Legislation Details (With Text)

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Enactment date:	8/7/2018	**Enactment #:**	18773
Title:	AN ORDINANCE relating to the Building for Culture Program, amending the list of approved projects authorized by Ordinance 18181.		
Sponsors:	Claudia Balducci, Kathy Lambert, Jeanne Kohl-Welles, Reagan Dunn		
Indexes:	Culture		
Code sections:			
Attachments:	1. Ordinance 18773.pdf, 2. A. Building for Culture List of Approved Projects - Updated July 25, 2018, 3. A. Building for Culture List of Approved Projects - Updated May 16, 2018, 4. B. Redline version of 11/19/2015 Exhibit A to the Agreement Updated July 30, 2018, 5. B. Redline Version of the 11-19-2015 Exhibit A to the Agreement, 6. 2018-0257_ATT1-ProposedOrdinance.pdf, 7. 2018-0257_ATT2_B4C-ImplementationAgreement.pdf, 8. 2018-0257_ATT3_4CultureMarch2018Report-2018-RPT0052.pdf, 9. 2018-0257_SR_B4C New Projects=07-23-18.docx, 10. 2018-0257_Revised_SR_B4C New Projects.docx, 11. 2018-0257_AMDS2-07-25-18.docx, 12. 18773 Amendment Package 7-30-18.pdf		

Date	Ver.	Action By	Action	Result
7/30/2018	2	Metropolitan King County Council	Hearing Held	
7/30/2018	2	Metropolitan King County Council	Passed as Amended	Pass
7/25/2018	1	Committee of the Whole	Recommended Do Pass Substitute	Pass
5/21/2018	1	Metropolitan King County Council	Introduced and Referred	

AN ORDINANCE relating to the Building for Culture Program, amending the list of approved projects authorized by Ordinance 18181.

STATEMENT OF FACTS:

1. Motion 14406 approved a partnership between King County and 4Culture to establish an arts, cultural, heritage and preservation capital funding program referred to as the building for culture program.

2. Ordinance 18179 approved supplemental appropriations of $28,000,000 to the cultural development authority and $500,000 to the historic preservation program to implement the building for culture program.

3. Ordinance 18180 authorized the issuance of and public sale of one or more series of limited tax general obligation bonds of the county in an aggregate original principal amount not to exceed $29,000,000 to provide financing for the building for culture program and to pay costs of issuing the bonds.

4. Ordinance 18181 authorized the executive to enter into an agreement for implementation of the building for culture program by and between King County and 4Culture and included a list of approved projects for funding through the building for culture program as Exhibit A to the agreement. The agreement was fully executed on December 4, 2015.

5. The agreement required 4Culture to advise King County within twenty-four months following the date of issuance of the bonds, if an approved project with which 4Culture had executed a grant agreement would not be able to expend all of its funds within thirty-six months following the date of issuance of the bonds.

6. On March 30, 2018, twenty-four months after the date of issuance of the bonds, 4Culture transmitted a report to King County stating that it was 4Culture's assessment that four projects funded by the building for culture program would not be able to expend or fully expend their awards, for a total amount unable to be expended of one million three hundred fifty-six thousand three hundred dollars.

7. Ordinance 18181 states that implementation or completion of any component in the building for culture program will not be required if the county council determines that it has become inadvisable or impractical.

8. The agreement further authorized the county council to amend the list of projects approved for funding and to reallocate unexpended funds to any of the other projects or to other tourism promotion, including arts and culture, capital projects as the county council may determine, or, in the event funds are not reallocated, to use these funds to pay, redeem or defease the bonds.

9. Executive staff has determined that at least an additional three hundred thousand dollars in either interest earnings on bond proceeds or underspending of bond proceeds, or both, has accrued or will accrue to the building for culture fund since the bonds were issued and that these funds can be allocated to eligible projects.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. In accordance with Section 6 of the agreement, the list of approved projects authorized by Ordinance 18181 is hereby deleted and replaced with Attachment A to this ordinance, list of approved projects, updated July 25, 2018, which makes deletions and additions to Exhibit A of the agreement. Attachment B to this ordinance reflects the reallocations of project funding.

SECTION 2. Upon the effective date of this ordinance, the clerk shall transmit copies of this ordinance to 4Culture and the executive to effectuate this ordinance.

SECTION 3. Upon receipt of a copy of this ordinance, in accordance with Section 9.1 of the agreement, 4Culture is requested to enter expeditiously into new or revised grant agreements to reflect the changes to project organizations, project funding or both found in Attachment A to this ordinance; and in accordance with Section 9.2 of the agreement, transmit to the executive a copy of any new or revised grant agreements for the projects affected by this ordinance, together with a written request for funding of these new or revised grant agreements.

SECTION 4. Upon receipt of a copy of this ordinance, the executive shall prepare any legislation necessary to provide appropriation authority to effectuate this ordinance.

SECTION 5. Any funds not allocated in Attachment A to this ordinance or any funds that are awarded to an approved project but cannot be expended within the timeline required by the grant agreement between

4Culture and the grantee shall be used to pay, redeem or defease the appropriate bonds authorized by Ordinance 18180.

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