



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

July 26, 2010

Motion 13274

Proposed No. 2010-0371.1

Sponsors Patterson and Ferguson

1 A MOTION approving the executive's recommended
2 allocations of Recovery Zone Facility Bonds and Recovery
3 Zone Economic Development Bonds.

4 WHEREAS, Ordinance 16787 requires the executive to transmit a motion to the
5 council containing the executive's recommendations for projects that should receive
6 Recovery Zone Bond financing, and

7 WHEREAS, the county's allocation is \$34,754,000 for Recovery Zone Facility
8 Bonds and \$23,169,000 for Recovery Zone Economic Development Bonds, and

9 WHEREAS, the executive established a process for Recovery Zone Facility Bond
10 project applications to be submitted by May 14, 2010, and

11 WHEREAS, two Recovery Zone Facility Bond project applications were received
12 totaling \$14,700,000, and

13 WHEREAS, Attachment A to this motion contains Recovery Zone Facility Bond
14 project descriptions, and

15 WHEREAS, both Recovery Zone Facility Bond project applications are eligible
16 and are recommended for allocation by the working group formed by the executive in
17 accordance with Ordinance 16787, Section 2, and

18 WHEREAS, \$20,054,000 in Recovery Zone Facility Bonds remain unallocated,
19 and

20 WHEREAS, the state of Washington Department of Commerce has given the
21 county an extension to July 31, 2010, to solicit additional Recovery Zone Facility Bond
22 applications, and

23 WHEREAS, upon advice from the county's bond counsel and investment advisor,
24 the executive has selected one project to receive the county's allocation of Recovery Zone
25 Economic Development Bonds, and

26 WHEREAS, Attachment A to this motion contains the Recovery Zone Economic
27 Development Bond project description;

28 NOW, THEREFORE, BE IT MOVED by the Council of King County:

29

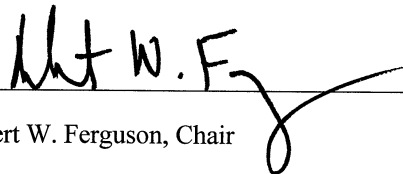
30

31 The projects listed in Attachment A to this motion are hereby approved for Recovery
32 Zone Bond allocation.
33

Motion 13274 was introduced on 7/6/2010 and passed by the Metropolitan King
County Council on 7/26/2010, by the following vote:

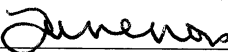
Yes: 9 - Ms. Drago, Mr. Phillips, Mr. von Reichbauer, Mr. Gossett,
Ms. Hague, Ms. Patterson, Ms. Lambert, Mr. Ferguson and Mr. Dunn
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Robert W. Ferguson, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. Recovery Zone Bond Project Descriptions

June 17, 2010

Attachment A

Recovery Zone Bond Project Descriptions

A. Recovery Zone Facility Bond Project Descriptions

1. Issaquah Medical Building

This is a \$25.2 million project requesting \$13.2 in RZFB allocation. The project will construct a new, three-story medical building in the heart of Issaquah on the North/South I-90 undercrossing roadway. This 55,000 square foot, state-of-the-art medical building is designed to Leadership in Energy and Environmental Design (LEED) Gold standards. This project has been envisioned and designed with input from the City of Issaquah and has full support from the City.

The project will create 71 new construction jobs and 46 new permanent jobs. The tenants will represent independent private practice physicians providing specialty services such as imaging, gastro endoscopy, and OB/GYN, as well as internal medicine practices.

2. Kenmore Air Harbor, Inc. Hangar

Kenmore Air Harbor is largely considered to be the world leader in seaplane fixed base operations. This is a \$1.6 million project requesting \$1.5 million in RZFB allocation. The project will construct a new 16,000 square foot hangar designed to provide indoor maintenance space. Currently, the company must conduct a significant portion of its maintenance operations, for its seaplanes and landplanes and for privately-owned aircraft, outside. This places it at a disadvantage with its largest competitors in the United States and Canada because it cannot perform work during the winter months. The new hangar will provide for year-round maintenance work resulting in the retention of three jobs and the creation of three new jobs. The project will create 12-18 construction jobs. The City of Kenmore has passed a resolution supporting this project.

B. Recovery Zone Economic Development Bond Project Description

1. Northeast Novelty Hill Road

The first phase of the Northeast Novelty Hill Road will cost \$43 million of which \$23,169,000 will be financed with the county's allocation of Recovery Zone Economic Development Bonds. The balance of the \$43 million will be financed by Build America Bonds (thirty-five percent federal interest payment subsidy) and/or tax-exempt bonds. The first phase will design and construct road improvements to Union Hill Road in the vicinity of 196th Avenue NE, 196th/195th Avenue NE from Union Hill Road Northeast to Novelty Hill Road, and Novelty Hill Road at 196th Avenue Northeast. Work will include replacing Evans Creek Bridge, constructing stormwater facilities and stream and wildlife crossings, and developing mitigation sites.