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Title: AN ORDINANCE relating to historic preservation, restoration, and rehabilitation project eligibility for major maintenance reserve fund budgeting; and amending Ordinance 12076, Section 29, as amended, and K.C.C. 4.08.250.

Sponsors: Larry Phillips, Bob Ferguson

Indexes: Historic Preservation

Code sections: 4.08.250 -

Attachments: 1. 16272.pdf, 2. 2008-0326 Transmittal Letter.doc, 3. Staff Report 2008-0326 Historic Preservation Aug 6V22.doc

Date	Ver.	Action By	Action	Result
10/13/2008	2	Metropolitan King County Council	Hearing Held	
10/13/2008	2	Metropolitan King County Council	Passed	Pass
10/1/2008	1	Capital Budget Committee	Recommended Do Pass Substitute	Pass
9/17/2008	1	Capital Budget Committee		
8/6/2008	1	Capital Budget Committee		
6/23/2008	1	Metropolitan King County Council	Introduced and Referred	

Clerk 10/9/2008

AN ORDINANCE relating to historic preservation, restoration, and rehabilitation project eligibility for major maintenance reserve fund budgeting; and amending Ordinance 12076, Section 29, as amended, and K.C.C. 4.08.250.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Ordinance 12076, Section 29, as amended, and K.C.C. 4.08.250 are each hereby amended to read as follows:

A. There is hereby created the major maintenance reserve fund. This fund shall be a first tier fund as described in this chapter and the first paragraph of RCW 36.29.020. The manager of the facilities management division shall be the fund manager.

B. The purpose of the major maintenance reserve fund is to provide for the periodic replacement of major building systems and components at King County facilities maintained by the facilities management division so that each building will realize its full useful life. Expenditures from this fund shall not be used for routine maintenance and shall not be used to finance unique program infrastructure investments. Unique program infrastructure investments shall be financed from other appropriate funding sources but may be combined with work financed by the major maintenance reserve fund. For the purposes of this section, "unique program infrastructure investments" means those capital expenses unique to a specific building user that are not necessary to maintain the usability and maintenance standard for the building. Historic preservation and restoration projects shall be eligible for funding from the major maintenance reserve fund, but the amount needed for periodic replacement of major building systems and components necessary for a building to realize its full useful life should be prioritized ahead of historic preservation and restoration projects, except where combining projects eligible for major maintenance reserve funds would achieve a cost savings. Any historic preservation or restoration project analysis should consider the scheduling impact to other major maintenance projects and potential revenue sources other than the major maintenance reserve fund.

C. Major maintenance program costs are funded by the major maintenance reserve fund. The calculation of the amount necessary to finance the major maintenance reserve fund program is based on the building-specific per-square-foot charge corresponding to the mix of building systems and components and life cycle costs assumptions as determined by the financial model. The financial model shall include tenant area finishes to include carpet and paint. The major maintenance reserve fund shall be fully funded based on the financial model and funding requirements shall be fulfilled by:

1. A transfer of undesignated fund balances in the sales tax reserve contingency fund in excess of fifteen million dollars;
2. Transfers that are contributions from the current expense fund;
3. Transfers that are contributions from the non-current expense fund agencies:

a. when housed in buildings owned by King County or for which the county is responsible for debt service costs; and

b. for a proportional allocation of major maintenance reserve fund costs attributable to space occupied by current expense agencies included in the overhead cost allocation outlined in K.C.C. 4.04.045;

4. Contributions from the operating budgets of current expense agencies that

receive partial reimbursement from other jurisdictions; and

5. Other revenue sources, including investment earnings.