



King County

1200 King County
Courthouse
516 Third Avenue
Seattle, WA 98104

Meeting Minutes Budget and Fiscal Management Committee

*Councilmembers: Dave Upthegrove, Chair; Kathy Lambert,
Vice Chair;
Claudia Balducci, Rod Dembowski, Larry Gossett, Jeanne
Kohl-Welles, Joe McDermott*

*Staff: Wendy Soo Hoo, Lead Staff (206-477-0890)
Sharon Daly, Committee Assistant (206-477-0870)*

9:30 AM

Wednesday, October 11, 2017

Room 1001

Pursuant to K.C.C. 1.24.035 A. and F., this meeting is also noticed as a meeting of the Metropolitan King County Council, whose agenda is limited to the committee business. In this meeting only the rules and procedures applicable to committees apply and not those applicable to full council meetings.

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1. **Call to Order**

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Chair Upthegrove called the meeting to order at 931 a.m.

2. **Roll Call**

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Present: 7 - Ms. Balducci, Mr. Dembowski, Mr. Gossett, Ms. Lambert, Mr. McDermott, Mr. Upthegrove and Ms. Kohl-Welles

3. **Public Comment**

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The following person spoke: Alex Tsimerman.

4. **Approval of Minutes**

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Councilmember McDermott moved approval of the minutes of the September 27, 2017 meeting. Seeing no objections, the minutes were approved.

Discussion and Possible Action

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5. [Proposed Ordinance No. 2017-0382](#)

AN ORDINANCE providing long-term financing for the capital needs of the county's sewer system by authorizing the issuance of multi-modal limited tax general obligation refunding bonds (payable from sewer revenue) of the county for refunding certain outstanding obligations of the county; providing for the form, terms and covenants of such bonds; providing for the sale of the bonds in one or more series; and pledging the annual levy of taxes and an additional pledge of sewer revenue to pay the principal of and interest on such bonds.

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Patrick Hamacher, Council Staff, briefed the committee and answered questions from the members.

This matter was expedited to the October 16, 2017 Council Agenda.

A motion was made by Councilmember McDermott that this Ordinance be Recommended Do Pass Consent. The motion carried by the following vote:

Yes: 6 - Ms. Balducci, Mr. Dembowski, Ms. Lambert, Mr. McDermott, Mr. Upthegrove and Ms. Kohl-Welles

Excused: 1 - Mr. Gossett

6. [Proposed Motion No. 2017-0383](#)

A MOTION ratifying the issuance and sale of the county's Multi-Modal Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenue), Series 2017A and Series 2017B, in the aggregate principal amount of \$100,000,000, authorizing the execution and delivery of a continuing covenant agreement in connection therewith and establishing certain terms of those bonds, all in accordance with Ordinance _____.

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Patrick Hamacher, Council Staff, briefed the committee and answered questions from the members.

This matter was expedited to the October 16, 2017 Council Agenda.

A motion was made by Councilmember McDermott that this Motion be Recommended Do Pass Consent. The motion carried by the following vote:

Yes: 6 - Ms. Balducci, Mr. Dembowski, Ms. Lambert, Mr. McDermott, Mr. Upthegrove and Ms. Kohl-Welles

Excused: 1 - Mr. Gossett

7. [Proposed Ordinance No. 2017-0378](#)

AN ORDINANCE providing long-term financing for capital needs of the county's sewer system by authorizing the issuance of sewer revenue bonds and limited tax general obligation bonds (payable from sewer revenues) of the county for refunding outstanding obligations of the county payable from sewer revenues; providing for the form, terms and covenants of such bonds; providing for the sale of the bonds in one or more series and for a plan of refunding; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; pledging sewer revenues to pay the principal of and interest on sewer revenue bonds issued under this ordinance; and pledging the annual levy of taxes and an additional pledge of sewer revenues to pay the principal of and interest on limited tax general obligation bonds (payable from sewer revenues) issued under this ordinance.

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Patrick Hamacher, Council Staff, briefed the committee and answered questions from the members.

A motion was made by Councilmember Lambert that this Ordinance be Recommended Do Pass Consent. The motion carried by the following vote:

Yes: 6 - Ms. Balducci, Mr. Dembowski, Ms. Lambert, Mr. McDermott, Mr. Upthegrove and Ms. Kohl-Welles

Excused: 1 - Mr. Gossett

8. [Proposed Ordinance No. 2017-0379](#)

AN ORDINANCE providing long-term financing for capital needs of the county's sewer system by authorizing the issuance of sewer revenue bonds and limited tax general obligation bonds (payable from sewer revenues) of the county in an aggregate principal amount not to exceed \$500,000,000 to provide funds for acquiring and constructing improvements to the sewer system; providing for the form, terms and covenants of such bonds; providing for the sale of the bonds in one or more series; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; pledging sewer revenues to pay the principal of and interest on sewer revenue bonds issued under this ordinance; and pledging the annual levy of taxes and an additional pledge of sewer revenues to pay the principal of and interest on limited tax general obligation bonds (payable from sewer revenues) issued under this ordinance.

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Patrick Hamacher, Council Staff, briefed the committee and answered questions from the members.

A motion was made by Councilmember Lambert that this Ordinance be Recommended Do Pass Consent. The motion carried by the following vote:

Yes: 6 - Ms. Balducci, Mr. Dembowski, Ms. Lambert, Mr. McDermott, Mr. Upthegrove and Ms. Kohl-Welles

Excused: 1 - Mr. Gossett

9. [Proposed Ordinance No. 2017-0380](#)

AN ORDINANCE providing long-term financing for capital needs of the county's sewer system by authorizing the issuance of junior lien sewer revenue bonds of the county in an aggregate principal of \$50,000,000 to provide funds for acquiring and constructing improvements to the sewer system; providing for the form, terms and covenants of such bonds; providing for the sale of the bonds; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and pledging sewer revenues to pay the principal of and interest on junior lien sewer revenue bonds issued under this ordinance.

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Patrick Hamacher, Council Staff, briefed the committee and answered questions from the members.

A motion was made by Councilmember Lambert that this Ordinance be Recommended Do Pass Consent. The motion carried by the following vote:

Yes: 6 - Ms. Balducci, Mr. Dembowski, Ms. Lambert, Mr. McDermott, Mr. Upthegrove and Ms. Kohl-Welles

Excused: 1 - Mr. Gossett

10. [Proposed Motion No. 2017-0381](#)

A MOTION ratifying the issuance and sale of the county's Junior Lien Sewer Revenue Bonds, Series 2017, in the aggregate principal amount of \$50,000,000, authorizing the execution and delivery of a continuing covenant agreement in connection therewith and establishing certain terms of those bonds, all in accordance with Ordinance _____.

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Patrick Hamacher, Council Staff, briefed the committee and answered questions from the members.

A motion was made by Councilmember Lambert that this Motion be Recommended Do Pass Consent. The motion carried by the following vote:

Yes: 6 - Ms. Balducci, Mr. Dembowski, Ms. Lambert, Mr. McDermott, Mr. Upthegrove and Ms. Kohl-Welles

Excused: 1 - Mr. Gossett

11. [Proposed Ordinance No. 2017-0395](#)

AN ORDINANCE making a net supplemental appropriation of \$23,688,000 to various general fund agencies, a net supplemental disappropriation of \$169,088,000 from various non-general fund agencies and a net supplemental appropriation of \$41,662,000 to various capital fund budgets; and amending the 2017-2018 Biennial Budget Ordinance, Ordinance 18409, Sections 11, 19, 19, 20, 21, 21, 24, 25, 26, 31, 31, 33, 34, 35, 45, 47, 48, 49, 50, 52, 53, 54, 55, 55, 61, 62, 62, 68, 69, 69, 74, 75, 76, 77, 84, 84, 88, 88, 89, 89, 95, 95, 98, 100, 100, 102, 103, 105, 105, 106, 107, 107, 115, 120, 122, 123, 124 and 132, as amended, and Attachment A, as amended.

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Miranda Leskinen, Nick Bowman and Samantha Porter, Council Staff, briefed the committee and answered questions from the members. Wendy Soo Hoo, Greg Doss, Andrew Kim, Clifton Curry, and Mary Bourguignon, Council Staff, also answered questions from the members.

This matter was Deferred

Briefing

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12. [Briefing No. 2017-B0203](#)

Briefing on Metro Revenue Forecast Update and Fare Proposal Impacts

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Leah Krekel-Zoppi, Council Staff, briefed the committee and answered questions from the members. Dwight Dively, Director, Office of Performance, Strategy and Budget, also briefed the committee and answered questions from the members.

This matter was Presented

Other Business

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There was no other business to come before the committee.

Adjournment

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The meeting was adjourned at 12:03 p.m.

Approved this _____ day of _____

Clerk's Signature