



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

September 19, 2005

Ordinance 15283

Proposed No. 2005-0372.1

Sponsors Lambert

1 AN ORDINANCE approving the issuance of bonds in an
2 aggregate amount not to exceed \$15,000,000.00 by the
3 Colorado Educational and Cultural Facilities Authority for
4 the Bear Creek School Project.

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BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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SECTION 1. Findings.

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10 A. The Bear Creek School, a Washington nonprofit corporation located at 8905
11 208th Avenue NE, Redmond, WA 98053 (the "Corporation") has requested the Colorado
12 Educational and Cultural Facilities Authority (the "Issuer") to issue its Adjustable Rate
13 Demand Revenue Bonds, Series 2005 (The Bear Creek School Project), in the aggregate
14 principal amount of approximately \$15,000,000 (the "Bonds"); and

14

B. The proceeds of the Bonds will be used for the purposes of:

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16 1. financing the cost of acquiring, constructing and equipping various
17 educational facilities, including a lower school building of approximately 45,000 square
feet, a residence of approximately 3000 square feet, athletic facilities, and two parking

18 lots of approximately 200 parking stalls for the Corporation, a K-12 independent school
19 located at 8905 208th Ave NE, Redmond, WA 98053, (together with adjacent parcels
20 owned or under contract by the Corporation, including 8537 208th Ave NE, Redmond,
21 WA 98053; 20628 NE 85th St, Redmond, WA 98053; portions of 20602 NE 90th St,
22 Redmond, WA 98053; 20626 NE 90th St, Redmond, WA 98053) and 19315 NE 95th
23 Street, Redmond, WA 98052 including (the "Facilities");

24 2. refinancing certain existing indebtedness of the Corporation, the proceeds of
25 which were used to finance the cost of acquiring, constructing and equipping the
26 Facilities;

27 3. funding capitalized interest on a portion of the Bonds; and

28 4. funding a debt service reserve fund, if required; and (e) paying certain costs
29 of issuance of the Bonds, including initial costs of any credit enhancement (collectively,
30 the "Project").

31 C. In order to achieve interest savings, the Corporation desires that the Bonds be
32 issued in compliance with the requirement of the Internal Revenue Code of 1986, as
33 amended (the "Code") so that interest on the Bonds will be excludable from the gross
34 income of the holders; and

35 D. Section 147 (f) of the Code requires, as a condition to receiving tax-exempt
36 treatment of the interest on the Bonds, that a governmental unit having jurisdiction over
37 the area in which the Facilities are located approve the Bonds and the Metropolitan King
38 County Council of the State of Washington (the "Council") constitutes such an authorized
39 governmental unit; and

40 E. Official notice was duly advertised for the public hearing on this ordinance,
41 which was held on September__ 2005; and

42 F. The council deems it necessary and advisable that this ordinance be enacted.

43 SECTION 2. A. The issuance of the Bonds by the Issuer in an aggregate amount
44 not to exceed \$15,000,000.00 is hereby approved; and

45 B. This approval is solely for the purposes of Section 147 (f) of the Internal
46 Revenue Code of 1986, and King County shall have no liabilities for the issuance or
47 payment of the Bonds nor shall any of its assets be pledged to the payment of the Bonds.

48 C. The bonds shall not constitute an obligation of the state of Washington or of
49 King County, and no tax funds or revenues of the state of Washington or of King County
50 shall be used to pay the principal or interest on the bonds. Neither the faith and credit nor
51 any taxing power of the state of Washington or of King County shall be pledged to pay
52 the principal or interest on the bonds; and

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

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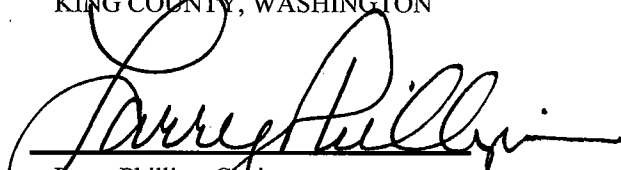
55 permitting, environmental review, financial obligations or legal requirements applicable
56 to the project.

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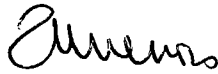
Ordinance 15283 was introduced on 9/6/2005 and passed by the Metropolitan King
County Council on 9/19/2005, by the following vote:

Yes: 13 - Mr. Phillips, Ms. Edmonds, Mr. von Reichbauer, Ms. Lambert, Mr.
Pelz, Mr. Dunn, Mr. Ferguson, Mr. Hammond, Mr. Gossett, Ms. Hague, Mr.
Irons, Ms. Patterson and Mr. Constantine
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 21 day of September, 2005



Ron Sims, County Executive

Attachments None

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CLERK
KING COUNTY COUNCIL