



King County

Dow Constantine

King County Executive

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www.kingcounty.gov

March 28, 2025

The Honorable Girmay Zahilay
Chair, King County Council
Room 1200
C O U R T H O U S E

Dear Councilmember Zahilay:

Pursuant to Ordinances 19325, 19530, 19377, and 19764, please find enclosed the Annual Debt and Limited Tax General Obligation (“LTGO”) Commercial Paper (“CP”) Issuance Report for 2024.

As authorized by Ordinances 19325, 19530, and 19377, authority for the sale of general obligation and revenue bonds are delegated to the County’s finance director, which currently is the director of the Finance and Business Operations Division of the Department of Executive Services. Section 12 of Ordinance 19325, Section 13 of Ordinance 19530, and Section 28 of Ordinance 19377 require that the Finance Director provide an annual report to the Executive Finance Committee and the County Council describing each series of bonds approved pursuant to such authority.

As authorized by Ordinance 19764 in 2024, authority for the sale of general government LTGO CP is also delegated to the County’s finance director. Section 32 requires that the Finance Director provide an annual report to the Executive Finance Committee and the County Council describing the details associated with each sale or refunding of LTGO CP approved pursuant to such authority.

Thank you for your consideration of this report. If your staff have any questions, please contact Ken Guy, Director, Finance and Business Operations Division of the Department of Executive Services, at 206-263-9254.

The Honorable Girmay Zahilay

March 28, 2025

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Sincerely,

A handwritten signature in black ink, appearing to read "Dow Constantine". The signature is written in a cursive style with a large, prominent initial "D".

for

Dow Constantine

King County Executive

Enclosure

cc: King County Councilmembers

ATTN: Stephanie Cirkovich, Chief of Staff, King County Council

Melani Hay, Clerk of the Council

Karan Gill, Chief of Staff, Office of the Executive

Penny Lipsou, Council Relations Director, Office of the Executive

Dwight Dively, Director, Office of Performance, Strategy and Budget

Lorraine Patterson-Harris, County Administrative Officer, Department of Executive Services (DES)

Ken Guy, Director, Finance and Business Operations Division (FBOD), DES

Danielle Hinz, Deputy Director, FBOD, DES

Carol Basile, Public Finance Officer, FBOD, DES