



King County

King County Meeting Proceedings

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Budget and Fiscal Management Committee

**Councilmembers: Larry Gossett, Chair; Jane Hague, Vice Chair;
Reagan Dunn, Bob Ferguson, Kathy Lambert, Julia Patterson**

**Staff: Mark Melroy, Committee Coordinator (296-0343)
Olivia Aguilar, Committee Assistant (296-1691)**

Room 1001

January 28, 2009

1:30 PM

SPECIAL MEETING

1. Call to Order

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Chair Gossett called the meeting to order at 1:40 p.m.

2. Roll Call

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Present: Mr. Gossett, Ms. Hague, Mr. Dunn, Mr. Ferguson and Ms. Patterson
Excused: Ms. Lambert

Discussion and Possible Action

3. Proposed Ordinance No. 2009-0055

Mr. Gossett

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AN ORDINANCE relating to the limited tax general obligation bonds of the county previously authorized to be issued in one or more series in an outstanding aggregate principal amount not to exceed \$170,000,000 to provide long-term financing for the Courthouse Seismic Project, the Courthouse Earthquake Repairs, the North Rehabilitation Facility Project, the Kent Pullen Regional Communications and Emergency Control Center Project, the Integrated Security and Jail Health Remodel Project, the Courthouse Lobby Project, the Jail ITR Remodel Project, the Orcas Building Acquisition and Tenant Improvement Project, the PAO 4th Floor Courthouse Move Project, the Pedestrian Tunnel Project, the Sky Bridge Feasibility Study Project and the NCOB Equipping Project and the limited tax general obligation bond anticipation notes of the county previously authorized to be issued in one or more series in an outstanding aggregate principal amount not to exceed \$170,000,000, pending the sale of such bonds, to provide interim financing for such projects; adding the Administration Building Replacement Project, the Chinook Building Technology Infrastructure Project, the Courthouse South Entry Analysis Project, the Elections Consolidated Facility Project, the Passage Point Project, the Issaquah Courthouse Leasehold Acquisition Project, the NCOB LEED Certification Project and the Work Source Relocation Project to the list of projects that are authorized to be financed and increasing the maximum outstanding aggregate principal amount of such bonds and bond anticipation notes to \$210,000,000 as a result; and amending Ordinance 14167, Sections 1, 2, 3, 4, 5, 7 and 12, as previously amended by Ordinance 14463, Sections 1, 2, 3, 4, 5, 6 and 7, Ordinance 14745, Sections 1, 2, 3, 4, 5, 6 and 7, Ordinance 14992, Sections 1, 2, 3, 4, 5, 6

and 7 and Ordinance 15285, Sections 1, 2, 3, 4, 5, 6 and 7 and Ordinance 15604, Sections 1, 2, 3, 4, 5, 6 and 7; and amending Ordinance 14167, Section 18, as previously amended by Ordinance 14745, Section 10, Ordinance 14992, Section 8, Ordinance 15285, Section 8 and Ordinance 15604, Section 8.

Patrick Hamacher, Council Staff, briefed the committee and responded to members' questions.

Ken Guy, Director, King County Finance and Business Division; Rob Shelley, Financial Advisor, Seattle Northwest Securities, and Maude Anderson, Bond Counsel, Gottlieb Fisher PLLC, also responded to questions.

A motion was made by Mr. Ferguson that this matter be Passed Out of Committee Without a Recommendation. The motion carried by the following vote:

Votes: Yes: 5 - Mr. Gossett, Ms. Hague, Mr. Dunn, Mr. Ferguson and Ms. Patterson
No: 0
Excused: 1 - Ms. Lambert

4. [Proposed Motion No. 2009-0056](#)

Mr. Gossett

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A MOTION of the county council accepting a bid for the purchase of the county's Limited Tax General Obligation Bonds, 2009, Series __, in the aggregate principal amount of \$ _____ and fixing the interest rates and other terms thereof in accordance with Ordinance 14167, as amended by Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285, Ordinance 15604 and Ordinance _____.

Patrick Hamacher, Council Staff, briefed the committee and responded to members' questions.

Ken Guy, Director, King County Finance and Business Division; Rob Shelley, Financial Advisor, Seattle Northwest Securities, and Maude Anderson, Bond Counsel, Gottlieb Fisher PLLC, also responded to questions.

A motion was made by Mr. Ferguson that this matter be Passed Out of Committee Without a Recommendation. The motion carried by the following vote:

Votes: Yes: 5 - Mr. Gossett, Ms. Hague, Mr. Dunn, Mr. Ferguson and Ms. Patterson
No: 0
Excused: 1 - Ms. Lambert

5. [Proposed Motion No. 2009-0057](#)

Mr. Gossett

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A MOTION of the county council approving the sale of the county's Multi-Modal Limited Tax General Obligation Bonds, 2008, Series __, in the aggregate principal amount of \$ _____, and the terms and conditions thereof, as set forth in a bond purchase contract therefor, approving such bond purchase contract, appointing a remarketing agent for such bonds and approving a remarketing agreement therefor, approving an initial liquidity provider for such bonds and approving the initial liquidity facility therefor, determining the application of the sale proceeds of such bonds, and setting forth the county's continuing disclosure undertaking with respect to such bonds, all in accordance with Ordinance 14167, as amended by Ordinance 14463, Ordinance 14745, Ordinance 14992, Ordinance 15285, Ordinance 15604 and Ordinance _____.

Patrick Hamacher, Council Staff, briefed the committee and responded to members' questions.

Ken Guy, Director, King County Finance and Business Division; Rob Shelley, Financial Advisor, Seattle Northwest Securities, and Maude Anderson, Bond Counsel, Gottlieb Fisher PLLC, also

responded to questions.

A motion was made by Mr. Ferguson that this matter be Passed Out of Committee Without a Recommendation. The motion carried by the following vote:

Votes: Yes: 5 - Mr. Gossett, Ms. Hague, Mr. Dunn, Mr. Ferguson and Ms. Patterson
No: 0
Excused: 1 - Ms. Lambert

6. [Proposed Ordinance No. 2008-0644](#)

Mr. Gossett

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AN ORDINANCE relating to county automotive parking facilities; and amending Ordinance 8753, Section 6, as amended, and K.C.C. 3.32.045 and Ordinance 12077, Section 18, as amended, and K.C.C. 3.32.055.

Amy Tsai, Council Staff, briefed the committee and responded to members' questions.

Ms. Hague moved Amendment A2. The amendment passed.

Ms Hague moved Amendment A3. The amendment was withdrawn.

A motion was made by Ms. Hague that this matter be Recommended Do Pass Substitute. The motion carried by the following vote:

Votes: Yes: 4 - Mr. Gossett, Ms. Hague, Mr. Dunn and Ms. Patterson
No: 0
Excused: 2 - Mr. Ferguson and Ms. Lambert

7. Adjournment

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The meeting adjourned at 2:39 p.m.

Approved this _____ day of _____.

Clerk's Signature