



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
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