



## Legislation Details (With Text)

**File #:** 2018-0424      **Version:** 1

**Type:** Ordinance      **Status:** Passed

**File created:** 9/17/2018      **In control:** Committee of the Whole

**On agenda:**      **Final action:** 10/8/2018

**Enactment date:** 10/11/2018      **Enactment #:** 18807

**Title:** AN ORDINANCE authorizing a supplemental appropriation of \$143,000,000 from the water quality revenue bond fund; and amending the 2017-2018 Biennial Budget Ordinance, Ordinance 18409, Section 131, as amended.

**Sponsors:** Dave Upthegrove

**Indexes:** Appropriation, Budget, Wastewater

**Code sections:**

**Attachments:** 1. Ordinance 18807.pdf, 2. 2018-0424 legislative review form, 3. 2018-0424 transmittal letter, 4. 2018-0424 - 2019 Financial Plan with Proposed Escrow, 5. 2018-0424 fiscal note, 6. 2014-0424\_SR\_Water Quality Revenue Bond Fund

| Date      | Ver. | Action By                        | Action                  | Result |
|-----------|------|----------------------------------|-------------------------|--------|
| 10/8/2018 | 1    | Metropolitan King County Council | Passed                  | Pass   |
| 10/8/2018 | 1    | Metropolitan King County Council | Hearing Held            |        |
| 10/1/2018 | 1    | Committee of the Whole           | Recommended Do Pass     | Pass   |
| 9/17/2018 | 1    | Metropolitan King County Council | Introduced and Referred |        |

AN ORDINANCE authorizing a supplemental appropriation of \$143,000,000 from the water quality revenue bond fund; and amending the 2017-2018 Biennial Budget Ordinance, Ordinance 18409, Section 131, as amended.

**PREAMBLE:**

King County received judgment proceeds of approximately \$144,000,000 currently held in the wastewater construction fund. To reduce the wastewater treatment division's outstanding debt and ongoing debt service payments, the executive proposes to defease certain outstanding bonds.

This ordinance will appropriate the judgement proceeds needed to defease those outstanding bonds. The wastewater treatment division is requesting a supplemental appropriation for the 2017-2018 Biennial Budget Ordinance, Ordinance 18409.

**BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:**

SECTION 1. This ordinance makes a supplemental appropriation of \$143,000,000 from the water quality revenue bond fund.

SECTION 2. Ordinance 18409, Section 131, as amended, is hereby amended as follows:

From the water quality revenue bond fund there is hereby appropriated to:

|                                   |               |
|-----------------------------------|---------------|
| Wastewater treatment debt service | \$143,000,000 |
|-----------------------------------|---------------|