



## Legislation Text

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**File #:** 2021-0165, **Version:** 2

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AN ORDINANCE approving the transfer of indirect control of cable franchise 5602 from Radiate Holdings, L.P., to Stonepeak Associates IV, LLC.

### STATEMENT OF FACTS:

1. WaveDivision I, LLC, d/b/a Wave Broadband, a Washington limited liability company ("franchisee"), owns, operates and maintains a cable television system in King County rights of way under cable franchise 5602.
2. Under cable franchise 5602, franchisee serves approximately one thousand customers in the unincorporated north and northeast areas of King County.
3. Franchisee is a subsidiary of Radiate Holdings, L.P., a Delaware limited partnership.
4. In accordance with an October 31, 2020 Agreement and Plan of Merger, Stonepeak Associates IV, LLC, a Delaware limited liability company, will assume indirect control of Radiate Holdings, L.P., and its subsidiaries, including franchisee. After closing, Stonepeak Associates IV, LLC, itself will be indirectly owned and controlled by separate business entities that are ultimately owned and controlled by Stonepeak Infrastructure Partners. Franchisee will continue to remain an indirect, wholly owned subsidiary of Radiate Holdings, L.P.
5. Radiate Holdings, L.P., and Stonepeak Infrastructure Partners, have requested King County's consent to the transfer of control in the franchisee in accordance with the requirements of the cable franchise and have filed a Federal Communications Commission Form 394, and related exhibits, with the King County office of cable communications describing the proposed sales transaction and Stonepeak Associates IV, LLC's technical and financial qualifications.

6. Upon closing, franchisee will continue to hold cable franchise 5602. Franchisee will also continue to provide cable service to county customers without interruption. Franchisee has no changes planned to the current terms and conditions of service or operations of the cable system.

7. K.C.C. 6.27A.010.CC. defines a "transfer" in part to mean "any transaction in which: 1. an ownership or other interest in a franchisee is transferred from one person to another person so that control of the franchisee is transferred, or 2. the rights held by the franchisee under a franchise agreement are transferred or assigned, in whole or in part, to another person."

8. K.C.C. 6.27A.050.E. states that "[a]n application for approval of a transfer of a franchise must contain, at minimum, information regarding the applicant's technical and financial ability to construct and operate the system and a statement that the proposed transferee will comply with the transferor's franchise agreement, this chapter, the cable rules and applicable law."

9. The office of cable communications retained an independent consultant to evaluate the financial qualifications of Stonepeak Associates IV, LLC and related business entities involved in the sales transaction. The consultant concluded that Stonepeak Associates IV, LLC, has the financial capability to provide the needed funding for the franchise.

10. Stonepeak Associates IV, LLC, has the technical ability to construct and operate the cable system in authorized by franchise 5602. As stated in the application for approval of transfer, franchisee's cable system will continue to be operated by franchisee's existing technical and operational personnel.

11. In accordance with section 4(e) of the franchise agreement, incorporated by reference in franchise 5602, Stonepeak Associates IV, LLC, certifies that it will comply with the terms of the franchise agreement, the cable ordinance and applicable law.

12. Based on its evaluation of the information in Federal Communications Commission Form

394 and the conclusions of the financial consultant, the office of cable communications recommends approval of the transfer of control of franchise 5602 from Radiate Holdings, L.P., to Stonepeak Associates IV, LLC.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The transfer of indirect control of franchise 5602 from Radiate Holdings, L.P., to Stonepeak Associates IV, LLC, is approved. The approval shall not waive or release any rights of the county under the franchise agreement or applicable law, including those arising before the effective date of the transfer of control, nor in any way

relieve WaveDivision I, LLC, of its obligation to adhere to the requirements of the franchise agreement and applicable law.