



Legislation Details (With Text)

File #: 2021-0333 **Version:** 1

Type: Motion **Status:** Passed

File created: 9/7/2021 **In control:** Budget and Fiscal Management Committee

On agenda: **Final action:** 11/23/2021

Enactment date: **Enactment #:** 15984

Title: A MOTION adopting an updated Debt Management Policy for King County; and rescinding Motion 12660.

Sponsors: Jeanne Kohl-Welles

Indexes: King County

Code sections:

Attachments: 1. A. King County Debt Management Policy As approved by Executive Finance Committee July 2, 2021, 2. 2021-0333 transmittal letter, 3. 2021-0333 Legislative Review Form, 4. 2021-0333_DebtMgmtUpdate_SR_Final

Date	Ver.	Action By	Action	Result
11/23/2021	1	Metropolitan King County Council	Passed	Pass
11/16/2021	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
9/7/2021	1	Metropolitan King County Council	Introduced and Referred	

Clerk 08/31/2021

A MOTION adopting an updated Debt Management Policy for King County; and
rescinding Motion 12660.

WHEREAS, King County is one of the largest issuers of municipal bonds in the nation and has a long history of achieving exemplary credit ratings, in part because of sound financial management and debt issuance practices, and

WHEREAS, RCW 36.48.070 requires the adoption of a debt policy by counties within the state of Washington, and

WHEREAS, the credit rating agencies have identified that having an adopted debt policy is a positive factor in their rating of the county, and

WHEREAS, the county recognizes the need to have a formal adopted debt management policy to

provide guidance on best issuance and post-issuance practices, and

WHEREAS, Motion 12660 adopted the current King County Debt Management Policy in 2007, and

WHEREAS, Motion 12660 calls for periodic updates of the King County Debt Management Policy, and

WHEREAS, since 2007, there have been many significant developments in the municipal finance market that are not adequately addressed, if addressed at all, in Motion 12660, and

WHEREAS, finance division staff has accordingly consulted with the County's financial advisor to draft an updated Debt Management Policy that incorporates appropriate discussion of such subsequent developments, and

WHEREAS, the proposed changes are considered to represent "substantive changes" from the current adopted Debt Management Policy, and

WHEREAS, pursuant to the direction in the adopted Debt Management Policy, the executive finance committee has reviewed and approved the substantive changes in the updated Debt Management Policy, and

WHEREAS, the executive finance committee has recommended the updated Debt Management Policy be forwarded to the Metropolitan King County council for adoption;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

A. The updated King County Debt Management Policy, Attachment A to this motion, is hereby adopted.

B. Motion 12660 is hereby rescinded.