



## King County

### **Dow Constantine**

King County Executive  
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April 1, 2021

The Honorable Claudia Balducci  
Chair, King County Council  
Room 1200  
C O U R T H O U S E

Dear Councilmember Balducci:

This letter transmits a proposed ordinance that, if enacted, would approve the transfer of indirect control of cable franchise 5602 from Radiate Holdings, L.P., to Stonepeak Associates IV, LLC. WaveDivision I, LLC, d/b/a Wave Broadband (Wave), owns, operates and maintains a cable television system in King County rights of way under cable franchise 5602.

Under cable franchise 5602, Wave serves approximately one thousand customers in the unincorporated north and northeast areas of King County. The change in ownership at the parent company level results in a transfer or change of control of Wave under section 4 of Wave's franchise agreement and King County Code (KCC) 6.27A.010.CC, and therefore requires County approval, subject to the foregoing provision in federal law.

On January 4, 2021 the King County Office of Cable Communications received a Federal Communications Commission (FCC) Form 394 notifying it of the sale of Radiate Holdings, L.P., a parent company of Wave. Radiate Holdings is to be acquired by Stonepeak Associates IV, LLC, a Delaware limited liability company. After closing, Stonepeak Associates IV, LLC, itself will be indirectly owned and controlled by separate business entities that are ultimately owned and controlled by Stonepeak Infrastructure Partners ("Stonepeak").

Pursuant to Form 394, and in accordance with the franchise agreement and KCC 6A.27.050.E, Radiate Holdings and Stonepeak request King County approval of this change of indirect control in Wave. Under federal law, King County has 120 days to act on this request. If the County does not act within 120 days, federal law deems the change of control approved. The 120-day period for action ends on Tuesday, May 4, 2021.

Cable television customers served by Wave will see no change in customer service or service delivery as a result of the change in control at the parent company level. Wave will continue

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to remain an indirect, wholly owned subsidiary of Radiate Holdings. It will continue to hold cable franchise 5602 and will continue to provide cable service to customers without interruption. Wave has no plans to change the current terms and conditions of service or operations of the cable system.

The King County Office of Cable Communications retained the services of an independent consultants to conduct a thorough review and investigation into the financial qualifications of the new ownership structure. The consultant concluded that the new ownership structure had the financial capability to provide the needed funding to support and operate the franchise. The sale will not affect Wave's ability to adhere to the requirements and conditions of its franchise.

This proposed ordinance supports the King County Strategic Plan objective of delivering consistent, responsive, equitable, high-quality services to residents, cities, and districts under the Strategic Plan goal of efficient, accountable regional and local government.

I request that the King County Council expedite approval this change in ownership at the parent company level.

Advertising for this proposed ordinance is required in accordance with KCC 36.55.040.

Thank you for your consideration of this proposed ordinance. If your staff have any questions, please feel free to contact Tanya Hannah, Director, King County Information Technology, at 206-477-8483.

Sincerely,

 for  
Dow Constantine  
King County Executive

Enclosures

cc: King County Councilmembers  
    ATTN: Carolyn Busch, Chief of Staff  
          Melani Pedroza, Clerk of the Council  
Shannon Braddock, Deputy Chief of Staff, Office of the Executive  
Karan Gill, Director of Council Relations, Office of the Executive  
Dwight Dively, Director, Office of Performance, Strategy and Budget  
Tanya Hannah, Director, King County Information Technology  
Chris Jaramillo, Cable Communications Manager, King County Information  
    Technology