



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**May 17, 2016**

**Ordinance 18288**

**Proposed No. 2016-0190.1**

**Sponsors Upthegrove**

1 AN ORDINANCE modifying the Green River Flood  
2 Mitigation Project to be financed, in part, with proceeds of  
3 the county's Limited Tax General Obligation Bonds, 2011,  
4 Series C (Taxable) authorized by Ordinance 16681 to  
5 include the NDMSC Demolition Project as an additional  
6 project to be financed with proceeds of such bonds; and  
7 amending Ordinance 16681, Section 1.

8 PREAMBLE:

9 Pursuant to Ordinance 16681, the county authorized the issuance of one or  
10 more series of its limited tax general obligation bonds in an outstanding  
11 aggregate principal amount not to exceed \$29,000,000 to provide long-  
12 term financing for the Green River Flood Mitigation Project described  
13 therein.

14 Ordinance 16681 provides that the Green River Flood Mitigation Project  
15 may be modified where deemed advisable or necessary in the judgment of  
16 the county council.

17 Ordinance 16681 further provides that if the Green River Flood Mitigation  
18 Project has been completed, or its completion duly provided for, the  
19 county may apply any remaining proceeds of the Bonds, or any portion

20           thereof, to the acquisition or improvement of other county capital projects  
21           as the county council in its discretion may determine.

22           Pursuant to Motion 13587, the county authorized the sale of (a) the 2011B  
23           Bonds as a series of Tax-Exempt Obligations pursuant to Ordinance 16681  
24           in the original aggregate amount of \$5,725,000 to provide long-term  
25           financing for such portion of the Green River Flood Mitigation Project as  
26           qualified for tax-exempt financing under the Code, and (b) the 2011C  
27           Bonds as a series of Taxable Obligations pursuant to Ordinance 16681 in  
28           the original aggregate amount of \$15,530,000 to provide long-term  
29           financing for such portion of the Green River Flood Mitigation Project as  
30           did not qualify for tax-exempt financing under the Code.

31           The 2011B Bonds and the 2011C Bonds were issued on December 1,  
32           2011.

33           The Green River Flood Mitigation Project as originally defined in  
34           Ordinance 16681 has been completed and the county has determined that  
35           there remain unspent proceeds of the 2011C Bonds, but not the 2011B  
36           Bonds.

37           To allow the county to use the unspent proceeds of the 2011C Bonds for a  
38           purpose other than those provided for in the original definition of the  
39           Green River Flood Mitigation Project, it is therefore necessary to amend  
40           Ordinance 16681 to modify the Green River Flood Mitigation Project to  
41           include the NDMSC Demolition Project as an additional project to be  
42           financed with proceeds of the 2011C Bonds.

43 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

44 SECTION 1. The county council hereby finds that the Green River Flood  
45 Mitigation Project as originally defined in Ordinance 16681 has been completed and  
46 there remain unspent proceeds of the 2011C Bonds, but not the 2011B Bonds. The  
47 county hereby deems it necessary to amend the Green River Flood Mitigation Project to  
48 include the NDMSC Demolition Project as an additional project to be financed with  
49 proceeds of the 2011C Bonds.

50 SECTION 2. Ordinance 16681, Section 1, is hereby amended to read as follows:

51 The following words and terms as used in this ordinance shall have the following  
52 meanings for all purposes of this ordinance, unless some other meaning is plainly  
53 intended:

54 "BABs" means "Build America Bonds" authorized under the federal American  
55 Recovery and Reinvestment Act of 2009.

56 "Bond Fund" means, with respect to each series of the Bonds, the bond  
57 redemption account established therefor pursuant to Section 12 hereof.

58 "Bond Sale Motion" means a motion of the council adopted at the time of sale of  
59 each series of the Bonds that establishes, with respect thereto, the following, among other  
60 things: the year and, if applicable, a series designation, dates, principal amounts and  
61 maturity dates, the interest rates and interest payment dates, and the redemption  
62 provisions therefor.

63 "Bonds" means the limited tax general obligation bonds of the county in an  
64 outstanding aggregate principal amount not to exceed \$29,000,000, authorized to be  
65 issued in one or more series by this ordinance to provide long-term financing for the

66 Green River Flood Mitigation Project. Each series of Bonds may be issued as either Tax-  
67 Exempt Obligations or Taxable Obligations, as provided in Section 4.E of this ordinance.

68 "Code" means the federal Internal Revenue Code of 1986, as amended, together  
69 with corresponding and applicable final, temporary or proposed regulations and revenue  
70 rulings issued or amended with respect thereto by the United States Treasury Department  
71 or the Internal Revenue Service.

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

73 "Federal Tax Certification" means, with respect to each series of Notes or Bonds,  
74 the certificate executed by the Finance Director pertaining to the county's expectations in  
75 connection with the federal tax treatment of interest on such series of Notes or Bonds.

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

79 "Government Obligations" means "government obligations," as defined in chapter  
80 39.53 RCW, as now in existence or hereafter amended.

81 "Green River Flood Mitigation Project" means the costs of flood planning and  
82 mitigation measures intended to prevent damage to facilities owned, and disruption of  
83 services provided, by the County at locations in the Green River valley that might result  
84 from possible flooding due to structural damage to the Howard Hanson Dam, and if such  
85 flood planning and mitigation measures have been completed or their completion duly  
86 provided for, the NDMSC Demolition Project may be financed with the remaining  
87 proceeds of the 2011C Bonds.

88           "NDMSC Demolition Project" means the demolition and removal of the county's  
89 former North District Multi-Service Center, and design and construction of a parking lot  
90 on the same site.

91           "Note Fund" means, with respect to each series of the Notes, the note redemption  
92 account established therefor pursuant to Section 12 hereof.

93           "Note Sale Motion" means a motion of the council adopted at the time of sale of  
94 each series of the Notes that establishes, with respect thereto, the following, among other  
95 things: the year and, if applicable, a series designation, dates, principal amounts and  
96 maturity dates, the interest rates and interest payment dates, and the redemption  
97 provisions therefor.

98           "Notes" means the limited tax general obligation bond anticipation notes of the  
99 county in an outstanding aggregate principal amount not to exceed \$29,000,000,  
100 authorized to be issued in one or more series by this ordinance to provide interim  
101 financing for the Green River Flood Mitigation Project. Each series of Notes may be  
102 issued as either Tax-Exempt Obligations or Taxable Obligations, as provided in Section  
103 5.E of this ordinance.

104           "Official Notice of Bond Sale" means, with respect to each series of the Bonds  
105 that is sold by competitive bid, the official notice of sale therefor prepared pursuant to  
106 Section 4.E hereof.

107           "Official Notice of Note Sale" means, with respect to each series of the Notes that  
108 is sold by competitive bid, the official notice of sale therefor prepared pursuant to Section  
109 5.E hereof.

110 "Rebate Amount" means the amount, if any, determined to be payable with  
111 respect to the Notes or the Bonds, as applicable, by the county to the United States of  
112 America in accordance with Section 148(f) of the Code.

113 "Register" means the registration books maintained by the Registrar for purposes  
114 of identifying ownership of the Notes and the Bonds.

115 "Registrar" means the fiscal agency of the State of Washington appointed from  
116 time to time by the Washington State Finance Committee pursuant to chapter 43.80  
117 RCW.

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

120 "Taxable Obligations" means the Notes or Bonds, as applicable, of any series  
121 determined to be issued on a taxable basis (including, but not limited to, any BABs)  
122 pursuant to Section 5.E or Section 4.E of this ordinance, as applicable.

123 "Tax-Exempt Obligations" means the Notes or Bonds, as applicable, of any series  
124 determined to be issued on a tax-exempt basis pursuant to Section 5.E or Section 4.E of  
125 this ordinance, as applicable.

126 "2011B Bonds" means the county's Limited Tax General Obligation Bonds, 2011,  
127 Series B (Federally Tax-Exempt).

128            "2011C Bonds" means the county's Limited Tax General Obligation Bonds, 2011,  
129   Series C (Taxable).  
130

Ordinance 18288 was introduced on 4/25/2016 and passed by the Metropolitan King County Council on 5/16/2016, by the following vote:

Yes: 5 - Ms. Lambert, Mr. McDermott, Mr. Dembowski, Mr. Upthegrove and Ms. Balducci  
No: 0  
Excused: 4 - Mr. von Reichbauer, Mr. Gossett, Mr. Dunn and Ms. Kohl-Welles

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

J. Joseph McDermott, Chair

ATTEST:

Anne Noris, Clerk of the Council

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CLERK  
KING COUNTY COUNCIL

APPROVED this 25 day of MAY, 2016.

Dow Constantine, County Executive

Attachments: None