



Legislation Details

File #: 2013-0218 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 5/6/2013 **In control:** Budget and Fiscal Management Committee

On agenda: **Final action:** 6/3/2013

Enactment date: 6/7/2013 **Enactment #:** 17599

Title: AN ORDINANCE providing long-term financing for capital needs of the county's sewer system by authorizing the issuance of sewer revenue bonds and limited tax general obligation bonds (payable from sewer revenues) of the county in an aggregate principal amount not to exceed \$300,000,000 to provide funds for acquiring and constructing improvements to the sewer system and an aggregate principal amount not to exceed \$950,000,000 for refunding outstanding bonds of the county payable from sewer revenues; providing for the form, terms and covenants of such bonds; providing for the sale of the bonds in one or more series and for a plan of refunding; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; pledging sewer revenues to pay the principal of and interest on any sewer revenue bonds issued under this ordinance; and pledging the annual levy of taxes and an additional pledge of sewer revenues to pay the principal of and interest on any limited tax general obligation bonds (payable from sewer revenues) issued under this ordinance.

Sponsors: Joe McDermott, Larry Phillips

Indexes: Bonds, Sewage

Code sections:

Attachments: 1. Ordinance 17599.pdf, 2. A. Form of Parity Bond, 3. B. Form of Parity Lien Obligation, 4. 2013-0218 fiscal note.xls, 5. 2013-0218 Transmittal Letter.doc, 6. 05-21-13 Staff report with attachments, 7. A. Form of Parity Bond, 8. B. Form of Parity Lien Obligation

| Date | Ver. | Action By | Action | Result |
|-----------|------|--|-------------------------|--------|
| 6/3/2013 | 1 | Metropolitan King County Council | Hearing Held | |
| 6/3/2013 | 1 | Metropolitan King County Council | Passed | Pass |
| 5/21/2013 | 1 | Budget and Fiscal Management Committee | Recommended Do Pass | Pass |
| 5/6/2013 | 1 | Metropolitan King County Council | Introduced and Referred | |