



Legislation Text

File #: 2011-0136, **Version:** 1

Clerk 03/17/2011

AN ORDINANCE dissolving the King County Economic Enterprise Corporation; and repealing Ordinance 6628, Sections 1 through 10 and K.C.C. 2.32.210.

STATEMENT OF FACTS:

1. On January 3, 1984, the council passed Ordinance 6628 creating the King County Economic Enterprise Corporation, a public corporation, to issue industrial revenue bonds for the purpose of fostering economic development in King County.
2. Sixteen industrial revenue bonds were issued by the King County Economic Enterprise Corporation and all sixteen have been retired.
3. The King County Economic Enterprise Corporation has no outstanding obligations and no property to administer other than \$95,221 in assets.
4. A public corporation created by a municipality pursuant to RCW 39.84.030, may be dissolved by the municipality if the public corporation has no property to administer, other than funds or property, if any, to be paid or transferred to the municipality by which it was established; and all its outstanding obligations have been satisfied.
5. RCW 39.84.030 requires the governing body of the municipality to adopt an ordinance in order to dissolve a public corporation.
6. In 1990 the Washington state Legislature created the Washington Economic Development Finance Authority, an independent agency within the executive branch of state government, to

issue nonrecourse bonds, including industrial revenue bonds, throughout the state.

7. Dissolution of the King County Economic Enterprise Corporation will reduce duplicative county efforts while still providing the services contemplated by Ordinance 6628.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The King County Economic Enterprise Corporation, a public corporation created by King County Ordinance 6628, is hereby dissolved.

SECTION 2. Pursuant to RCW 39.84.030, upon dissolution all of the assets of the King County Economic Enterprise Corporation, including any funds held by a financial institution, shall vest in King County and shall be transferred or paid to King County.

SECTION 3. Ordinance 6628, Sections 1 through 10, and K.C.C. 2.32.210 are each hereby repealed.