



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

November 20, 2006

Ordinance 15650

Proposed No. 2006-0483.1

Sponsors Constantine

1 AN ORDINANCE abolishing the airport noise containment
2 reserve subfund within the King County International
3 Airport construction fund; transferring the fund balance of
4 the airport noise containment reserve subfund to the King
5 County International Airport construction fund; repealing
6 Ordinance 13238, Section 1, Ordinance 13238, Section 2,
7 and Ordinance 14208, Section 2.

8
9
10 **PREAMBLE**

11 The airport noise containment reserve subfund within the King County
12 International Airport construction fund at the King County International
13 Airport was created in 1998 in Ordinance 13238. The purpose of the
14 airport noise containment reserve subfund within the King County
15 International Airport construction fund was to provide for the revenues
16 and expenditures associated with capital projects, such as a "hush house,"
17 to be selected and funded to provide noise containment for the King

18 County International Airport. Since the establishment of the reserve fund,
19 it has been studied and determined that the noise containment facility is
20 not effective or feasible.

21 The only continuing revenue source for the airport noise containment
22 reserve subfund is Lot 14 revenues transferred from the airport operating
23 fund. Ordinance 14208, adopted in 2001, directed that all revenue from
24 Lot 14 of the King County International Airport be placed in a noise
25 containment facility reserve account until the initial commitment of six
26 million dollars for that subfund has been restored or a design and cost
27 estimate for the noise containment have been finalized.

28 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

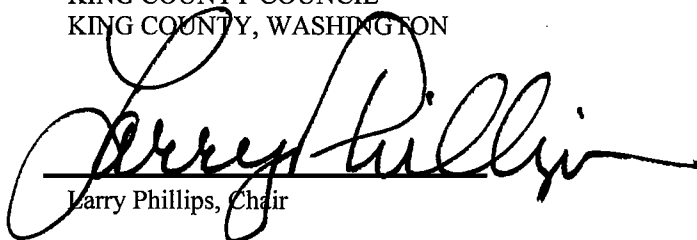
29 SECTION 1. There is hereby approved and adopted the abolishment of the
30 airport noise containment reserve subfund 3384, as presented in section 2 of this
31 ordinance, and the transfer of any remaining net assets and fund balances as presented in
32 Attachment A to this ordinance.

33 SECTION 2. Ordinance 13238, Section 1, Ordinance 13238, Section 2, and
34 Ordinance 14208, Section 2, are each hereby repealed.
35

Ordinance 15650 was introduced on 10/23/2006 and passed by the Metropolitan King County Council on 11/20/2006, by the following vote:

Yes: 8 - Mr. Phillips, Mr. von Reichbauer, Ms. Lambert, Mr. Dunn, Mr. Ferguson, Mr. Gossett, Ms. Hague and Mr. Constantine
No: 0
Excused: 1 - Ms. Patterson

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

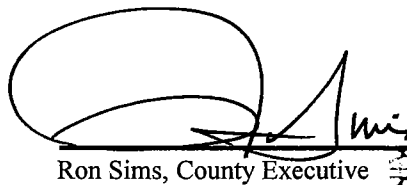

Larry Phillips, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 30 day of November, 2006.


Ron Sims, County Executive

RECEIVED
2006 DEC -1 PM 4: 16
CLERK
KING COUNTY COUNCIL

Attachments A. Statement of Residual Balance of Sub-fund Proposed for Closure

Attachment A**Statement of Residual Balance of Sub-fund Proposed for Closure**

The following balance is approximate due to arbitrage calculations and interest earnings. A final arbitrage calculation will precede the closing of each of these sub-funds and the resulting adjustment to the arbitrage liability may change these amounts. Amounts transferred will also reflect earnings up to the time of closure.

<u>Fund or Sub-fund</u>	<u>Approximate Balance amount to be Transferred</u>
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Airport Noise Containment Reserve Subfund 000003384	\$4,468,784
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All projects in this fund are completed and have zero appropriation authority. The fund has a current cash balance of \$4,468,784. Any cash balance will be transferred and/or corrected by Finance via administrative procedures to fund 3380 Airport Construction Fund.