



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19218

Proposed No. 2020-0424.2

Sponsors Kohl-Welles

1 AN ORDINANCE related to the loan agreement between
 2 King County and Pacific Science Center Foundation; and
 3 adding a new section to K.C.C. chapter 4A.200.

4 **STATEMENT OF FACTS:**

5 1. RCW 82.32.558 allows for a local sales and use tax deferral for
 6 construction of a new arena located at the Seattle Center in the city of
 7 Seattle. Under the statute, once the new arena, Climate Pledge Arena, is
 8 operationally complete, the deferred local sales and use taxes begin to
 9 become due to the state of Washington and must be paid to the state over
 10 the course of eight years.

11 2. Under RCW 82.32.559, fifty percent of those deferred local sales and
 12 use taxes ("deferred tax payments") have been designated for use by
 13 Pacific Science Center Foundation ("Pacific Science Center") for capital
 14 improvements specified in the statute.

15 3. County Ordinance 17402, enacted in 2012, indicated its willingness to
 16 support development and construction of new cultural or civic institutions
 17 with countywide benefit.

18 4. Pacific Science Center has sought the county's assistance in
 19 accelerating the payments it will ultimately receive from the state of

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20 Washington.

21 5. Pacific Science Center serves the King County population through
22 educational program focused on its mission of curiosity, discovery,
23 experimentation and critical thinking.

24 6. Some of Pacific Science Center's programming includes:

25 a. high-quality science education experiences at the physical campus in
26 Seattle, the Mercer Slough Environmental Education Center in Bellevue
27 and as the largest provider, through outreach programming, of informal
28 science learning in the state, annually reaching more than seventy-four
29 thousand King County students through field trips to its facilities, visits to
30 classrooms and community centers, summer camps at seven locations
31 throughout King County, winter and spring break camps and youth
32 development programs, as well as providing those services to an
33 additional ninety-six thousand students across the state;

34 b. programs that expand access to science, such as more than \$450,000
35 in free or subsidized access to hands-on STEM learning in 2019 for one
36 thousand nine hundred seventy-nine King County families and fifteen
37 thousand five hundred twenty-seven King County youth through programs
38 including access memberships, financial aid for science camps, field trips,
39 Science on Wheels and high-school development programs and an
40 additional \$750,000 in free and subsidized programming to students and
41 families across the state;

42 c. enhancement and diversification of the state's STEM workforce

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43 pipeline through the Discovery Corps, a youth development program that
44 engages teens in a paid, multiyear career ladder program building
45 leadership skills and interest in STEM careers and science education, with
46 recruitment priorities of teens from communities historically
47 underrepresented in STEM, including youth of color, women and youth
48 from low-income families. One-hundred percent of Discovery Corp
49 participants graduate from high school. A longitudinal study has
50 confirmed that ninety-six percent of Discovery Corps alumni between
51 2006 and 2012 continued on to higher education, with nearly half pursuing
52 a degree in science, computer science or engineering, or education and at
53 the time of survey, with ultimately forty-three percent of those were
54 employed in such fields; and

55 d. as a tourist destination, Pacific Science Center has served more than
56 seven hundred fifty thousand people each year onsite and through outreach
57 programs, providing tourists and King County residents with access to
58 unique STEM experiences, including the only opportunity in the state to
59 experience a Tropical Butterfly House, the largest domed laser theater in
60 the world and one of three planetarium experiences and five IMAX
61 experiences in King County. As confirmed by the Arts & Economic
62 Prosperity Calculator, provided by Americans for the Arts, during 2019,
63 that all yielded \$2,019,358 in local government revenue and \$29,719,189
64 in household income in the county.

65 7. Before the onset of the COVID-19 pandemic, Pacific Science Center

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66 had further expanded its reach through programming such as:

67 a. during the previous twelve months, nearly one million people

68 benefitted from Pacific Science Center's programming at the Seattle

69 Center campus, the Mercer Slough Environmental Education Center in

70 Bellevue and in schools, libraries and community centers across the state;

71 b. Science on Wheels was on track to serve one hundred fifteen thousand

72 students in schools, libraries and community centers statewide during the

73 2019-20 school year, including fifty-nine thousand in low-income Title I

74 schools. Science on Wheels was also developing a new computer science

75 curriculum;

76 c. more than forty-two thousand students and chaperones were

77 scheduled to visit Pacific Science Center on field trips during the 2019-20

78 school year, including more than nine thousand from Title I schools with

79 visits possible due to financial aid provided by Pacific Science Center;

80 d. four thousand three hundred families receiving public assistance,

81 experiencing homelessness or in foster care were benefitting from free or

82 deeply discounted Family and Youth Access memberships;

83 e. one hundred fifteen youth from low-income families had received a

84 free week of science camp during the summer of 2019;

85 f. one hundred thirteen high school students were active in Pacific

86 Science Center's teen development programs; and

87 g. for the first time in nearly a decade, Pacific Science Center had no

88 bank debt, had a positive cash position and had a clear path to economic

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89 sustainability.

90 8. COVID-19 has had a devastating impact on Pacific Science Center's
91 operations and financial health as the facilities have been closed to the
92 public since March 2020. Revenues have fallen to near zero and more
93 than three hundred employees have been laid off.

94 9. Onsite operations will remain very limited during the course of the
95 COVID-19 pandemic; and as a result Pacific Science Center's work
96 depends on financial support from the community.

97 10. A loan from the county would enable Pacific Science Center
98 immediately to start making capital improvements instead of waiting to
99 receive the deferred tax payments.

100 11. Acceleration of the deferred tax payments through a loan from King
101 County will enable Pacific Science Center to make investments in the
102 facilities, technology and infrastructure that are necessary for continued
103 service to the youth and families in King County, including in low-income
104 communities and Title I schools.

105 12. The county has an interest in supporting Pacific Science Center
106 because of the benefits it provides for King County youth, particularly
107 low-income youth and youth of color.

108 13. The county also has an interest in supporting Pacific Science Center
109 because of the employment and economic benefits it provides for King
110 County residents.

111 14. The county has provided financial support for Pacific Science Center

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112 during the COVID-19 pandemic through the use of federal coronavirus
113 relief funds, and seeks to provide additional support through the loan
114 agreement.

115 15. The county is willing to provide a loan to Pacific Science Center to be
116 repaid from deferred tax payments, Pacific Science Center will receive.

117 16. It is anticipated that the loan will be supported by an interfund loan
118 approved by the executive finance committee.

119 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

120 SECTION 1. The council finds and determines it is appropriate and in the best
121 interest of the residents of King County to provide a loan to Pacific Science Center
122 Foundation for capital improvements that will provide for youth educational programing
123 related to discovery, experimentation and critical thinking in the sciences. The
124 improvements when completed will enable Pacific Science Center Foundation to provide
125 additional programing and services to low income residents in King County.

126 SECTION 2. The executive is hereby authorized to execute the loan agreement,
127 substantially in the same form as Attachment A to this ordinance, and any additional
128 necessary instruments to effectuate a loan between King County and Pacific Science
129 Center Foundation.

130 NEW SECTION. SECTION 3. There is hereby added to K.C.C. chapter 4A.200
131 a new section to read as follows:

132 A. There is hereby created the Pacific Science Center fund.

133 B. The fund shall be a first-tier fund. It is a special revenue fund.

134 C. The director of the department of the executive services shall be the manager

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135 of the fund.

136 D. The fund's revenue sources may include, but are not limited to, proceeds from
137 interfund transfers and general fund transfers.

138 E. The fund shall provide for the distribution of revenues to and receipts of

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139 revenues from Pacific Science Center Foundation consistent with a council-approved
140 loan agreement.
141

Ordinance 19218 was introduced on 12/8/2020 and passed as amended by the Metropolitan King County Council on 12/15/2020, by the following vote:

Yes: 7 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles,
Mr. McDermott, Mr. Upthegrove and Mr. von Reichbauer
No: 2 - Ms. Lambert and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:
Claudia Balducci
7E1C273CE994B6...

Claudia Balducci, Chair

ATTEST:

DocuSigned by:
Angel Allende for
C267B914088E4A0...

Melani Pedroza, Clerk of the Council

APPROVED this _____ day of 12/21/2020, _____.

DocuSigned by:
Dow Constantine
4FBCAB8196AE4C6...

Dow Constantine, County Executive

Attachments: A. Loan Agreement by and between King County and Pacific Science Center Foundation, dated 12/15/2020

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LOAN AGREEMENT

by and between

KING COUNTY

and

PACIFIC SCIENCE CENTER FOUNDATION

Dated as of _____, 2020

12/15/2020

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LOAN AGREEMENT

This Loan Agreement, dated as of _____, 2020, is made and entered into by and between **King County**, a charter county of the State of Washington (the “County”) and the **Pacific Science Center Foundation**, a Washington nonprofit corporation, d/b/a Pacific Science Center (the “Pacific Science Center”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 1.01.

WITNESSETH:

WHEREAS, Chapter 347, Washington Laws of 2019, as the same may be amended from time to time (the “Deferral Statute”) allows a deferral of general sales and use taxes on the construction of certain multipurpose sports and entertainment arenas in the State of Washington; and

WHEREAS, an application has been made to the Washington State Department of Revenue (“Department of Revenue”) for a deferral of sales and use taxes on the construction costs of a multipurpose sports and entertainment arena (the “Climate Pledge Arena”); and

WHEREAS, the Department of Revenue has approved the application and issued a sales and use tax deferral certificate for state and local sales and use taxes due under chapters 82.08, 82.12, 82.14 and 81.104 that expires on the date the Climate Pledge Arena becomes operationally complete; and

WHEREAS, payment of the deferred sales and use taxes, with interest, is due and payable on January 1 of the first calendar year after the date certified by the Department of Revenue as the date on which the Climate Pledge Arena is operationally complete with subsequent annual payments due on January 1 of the following seven years; and

WHEREAS, as provided in Section 3(2)(b) of the Deferral Statute, the Washington State Treasurer (“State Treasurer”) must deposit half of the repayments of deferred local sales use taxes (“Deferred Tax Payments”) into the state building construction account for the exclusive use by the Pacific Science Center; and

WHEREAS, a preliminary estimate was that the Deferred Tax Payments would be twenty-nine million dollars (\$29,000,000); and

WHEREAS, the County, through Ordinance No. 17402, passed on September 4, 2012, indicated its willingness to enter into agreements to support “the development and construction of new civic or cultural facilities with region-wide benefit . . .” and if there were “available secured revenue sources for the proposed project”; and

WHEREAS, the Pacific Science Center seeks the County’s assistance in accelerating funding that it will receive from Deferred Tax Payments, because access to these funds is essential for the Pacific Science Center’s renewal and long-term service to the community; and

WHEREAS, in furtherance of its mission focusing on curiosity, discovery, experimentation, and critical thinking, the Pacific Science Center delivers high-quality science education experiences to diverse audiences throughout the County and beyond, providing valuable contributions to the region's economy and culture, including:

- high-quality science education experiences at the physical campus in Seattle, the Mercer Slough Environmental Education Center in Bellevue, and through outreach programming in communities across the State as the largest provider of informal science learning in the State, annually reaching more than 74,000 County students through field trips to its facilities, visits to classrooms and community centers, summer camps at seven locations throughout the County, winter and spring break camps, and youth development programs and serving an additional 96,000 students across the State;
- programs that expand access to science, such as more than \$450,000 in free or subsidized access to hands-on STEM learning in 2019 for 1,979 County families and 17,527 County youth through programs including access memberships, financial aid for science camps, field trips, Science on Wheels, and high school development programs and an additional \$750,000 in free and subsidized programming to students and families across the State;
- enhancement and diversification of the State's STEM workforce pipeline through the Discovery Corps, a youth development program that engages teens in a paid, multi-year career ladder program building leadership skills and interest in STEM careers and science education, with recruitment priorities of teens from communities historically underrepresented in STEM, including youth of color, women, and youth from low income families. 100% of participants graduate from high school and a longitudinal study confirmed that 96% of Discovery Corps alumni between 2006 and 2012 continued on to higher education, with nearly half pursuing a degree in science, computer science/engineering, or education and at the time of survey, 43% were employed in those fields;
- as a tourist destination, the Pacific Science Center has served more than 750,000 people each year onsite and through outreach programs, providing tourists and County residents with access to unique STEM experiences, including the only opportunity in the State to experience a Tropical Butterfly House, the largest domed laser theater in the world, and one of three planetarium experiences and five IMAX experiences in the County, as confirmed by the Arts & Economic Prosperity Calculator, provided by Americans for the Arts, during 2019 yielded \$2,019,358 in local government revenue and \$29,719,189 in household income in the County; and

WHEREAS, prior to the COVID-19 crisis, the Pacific Science Center had achieved new levels of service to the community as evidenced by the following:

- During the previous 12 months, nearly one million people benefitted from the Pacific Science Center's programming at the Seattle Center campus, the Mercer Slough Environmental Education Center in Bellevue, and in schools, libraries, and community centers across the State;

- Science on Wheels was on track to serve 115,000 students in schools, libraries, and community centers statewide during the 2019-20 school year, including 59,000 in low-income Title I schools. Science on Wheels was also developing a new computer science curriculum;
- More than 42,000 students and chaperones were scheduled to visit the Pacific Science Center on field trips during the 2019-20 school year, including more than 9,000 from Title I schools with visits possible due to financial aid provided by the Pacific Science Center;
- 4,300 families receiving public assistance, experiencing homelessness, or in foster care were benefitting from free or deeply-discounted Family and Youth Access memberships;
- 115 youth from low-income families had received a free week of science camp during the summer of 2019;
- 113 high school students were active in the Pacific Science Center's teen development programs;
- For the first time in nearly a decade, the Pacific Science Center had no bank debt, had a positive cash position, and had a clear path to economic sustainability; and

WHEREAS, COVID-19 has had a devastating impact on the Pacific Science Center's operations and financial health as the facilities have been closed to the public since March 2020, revenues have fallen to near zero and more than 300 employees have been laid off; and

WHEREAS, the Pacific Science Center maintains its commitment to serving the community and treated this crisis as a catalyst for innovation and an opportunity for innovation; and

WHEREAS, the Pacific Science Center developed Curiosity At Home, a portfolio of free, interactive, and fun digital programming that ignites curiosity and supports STEM learning which has been experienced by more than 220,000 people; and

WHEREAS, the Pacific Science Center has provided in-person and virtual science camps to 3,000 youth during the summer, a free week of camp to 160 low-income youth, exceeding the goal established prior to the COVID-19 crisis; and

WHEREAS, onsite operations will remain very limited during the course of the COVID-19 pandemic and as a result the Pacific Science Center's work depends on financial support from the community; and

WHEREAS, a loan from the County would enable the Pacific Science Center immediately to start making capital improvements instead of waiting to receive the Deferred Tax Payments in eight annual installments starting in 2022; and

WHEREAS, acceleration of the Deferred Tax Payments through a loan from King County will enable Pacific Science Center to make investments in the facilities, technology, and infrastructure that are necessary for continued service to the youth and families in King County including in low-income communities and Title I schools, and

WHEREAS, the County has an interest in supporting the Pacific Science Center because of the benefits it provides for County youth, particularly low-income and youth of color; and

WHEREAS, the County also has an interest in supporting the Pacific Science Center because of the employment and economic benefits it provides for County residents; and

WHEREAS, the County has provided financial support for the Pacific Science Center during the COVID-19 pandemic through the use of federal coronavirus relief funds, and seeks to provide additional support through this Agreement; and

WHEREAS, the County is willing to provide interim financing to the Pacific Science Center to be repaid from Deferred Tax Payments from the State;

NOW, THEREFORE, in consideration of the covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. In addition to the words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement and the preambles hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

Agreement means this Loan Agreement.

Applicable Law means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (ii) Governmental Approvals and (iii) orders, decisions judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

Bankruptcy Code means Title 11 of the United States Code, as amended, and any successor statute.

Climate Pledge Arena shall have the meaning assigned to such term in the recitals to this Agreement.

County Representative means the Director of the County Office of Performance, Strategy and Budget, or its functional successor.

Deferral Statute shall have the meaning assigned to such term in the recitals hereto.

Deferred Tax Payments mean those sales and use tax payments that are deferred for later payment under the provisions of the Deferral Statute.

Event of Default shall have the meaning assigned to such term in Section 6.01 of this Agreement.

GAAP means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied.

Governing Body means, with respect to the County, the County Council and with respect to the Pacific Science Center, its Board of Directors.

Governmental Approvals means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

Governmental Authority means the government of the United States of America or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive or legislative powers.

Investment Pool's Monthly Gross Earnings Rate means the gross interest rate earned on the King County Investment Pool, as determined by the County and calculated monthly.

Loan means the loan from the County to the Pacific Science Center, the repayment obligation of which is evidenced by this Agreement.

Pacific Science Center Representative means the President and Chief Executive Officer of the Pacific Science Center or any successor to that function for the Pacific Science Center.

Person means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

State means the State of Washington.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

Section 1.03. Relation to Other Documents; Incorporation by Reference.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the Pacific Science Center of any other obligation that it may have to the County.

(b) This Agreement shall be and remain in full force and effect until all amounts due hereunder are in fully paid.

Section 1.04. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Article, section, subsection, exhibit, schedule and annex references are to this Agreement unless otherwise specified. Any exhibit, schedule or annex attached hereto is incorporated by reference herein and is a constituent part of this Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations by the County. The County represents and warrants as follows:

(a) The County has all requisite power, authority and legal right to execute and deliver this Agreement and to perform and observe the provisions thereof and to carry out the transactions contemplated by this Agreement. All corporate action on the part of the County which is required for the execution, delivery, performance and observance by the County of this Agreement has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the County do not contravene Applicable Law or any contractual restriction binding on or affecting the County.

(b) The County has duly approved the Loan to the Pacific Science Center.

(c) This Agreement is legal, valid and binding enforceable against the County in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally.

Section 2.02. Representations, Warranties, Obligations, and Covenants of the Pacific Science Center. The Pacific Science Center represents, warrants and covenants as follows:

(a) The Pacific Science Center (i) is a nonprofit corporation organized and existing under the laws of the State, (ii) has organizational and other legal power and authority to enter into and to perform the agreements and covenants on its part contained in this Agreement, and (iii) has duly authorized the execution, delivery and performance of this Agreement.

(b) The Pacific Science Center meets the criteria set forth in the Deferral Statute to receive the Deferred Tax Payments and knows of no other organization that meets the criteria set forth in Section 2(b) of the Deferral Statute. The Pacific Science

Center is allowed to use the Deferred Tax Payments for principal and interest payments required under this Agreement.

(c) The execution and delivery by the Pacific Science Center of this Agreement and the performance by the Pacific Science Center of its obligations hereunder (i) do not violate provisions of statutory laws or regulations applicable to the Pacific Science Center, (ii) do not violate its articles of incorporation or bylaws, and (iii) do not breach or result in a default under any other agreement to which it is a party.

(d) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any Governmental Authority pending, or, to the best knowledge of the Pacific Science Center, threatened against or affecting the Pacific Science Center wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by, or the validity or enforceability of, this Agreement.

(e) No further authorizations, consents or approvals of Governmental Authorities or agencies are required in connection with the execution and delivery by the Pacific Science Center of this Agreement or in connection with the carrying out by the Pacific Science Center of its obligations under this Agreement.

(f) Immediate access to the funding provided by the Loan will enhance the Pacific Science Center's mission and activities within the County.

(g) Pacific Science Center will use loan proceeds to make improvements in the infrastructure, technology and facilities that are essential to its renewal and long-term service to the County and region. Pacific Science Center pledges to comply with all statutes governing the use of the Deferred Tax Payments as they exist now or may be revised and to use the loan proceeds only for the same purposes for which the Deferred Tax Payments are authorized at the time of expenditure.

(h) Pacific Science Center will continue to provide free or discounted educational programming to King County youth in low-income communities and Title I schools. During the period that onsite operations are limited due to COVID-19, Pacific Science Center will provide free and discounted digital programming to at least 1,000 King County youth per year. Once onsite operations have returned to pre-COVID-19 levels, Pacific Science Center will provide free and discounted digital and in-person programming to at least 10,000 King County youth per year until the Loan is repaid.

All of the above representations and warranties shall survive the execution of this Agreement.

ARTICLE III

LOAN; PAYMENT PROVISIONS

Section 3.01. Loan of Proceeds. The County agrees, upon the terms and conditions contained in this Agreement, to lend to the Pacific Science Center and the Pacific Science Center agrees to borrow the principal amount of eleven million six hundred thousand dollars

(\$11,600,000) (the “Loan”). The Loan shall be made by remitting the proceeds to the Pacific Science Center no later than thirty (30) days after the ordinance approving this Agreement becomes effective, unless that ordinance is subject to referendum (“Dated Date”).

Section 3.01.1. Interest. The Loan shall bear interest on unpaid principal from its Dated Date and will be paid with the principal annually. The annual interest payment with respect to the outstanding Loan balance will be calculated using the 12 month average King County Investment Pool’s Monthly Gross Earnings Rate for the 12 months prior to the date of payment. Interest will accrue and be computed on an actual rate/actual day basis. Thirty days prior to each scheduled payment date, the County shall notify the Pacific Science Center Representative of principal payment and the applicable interest rate and if necessary, update the Reimbursement Schedule.

Section 3.01.2. Use of the Loan Proceeds. Pacific Science Center will use Loan proceeds to make capital improvements in the facilities, technology, and infrastructure that are essential to its renewal and long-term service to the County and region. Immediate priority will be capital investment in the technology that enables design, development, and delivery of virtual and digital educational programming for youth, families, and educators including those in low-income communities and Title I schools. In addition, Pacific Science Center will make improvements to the facility to enable continued onsite educational programming for youth, including those in low-income communities and Title I schools.

Pacific Science Center will continue to provide free or discounted educational programming to King County youth in low-income communities and Title I schools. During the period that onsite operations are limited due to COVID-19, Pacific Science Center will provide free and discounted digital programming to at least 1,000 King County youth per year. Once onsite operations have returned to pre-COVID-19 levels, Pacific Science Center will provide free and discounted digital and in-person programming to at least 10,000 King County youth per year until the Loan is repaid.

If the Deferred Tax Payments are subsequently authorized to be used for operations, the Pacific Science Center may at that time use the Loan proceeds for those purposes. Pacific Science Center agrees to comply with all statutes governing the use of the Deferred Tax Payments as they exist now or may be amended and to use the Loan proceeds only for purposes for which the Deferred Tax Payments are authorized at the time of expenditure. Consistent with Section 2.02(g), Pacific Science Center agrees to comply with all statutes governing the use of the Deferred Tax Payments as they exist now or may be revised in the future.

Pacific Science Center shall annually provide King County a ledger certified by the Pacific Science Center Representative that documents how the Loan proceeds have been spent.

Section 3.02. Amounts Payable. The Pacific Science Center hereby agrees to repay the Loan solely from Deferred Tax Payments paid to the Pacific Science Center by the State Treasurer, provided that Pacific Science Center, at its option, may use other sources of funds to repay the Loan. A repayment schedule for the Loan, which shall require interest and installment payments of principal to be paid at least annually in the years in which the Pacific Science Center receives Deferred Tax Payment, is Exhibit A to this Agreement. The Pacific Science

Center shall remit its annual Loan payment to the County within thirty (30) days of receipt by the Pacific Science Center from the State. Loan repayments shall be applied first to accrued interest on the Loan and then to outstanding principal. Pacific Science Center shall immediately notify the County in writing if the first payment of Deferred Tax Payments from the State is delayed and will not be received in 2022.

Section 3.03. Unconditional Obligations. Subject to the limitations set forth in Section 3.02, the obligation of the Pacific Science Center to make the payments required by Section 3.02 shall be absolute and unconditional. Except as expressly provided for herein, the Pacific Science Center shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstance whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Pacific Science Center may have or assert against the County.

Section 3.04. Prepayments. The Pacific Science Center may prepay all or any part of the amounts required to be paid by it under Section 3.02, at the option of the Pacific Science Center without penalty; provided that all prepayments shall be applied first to accrued interest and then to principal. If Pacific Science Center receives the Deferred Tax Payments in a lump sum, Pacific Science Center shall repay the Loan in full within 30 days.

ARTICLE IV

SPECIAL COVENANTS

Section 4.01. Security and Deposit Account. Upon receipt of the Deferred Tax Payments Pacific Science Center shall place the Deferred Tax Payments into a separate bank account subject to a deposit account control agreement executed by the County and the Pacific Science Center and for each annual payment be used first to make the annual principal and interest payment on the Loan.

Pacific Science Center hereby pledges to King County and grants to King County a security interest in the Deferred Tax Payments now owned or hereafter acquired by Pacific Science Center. Pacific Science Center will take all steps necessary to effectuate this pledge.

While the Loan is outstanding and unpaid, the Pacific Science Center shall not pledge the Deferred Tax Payments for any other purpose.

Section 4.02. Delivery of Annual Financial Statements. For as long as the Loan is outstanding, the Pacific Science Center shall provide the County with its annual financial statements prepared in accordance with GAAP, audited by a certified public accountant (or firm) within 180 days of each fiscal year end.

Section 4.03. Further Assurances and Corrective Instruments. The County and the Pacific Science Center agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement or the transactions contemplated hereby.

Section 4.04. Maintenance of Existence. The Pacific Science Center agrees that it will maintain its organizational existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, except in strict compliance with the terms of Applicable Law. The Pacific Science Center agrees that it will continue to be a nonprofit corporation under the laws of the State, will maintain its organizational existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another Person or permit one or more Persons to consolidate with or merge into it; provided, that the Pacific Science Center may, without violating the foregoing, consolidate with or merge into another Person, or permit one or more Persons to consolidate with or merge into it, or transfer all or substantially all of its assets to another such Person (and thereafter dissolve or not dissolve, as the Pacific Science Center may elect) if the Person surviving such merger or resulting from such consolidation, or the Person to which all or substantially all of the assets of the Pacific Science Center are transferred, as the case may be:

(a) is a nonprofit corporation, limited liability company or other business entity organized under the laws of the United States of America, or any state, district or territory thereof, and qualified to do business in the State; and

(b) shall expressly in writing assume all of the obligations of the Pacific Science Center contained in this Agreement.

ARTICLE V

ASSIGNMENT, LEASE AND SALE

Section 5.01. Restrictions on Transfer of County's Rights. The County agrees that it will not during the term of this Agreement sell, assign, transfer or convey its rights, obligations, title and interests in this Agreement

Section 5.02. Assignment of Agreement by the Pacific Science Center or Lease or Sale of Facilities. Notwithstanding any other provision of this Agreement, the Pacific Science Center agrees that it will not during the term of this Agreement sell, assign, transfer or convey its rights, obligations, title and interests in this Agreement without the prior written consent of the County.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default Defined. The term "Event of Default" shall mean any one or more of the following events:

(a) Failure by the Pacific Science Center to make any payment required to be paid pursuant to Section 3.02 when due;

(b) Failure by the Pacific Science Center to observe or perform any of its other covenants, conditions, payments or agreements under this Agreement for a period

of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Pacific Science Center by the County;

(c) The Pacific Science Center shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, assignee, sequestrator, trustee, liquidator or similar official of the Pacific Science Center of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (v) file a petition seeking to take advantage of any other federal or state law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up or composition or adjustment of debts, (vi) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Pacific Science Center in an involuntary case under the Bankruptcy Code, or (vii) take any corporate action for the purpose of effecting any of the foregoing;

(d) Failure to provide services as required under Section 2.02(h) and such failure fails to be cured within 60 days after written notice thereof to the Pacific Science Center; or

(e) A proceeding or case shall be commenced, without the application or consent of the Pacific Science Center, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, arrangement, dissolution, winding-up, composition or adjustment of debts of the Pacific Science Center, (ii) the appointment of a trustee, receiver, custodian, assignee, sequestrator, liquidator or similar official of the Pacific Science Center or of all or any substantial part of its assets, or (iii) similar relief in respect of the Pacific Science Center under any law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up, composition or adjustment of debts and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of ninety (90) days from the commencement of such proceeding or case or the date of such order, judgment or decree, or an order for relief against the Pacific Science Center shall be entered in an involuntary case under the Bankruptcy Code.

Section 6.02. Remedies on Default. Upon the occurrence of an Event of Default under this Agreement, the County may take any one or more of the following actions:

(a) By written notice declare all payments hereunder immediately due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or any other notice whatsoever, all of which are hereby expressly waived by the Pacific Science Center.

(b) Take whatever other action at law or in equity may appear necessary or desirable to collect the amounts payable pursuant hereto then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement or covenant of the Pacific Science Center under this Agreement.

Section 6.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the County is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon an Event of Default under this Agreement shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VII

MISCELLANEOUS

Section 7.01. No Implied Waiver. In the event any provision of this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach thereunder or hereunder.

Section 7.02. Notices. Notices under this Agreement shall be given,

If to the County, to:

Director
Office of Performance, Strategy and Budget
401 Fifth Avenue, Suite 810
Seattle, WA 98014
Email: dwight.dively@kingcounty.gov

And if to the Pacific Science Center, to:

President & Chief Executive Officer
Pacific Science Center
200 Second Ave N.
Seattle, WA 98109
Email: wdaugherty@pacsci.org

All notices and communications hereunder shall be given by hand delivery, with a receipt being obtained therefor, by United States mail (by certified or registered mail, with receipt requested), or by facsimile or by other telecommunication device capable of creating written record of such notice and its receipt. To the extent that any telecommunication notice is permitted hereunder, the parties hereto shall provide appropriate facsimile numbers or other telecommunication address information.

Section 7.03. Pacific Science Center or the County, or their Respective Governing Body, Members, Councilmembers, Directors, Officers, Agents and Employees of County and Governing Body Not Liable. To the extent permitted by law, no recourse shall be had for the enforcement of any obligation, promise or agreement of the County or the Pacific Science Center contained herein for any claim based hereon or thereon or otherwise in respect hereof or

thereof against the County, the Pacific Science Center or their respective Governing Body, any member, councilmember, director, officer, agent, attorney or employee, as such, in his/her individual capacity, past, present or future, of the County, the Pacific Science Center or their respective Governing Body, or of any successor entity, either directly or through the County or the Pacific Science Center, their respective Governing Body or any successor entity, whether by virtue of any constitutional provision, statute or rule of law. No personal liability whatsoever shall attach to, or be incurred by, any member, councilmember, director, officer, agent, attorney or employee, as such, in his/her individual capacity, past, present or future, of the County, the Pacific Science Center or their respective Governing Body, or of any successor entity, either directly or through the County, the Pacific Science Center, their respective Governing Body or any successor entity, under or by reason of any of the obligations, promises or agreements entered into between the County and the Pacific Science Center, whether herein contained or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such member, councilmember, director, officer, agent, attorney or employee is, by the execution of this Agreement and as a condition of, and as part of the consideration for, the execution of this Agreement, expressly waived and released.

Section 7.04. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.05. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the County, the Pacific Science Center, and their respective successors and assigns. No assignment of this Agreement by the Pacific Science Center shall relieve the Pacific Science Center of its obligations hereunder, except in accordance with Sections 4.04 and 5.02.

Section 7.06. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7.07. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which, taken together, shall be an original and all of which shall constitute but one and the same instrument.

Section 7.08. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

[Signature Page to Loan Agreement]

IN WITNESS WHEREOF, the County and the Pacific Science Center have caused this Agreement to be executed in their respective legal names by their duly authorized officers, all as of the date first above written.

KING COUNTY

By _____
Dow Constantine, King County Executive

PACIFIC SCIENCE CENTER FOUNDATION

By _____
Will Daugherty, President and
Chief Executive Officer

EXHIBIT A

ANNUAL REPAYMENT SCHEDULE

Interest on outstanding principal shall be included with each principal payment

YEAR	PRINCIPAL DUE
2022	\$1,450,000
2023	\$1,450,000
2024	\$1,450,000
2025	\$1,450,000
2026	\$1,450,000
2027	\$1,450,000
2028	\$1,450,000
2029	\$1,450,000
2030	If payment from State delayed in 2022 last payment due in 2030

Loan is due in full if Pacific Science Center receives a lump sum payment from the
State.

Certificate Of Completion

Envelope Id: E71854D67D6E438EAD32DB9AB0B41797	Status: Completed
Subject: Please DocuSign: Ordinance 19218.docx, Ordinance 19218 Attachment A.doc	
Source Envelope:	
Document Pages: 8	Signatures: 3
Supplemental Document Pages: 19	Initials: 0
Certificate Pages: 5	Envelope Originator:
AutoNav: Enabled	Angel Allende
Envelopeld Stamping: Enabled	401 5th Ave
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	Suite 100
	Seattle, WA 98104
	Angel.Allende@kingcounty.gov
	IP Address: 198.49.222.20

Record Tracking

Status: Original	Holder: Angel Allende	Location: DocuSign
12/16/2020 2:12:07 PM	Angel.Allende@kingcounty.gov	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: King County General (ITD)	Location: DocuSign

Signer Events

Claudia Balducci
 claudia.balducci@kingcounty.gov
 King County General (ITD)
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 7E1C273CE9994B6...
 Signature Adoption: Pre-selected Style
 Using IP Address: 198.49.222.20

Timestamp

Sent: 12/16/2020 2:16:31 PM
 Viewed: 12/18/2020 11:28:06 AM
 Signed: 12/18/2020 11:28:23 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign
 Supplemental Documents:

Ordinance 19218 Attachment A.doc

Viewed: 12/18/2020 11:28:15 AM
 Read: Not Required
 Accepted: Not Required

Angel Allende for
 angel.allende@kingcounty.gov
 Deputy Clerk of the Council
 King County Council
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 C267B914088E4A0...
 Signature Adoption: Pre-selected Style
 Using IP Address: 198.49.222.20

Sent: 12/18/2020 11:28:24 AM
 Viewed: 12/18/2020 11:29:43 AM
 Signed: 12/18/2020 11:30:37 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign
 Supplemental Documents:

Ordinance 19218 Attachment A.doc

Viewed: 12/18/2020 11:30:08 AM
 Read: Not Required
 Accepted: Not Required

Dow Constantine
 dow.constantine@kingcounty.gov
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 4FBCAB8196AE4C6...
 Signature Adoption: Pre-selected Style
 Using IP Address: 198.49.222.20

Sent: 12/18/2020 11:30:39 AM
 Viewed: 12/21/2020 12:47:25 PM
 Signed: 12/21/2020 12:51:36 PM

Electronic Record and Signature Disclosure:

Accepted: 12/21/2020 12:47:25 PM
 ID: 2886db4d-f436-4125-b594-679a49375772
 Supplemental Documents:

Ordinance 19218 Attachment A.doc

Viewed: 12/21/2020 12:51:30 PM
 Read: Not Required

Signer Events	Signature	Timestamp
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Accepted: Not Required

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Bailey Bryant
bailey.bryant@kingcounty.gov
Security Level: Email, Account Authentication
(None)

COPIED

Sent: 12/18/2020 11:30:39 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	12/16/2020 2:16:31 PM
Certified Delivered	Security Checked	12/21/2020 12:47:25 PM
Signing Complete	Security Checked	12/21/2020 12:51:36 PM
Completed	Security Checked	12/21/2020 12:51:36 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Carahsoft OBO King County ITD (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign, Inc. (DocuSign) electronic signing system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after signing session and, if you elect to create a DocuSign signer account, you may access them for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Carahsoft OBO King County ITD:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: bob.johnson@kingcounty.gov

To advise Carahsoft OBO King County ITD of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at bob.johnson@kingcounty.gov and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

To request paper copies from Carahsoft OBO King County ITD

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to bob.johnson@kingcounty.gov and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Carahsoft OBO King County ITD

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to bob.johnson@kingcounty.gov and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum

Enabled Security Settings:	Allow per session cookies
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** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Carahsoft OBO King County ITD as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Carahsoft OBO King County ITD during the course of my relationship with you.