the county's acquisition of Refunding Candidates by purchase or exchange.

653 SECTION 10. Ordinance 19530, Section 17, as amended, is hereby amended to
654 read as follows:

655 Deposit of Project Bond Proceeds.

656 A. There is hereby created one or more "G.O. Bonds Public Defense
657 Management System Upgrade Subfunds" with appropriate year and series designations

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658 within the Office of Information and Resource Management Fund (3771). Each subfund
659 will be a first tier fund managed by the department of information technology of the
660 county, or any successor to the functions thereof. The exact amount of proceeds from the
661 sale of any Series of Bonds to be deposited into each G.O. Bonds Public Defense
662 Management System Upgrade Subfund to provide long-term financing for all or part of
663 the capital costs of the Public Defense Management System Upgrade Projects shall be
664 determined by the Finance Director upon the sale of such Series of Bonds.

665 B. There is hereby created one or more "G.O. Bonds Conservation Subfunds"
666 with appropriate year and series designations within the Conservation Futures Fund
667 (3151). Each subfund will be a first tier fund managed by the water and land division of
668 the department of natural resources and parks of the county, or any successor to the
669 functions thereof. The exact amount of proceeds from the sale of any Series of Project
670 Bonds to be deposited into each G.O. Bonds Conservation Subfund to provide long-term
671 financing for all or part of the capital costs of the Conservation Futures Land Acquisition
672 Projects shall be determined by the Finance Director upon the sale of such Series of
673 Project Bonds.

674 C. There is hereby created one or more "G.O. Bonds Housing Subfunds" with
675 appropriate year and series designations within the Housing Community Development
676 Fund (2460). Each subfund will be a first tier fund managed by the department of
677 community and housing services of the county, or any successor to the functions thereof.
678 The exact amount of proceeds from the sale of any Series of Project Bonds to be
679 deposited into each G.O. Bonds Housing Subfund to provide long-term financing for all
680 or part of the capital costs of the Affordable Housing and Homeless Housing Projects

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681 shall be determined by the Finance Director upon the sale of such Series of Project
682 Bonds.

683 D. There is hereby created one or more "G.O. Bonds Roads Project
684 Subfunds" with appropriate year and series designations within the County Road Major
685 Maintenance Fund (3855). The subfund will be a first tier fund managed by the roads
686 division of the department of local services of the county, or any successor to the
687 functions thereof. The exact amount of proceeds from the sale of any Series of Project
688 Bonds to be deposited into the G.O. Bonds Roads Project Subfund to provide long-term
689 financing for all or part of the capital costs of the Roads Projects shall be determined by
690 the Finance Director upon the sale of such Series of Project Bonds.

691 E. There is hereby created one or more "G.O. Bonds Equitable Wastewater
692 Futures Subfunds" with appropriate year and series designations within the
693 Environmental Health Services Fund (1850). Each subfund will be a first tier fund
694 managed by the environmental health services division of public health – Seattle & King
695 County, or any successor to the functions thereof. The exact amount of proceeds from
696 the sale of any Series of Project Bonds to be deposited into each G.O. Bonds Equitable
697 Wastewater Futures Subfund to provide long-term financing for all or part of the capital
698 costs of the Equitable Wastewater Futures Project shall be determined by the Finance
699 Director upon the sale of such Series of Project Bonds.

700 F. There is hereby created one or more "G.O. Bonds Community Safety
701 through Lighting Subfunds" with appropriate year and series designations within the
702 Facilities Management Division – Parks and Recreation Open Space Fund (3160). Each
703 subfund will be a first tier fund managed by the parks and recreation division of the

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704 department of natural resources and parks of the county, or any successor to the functions
705 thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be
706 deposited into each G.O. Bonds Community Safety through Lighting Subfund to provide
707 long-term financing for all or part of the capital costs of the Community Safety through
708 Lighting Projects shall be determined by the Finance Director upon the sale of such
709 Series of Project Bonds.

710 G. There is hereby created one or more "G.O. Bonds Farmland Infrastructure
711 Subfunds" with appropriate year and series designations within the Open Space Non-
712 Bond Fund (3522). Each subfund will be a first tier fund managed by the water and land
713 resources division of the department of natural resources and parks of the county, or any
714 successor to the functions thereof. The exact amount of proceeds from the sale of any
715 Series of Project Bonds to be deposited into each G.O. Bonds Farmland Infrastructure
716 Subfund to provide long-term financing for all or part of the capital costs of the Farmland
717 Infrastructure Project shall be determined by the Finance Director upon the sale of such
718 Series of Project Bonds.

719 H. There is hereby created one or more "G.O. Bonds 911 Call Center Project
720 Subfunds" with appropriate year and series designations within the General Fund (0010).
721 Each subfund will be a first tier fund managed by the King County Sheriff's Office, or
722 any successor to the functions thereof. The exact amount of proceeds from the sale of
723 any Series of Project Bonds to be deposited into each G.O. Bonds 911 Call Center Project
724 Subfund to provide long-term financing for all or part of the capital costs of the 911 Call
725 Center Project shall be determined by the Finance Director upon the sale of such Series
726 of Project Bonds.

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727 I. There is hereby created one or more "G.O. Bonds Community Facilities
728 Projects Subfunds" with appropriate year and series designations within the General Fund
729 (0010). Each subfund will be a first tier fund managed by the office of performance,
730 strategy and budget of the county, or any successor to the functions thereof. The exact
731 amount of proceeds from the sale of any Series of Project Bonds to be deposited into each
732 G.O. Bonds Community Facilities Projects Subfund to provide long-term financing for
733 all or part of the capital costs of the Community Facilities Bond Projects shall be
734 determined by the Finance Director upon the sale of such Series of Project Bonds.

735 J. There is hereby created one or more "G.O. Bonds Electric Vehicle
736 Charging Infrastructure Subfunds" with appropriate year and series designations within
737 the Building Repair and Replacement Fund (3951). Each subfund will be a first tier fund
738 managed by the facilities management division of the department of executive services of
739 the county (~~of the county~~), or any successor to the functions thereof. The exact amount
740 of proceeds from the sale of any Series of Project Bonds to be deposited into each G.O.
741 Bonds Electric Vehicle Charging Infrastructure Subfund to provide long-term financing
742 for all or part of the capital costs of the Electric Vehicle Charging Infrastructure Projects
743 shall be determined by the Finance Director upon the sale of such Series of Project
744 Bonds.

745 K. There is hereby created one or more "G.O. Bonds County Facilities
746 Subfunds" with appropriate year and series designations within the Major Maintenance
747 Fund (3421). Each subfund will be a first tier fund managed by the facilities
748 management division of the department of executive services of the county, or any
749 successor to the functions thereof. The exact amount of proceeds from the sale of any

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750 Series of Project Bonds to be deposited into each G.O. Bonds County Facilities Subfund
751 to provide long-term financing for all or part of the costs of the County Facilities Capital
752 Improvement Projects shall be determined by the Finance Director upon the sale of such
753 Series of Project Bonds.

754 L. There is hereby created one or more "G.O. Bonds Solid Waste Capital
755 Program Subfund" with appropriate year and series designations within the Solid Waste
756 Construction Fund (3901). Each subfund will be a first tier fund managed by the director
757 of the solid waste division of the department of natural resources and parks of the county,
758 or any successor to the functions thereof. The exact amount of proceeds from the sale of
759 any Series of Project Bonds to be deposited into each G.O. Bonds Solid Waste Capital
760 Program Subfund to provide long-term financing for all or part of the capital costs of the
761 Solid Waste Division Capital Improvement Plan Projects shall be determined by the
762 Finance Director upon the sale of such Series of Project Bonds.

763 M. There is hereby created one or more "G.O. Bonds Participatory Budgeting
764 Subfunds" with appropriate year and series designations within the Unincorporated King
765 County Capital Fund (3760). Each subfund will be a first tier fund managed by the
766 department of local services of the county, or any successor to the functions thereof. The
767 exact amount of proceeds from the sale of any Series of Project Bonds to be deposited
768 into each G.O. Bonds Participatory Budgeting Subfund to provide long-term financing
769 for all or part of the capital costs of the Participatory Budgeting Projects shall be
770 determined by the Finance Director upon the sale of such Series of Project Bonds.

771 N. There is hereby created one or more "G.O. Bonds Civil Case Management
772 System Upgrade Subfunds" with appropriate year and series designations within the PSB

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773 General Fund Technology Capital Fund (3280). Each subfund will be a first tier fund
774 managed by the office of performance, strategy, and budget of the county, or any
775 successor to the functions thereof. The exact amount of proceeds from the sale of any
776 Series of Project Bonds to be deposited into each G.O. Bonds Civil Case Management
777 System Upgrade Subfund to provide long-term financing for all or part of the capital
778 costs of the Civil Case Management System Upgrade Projects shall be determined by the
779 Finance Director upon the sale of such Series of Project Bonds.

780 O. There is hereby created one or more "G.O. Bonds Energize Home
781 Appliance Subfunds" with appropriate year and series designations within the Local
782 Services Fund (1350). Each subfund will be a first tier fund managed by the director's
783 office of the department of local services of the county, or any successor to the functions
784 thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be
785 deposited into each G.O. Bonds Energize Home Appliance Subfund to provide long-term
786 financing for all or part of the capital costs of the Energize Home Appliance Upgrade
787 Project shall be determined by the Finance Director upon the sale of such Series of
788 Project Bonds.

789 P. There is hereby created one or more "G.O. Bonds Skyway Community
790 Center Subfunds" with appropriate year and series designations within the Parks
791 Recreation Open Space fund (3160). Each subfund will be a first tier fund managed by
792 the parks and recreation division of the department of natural resources and parks of the
793 county, or any successor to the functions thereof. The exact amount of proceeds from the
794 sale of any Series of Project Bonds to be deposited into each G.O. Bonds Skyway
795 Community Center Subfund to provide long-term financing for all or part of the capital

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796 costs of the Skyway Community Center shall be determined by the Finance Director
797 upon the sale of such Series of Project Bonds.

798 Q. There is hereby created a subfund, with appropriate year and series
799 designations, for each Project identified in Attachment B, (~~as amended by this ordinance~~
800 ~~(2023-xxxx),~~) as set forth in Attachment B to Ordinance 19624, as amended by (~~this~~
801 ~~ordinance (Proposed Ordinance 2023-0357)~~), Ordinance 19711 and this ordinance
802 (Proposed Ordinance 2024-####). Each subfund will be a first tier fund managed by the
803 department for each Project identified in Attachment B to Ordinance 19624, as amended
804 by (~~this ordinance (Proposed Ordinance 2023-0357)~~), Ordinance 19711 and this
805 ordinance (Proposed Ordinance 2024-####), or any successor to the functions of such
806 department. The exact amount of proceeds from the sale of any Series of Bonds to be
807 deposited into each subfund to provide long-term financing for all or part of the capital
808 costs of the Project associated therewith shall be determined by the Finance Director
809 upon the sale of such Series of Bonds.

810 R. Notwithstanding the creation of a subfund under this section as set forth
811 herein or in Attachment B to (~~this ordinance~~) Ordinance 19624, as amended by
812 Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####), pursuant to KCC
813 4A.200.020, the manager of the finance and business operations division may establish
814 additional administrative subfunds as required to meet legal, administrative, and
815 accounting requirements. If so required, the manager of the finance and business
816 operations division may deposit or transfer proceeds from the sale of any Series of Bonds
817 under (~~this ordinance~~) Ordinance 19530, as amended by Ordinance 19624, Ordinance

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818 19711 and this ordinance (Proposed Ordinance 2024-####) to the newly established
819 additional administrative subfund or funds to meet such requirements.

820 SECTION 11. Ordinance 19530, Section 18, is hereby amended to read as
821 follows:

822 Refunding Account; Plan of Refunding.

823 A. Refunding Account; Refunding Authorization. The Finance Director is hereby
824 authorized to determine whether to (i) transfer the proceeds of the sale of the Bonds to the
825 Registrar on or prior to the redemption date for payment of the purchase price, principal
826 of and interest coming due on the Refunding Candidates selected for redemption
827 (including by purchase or exchange) or (ii) establish one or more special accounts of the
828 county to be maintained with the Refunding Trustee, each to be known as a "King
829 County [year and series designation] Limited Tax General Obligation Bonds Refunding
830 Account." Each Refunding Account will be drawn upon for the sole purpose of paying
831 the purchase price, principal of and premium, if any, and interest on the applicable
832 Refunded Bonds and of paying costs of issuing that Series of Refunding Bonds and
833 refunding the applicable Refunded Bonds. Proceeds of the sale of any Refunding Bonds,
834 together with other county funds that may be designated for that purpose, will be
835 transferred to the Registrar or deposited into the applicable Refunding Account to provide
836 for refunding the applicable Refunded Bonds (including by purchase or exchange) in
837 accordance with the ordinances authorizing the Refunded Bonds and to pay the costs of
838 issuing the Refunding Bonds.

839 The Finance Director is authorized to determine, in consultation with the county's
840 financial advisors, which of the Refunding Candidates, if any, are to be refunded or

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841 purchased (for cash or exchange consideration) and whether such refunding shall be a
842 current refunding (i.e., the redemption, purchase or exchange of Refunded Bonds paid for
843 with proceeds of a Series of Bonds issued 90 days or fewer prior to the redemption date
844 of the Refunded Bonds) or an advance refunding (i.e., the redemption, purchase or
845 exchange of Refunded Bonds paid for with proceeds of a Series of Bonds issued more
846 than 90 days prior to the redemption date of the Refunded Bonds). In determining which
847 of the Refunding Candidates, if any, should be refunded (including by purchase or
848 exchange) under (~~(this ordinance)~~) Ordinance 19530, as amended by Ordinance 19624,
849 Ordinance 19711 and this ordinance (Proposed Ordinance 2024-####) in order to effect a
850 savings to the county, the council intends that the Finance Director adhere to the
851 applicable present value savings targets identified in the adopted debt management policy
852 of the county in effect at the time of sale. These requirements do not apply to the
853 refunding of any Refunded Bonds (including by purchase or exchange) when necessary
854 or in the best interest of the county to modify debt service or reserve requirements,
855 sources of payment, covenants or other terms of the Refunded Bonds.

856 B. Plan of Refunding. Each plan of refunding and call for redemption, purchase
857 or exchange of Refunded Bonds shall be set forth in the Refunding Agreement or set
858 forth in a closing certificate. Bond proceeds held by the county may be invested for a
859 period not to exceed 30 days prior to the transfer of such funds to the Registrar to
860 accomplish the redemption, purchase or exchange and shall be invested by the county
861 pending such transfer in any investments permitted for funds of the county consistent
862 with the Federal Tax Certificate or otherwise as approved by the county's bond counsel.
863 Money in each Refunding Account shall be used immediately upon receipt thereof to

Ordinance 19789

864 defease the applicable Refunded Bonds and discharge the other obligations of the county
865 relating thereto under the ordinances that authorized the Refunded Bonds, by providing
866 for the payment of the principal of and premium, if any, and interest on the Refunded
867 Bonds as set forth in such agreement. The county will defease such bonds and discharge
868 such obligations by the use of the money in each Refunding Account to purchase
869 Government Obligations (should the purchase of such obligations be deemed by the
870 Finance Director as being in the best interest of the County, and if so purchased,
871 "Acquired Obligations") bearing interest and maturing as to principal in such amounts
872 and at such times that, together with any necessary beginning cash balance, will provide
873 for the payment of such Refunded Bonds, as set forth in the Refunding Agreement. Such
874 Acquired Obligations shall be purchased at a yield not greater than the yield permitted by
875 the Code and regulations relating to the obligations acquired in connection with refunding
876 bond issues.

877 In connection with any issuance of each Series of Refunding Bonds, to carry out
878 the refunding and defeasance of Refunded Bonds, the Finance Director is hereby
879 authorized to appoint a Refunding Trustee qualified by law to perform the duties
880 described herein. Any beginning cash balance and the Acquired Obligations will be
881 irrevocably deposited with the Refunding Trustee in an amount sufficient to defease the
882 Refunding Bonds in accordance with this section and the applicable Refunding
883 Agreement.

884 The county will take such actions as are found necessary to see that all necessary
885 and proper fees, compensation and expenses of the Refunding Trustee are paid when due.
886 The proper officers and agents of the county are directed to negotiate an agreement with

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887 each Refunding Trustee setting forth the duties, obligations and responsibilities of the
888 Refunding Trustee in connection with the redemption and retirement of the Refunded
889 Bonds as provided herein and setting forth provisions for the payment of the fees,
890 compensation and expenses of the Refunding Trustee as are satisfactory to it. To carry
891 out the Refunding Account purposes of this section, the Finance Director is authorized
892 and directed to execute and deliver to each Refunding Trustee a Refunding Agreement
893 and, if requested, a costs of issuance agreement, in forms approved by the county's bond
894 counsel.

895 C. Required Findings. The Refunding Agreement or closing certificate shall set
896 forth the findings of the Finance Director made on behalf of the county, of either:

897 1. Savings and defeasance with regards to the Refunded Bonds authorized
898 to be refunded (including by purchase or exchange) from the proceeds of each Series of
899 Refunding Bonds; or

900 2. The best interest of the county from modifying debt service or reserve
901 requirements, sources of payment, covenants or other terms of the Refunded Bonds
902 authorized to be refunded from the proceeds of each Series of Refunding Bonds.

903 SECTION 12. Ordinance 19530, Section 19, as amended, is hereby amended to
904 read as follows:

905 Investment of and Accounting for Bond Proceeds. Funds deposited in the funds
906 and accounts described in sections 16, 17 and 18 of Ordinance 19530, as amended by
907 Ordinance 19624 (~~and this ordinance (Proposed Ordinance 2023-0357)~~), Ordinance
908 19711 and this ordinance (Proposed Ordinance 2024-####), and Attachment B to this
909 ordinance, as amended by (~~this ordinance (Proposed Ordinance 2023-0357)~~), Ordinance

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910 19711 and this ordinance (Proposed Ordinance 2024-####), will be invested as permitted
911 by law for the sole benefit of such funds and accounts. Irrespective of the general
912 provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund
913 will not receive any earnings attributable to such funds and accounts. Money other than
914 proceeds of the Bonds may be deposited in the funds and accounts described in sections
915 16, 17 and 18 of Ordinance 19530, as amended by Ordinance 19624, as further amended
916 by (~~this ordinance (Proposed Ordinance 2023-0357)~~), Ordinance 19711 and this
917 ordinance (Proposed Ordinance 2024-####), and Attachment B to Ordinance 19624, as
918 amended by (~~this ordinance (Proposed Ordinance 2023-0357)~~), Ordinance 19711 and
919 this ordinance (Proposed Ordinance 2024-####); provided, however, that proceeds of
920 each Series of Bonds that are issued as Tax-Advantaged Bonds or Tax-Exempt Bonds
921 and the earnings thereon will be accounted for separately for purposes of the arbitrage
922 rebate computations required to be made under the Code and will be acquired, valued and


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923 disposed of at Fair Market Value. For purposes of such computations, Bond proceeds
924 will be deemed to have been expended first, and then any other funds.


Ordinance 19789 was introduced on 6/18/2024 and passed by the Metropolitan King County Council on 7/16/2024, by the following vote:

Yes: 9 - Balducci, Barón, Dembowski, Dunn, Mosqueda, Perry, Upthegrove, von Reichbauer and Zahilay


KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

E76CE01F07B14EF...
Dave Upthegrove, Chair

ATTEST:

DocuSigned by:

8DE1BB375AD3422...
Melani Hay, Clerk of the Council

APPROVED this _____ day of 7/26/2024, _____.

DocuSigned by:

4FBCAB8196AE4C6...
Dow Constantine, County Executive

Attachments: None

Certificate Of Completion

Envelope Id: 7C78CEC2E7C043BFBB02D4422D6F9D92	Status: Completed
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Source Envelope:	
Document Pages: 42	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Cherie Camp
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	401 5TH AVE
	SEATTLE, WA 98104
	Cherie.Camp@kingcounty.gov
	IP Address: 198.49.222.20

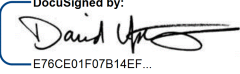
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Signer Events

Dave Upthegrove
dave.upthegrove@kingcounty.gov
Chair
Security Level: Email, Account Authentication (None)

Signature


DocuSigned by:

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Melani Hay
melani.hay@kingcounty.gov
Clerk of the Council
King County Council
Security Level: Email, Account Authentication (None)

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Dow Constantine
Dow.Constantine@kingcounty.gov
King County Executive
Security Level: Email, Account Authentication (None)

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Editor Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Ames Kessler akessler@kingcounty.gov Executive Legislative Coordinator & Public Records Officer King County Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 7/17/2024 11:03:46 AM Viewed: 7/18/2024 2:05:07 PM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	7/26/2024 12:36:31 PM
Completed	Security Checked	7/26/2024 12:36:31 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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