



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19982

Proposed No. 2025-0249.1

Sponsors Mosqueda

1 AN ORDINANCE amending Ordinance 19862, enacted
2 December 2, 2024, which authorized the issuance of
3 limited tax general obligation bonds of the county; and
4 amending Ordinance 19862, Section 1, as amended,
5 Section 2, as amended, Section 4, as amended, Section 13,
6 as amended, Section 17, as amended, and Section 19, as
7 amended, and repealing Ordinance 19954, Attachment B.

8 PREAMBLE:

9 Pursuant to RCW 39.46.110 and other county authority, the county may
10 issue limited tax general obligation bonds payable from tax revenues of
11 the county and such other money lawfully available and pledged or
12 provided by the county council.

13 The county council has either previously reviewed and approved or
14 expects to review and approve the capital improvement projects of the
15 county as generally described in Ordinance 19862 ("the Original
16 Ordinance").

17 Pursuant to the Original Ordinance, the county authorized the issuance and
18 sale from time to time one or more series of its limited tax general
19 obligation bonds in an aggregate principal amount not to exceed

Ordinance 19982

20 \$604,000,000 to provide financing for these projects as identified in the
21 Original Ordinance, and to pay the costs of issuing the bonds.

22 In addition to the projects identified in the Original Ordinance, the county
23 council has either previously reviewed and approved or expects to review
24 and approve a project to replace the distributed antenna system at the King
25 County Correctional Facility, the King County Courthouse, and the Norm
26 Maleng Regional Justice Center, and the acquisition of and improvements
27 to a plant used to process and convert landfill gas to generate alternate gas
28 products or energy and related facilities and infrastructure.

29 Pursuant to Ordinance 19954, the county amended the Original Ordinance
30 to identify these additional projects as projects for which the county may
31 provide financing from the sale of limited tax general obligation bonds
32 authorized by the Original Ordinance, as amended by Ordinance 19954
33 ("the Amended Ordinance"), and to increase the aggregate principal
34 amount of these bonds to an aggregate principal amount not to exceed
35 \$689,000,000 to reflect inclusion of these projects.

36 In addition to the projects identified in the Amended Ordinance, the
37 county council has either previously reviewed and approved or expects to
38 review and approve the Broadway facility acquisition for a crisis care
39 center, Harborview and other county purposes.

40 The county council desires to identify this additional project as a project
41 for which the county may provide financing from the sale of limited tax
42 general obligation bonds authorized by the Amended Ordinance. Further,

Ordinance 19982

43 the Council desires to increase the aggregate principal amount of these
 44 bonds to an aggregate principal amount not to exceed \$706,500,000 to
 45 reflect inclusion of this project.

46 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

47 SECTION 1. Definitions. Capitalized terms used in this ordinance have the
 48 meaning given those terms in Ordinance 19862, as amended.

49 SECTION 2. Findings. The council finds that it is in the best interest of the
 50 county to amend Ordinance 19862, as amended, to identify an additional project for
 51 which the county may provide financing from the sale of limited tax general obligation
 52 bonds authorized by the Amended Ordinance, and to increase the aggregate principal
 53 amount of these bonds accordingly to an aggregate principal amount not to exceed
 54 \$706,500,000.

55 SECTION 3. Ordinance 19862, Section 1, as amended, is hereby amended to
 56 read as follows:

57 Definitions. The following capitalized words and terms as used in Ordinance
 58 19862, as amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-
 59 0XXX), have the following meanings for all purposes of Ordinance 19862, as amended
 60 by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX), unless some
 61 other meaning is plainly intended:

62 "Beneficial Owner" means, with respect to a Bond, the owner of the beneficial
 63 interest in that Bond.

64 "Bond Account" means, with respect to each Series of Bonds, the bond
 65 redemption account established therefor pursuant to Ordinance 19862, Section 16.

Ordinance 19982

66 "Bond Purchase Agreement" means any bond purchase agreement for the sale of a
 67 Series of Bonds approved by the Finance Director pursuant to Ordinance 19862, Section
 68 13.B., as amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-
 69 0XXX).

70 "Bond Register" means the registration books maintained by the Registrar for
 71 purposes of identifying ownership of the Bonds.

72 "Bonds" means the county's Project Bonds, Refunding Bonds, or both, authorized
 73 to be issued under Ordinance 19862, as amended by Ordinance 19954 and this ordinance
 74 (Proposed Ordinance 2025-0XXX).

75 "Capital Improvement Project" means any project that can be capitalized such as,
 76 for example, a project with a scope that includes one or more of the following elements:
 77 acquisition of either a site or existing structure, or both; program or site master planning;
 78 design and environmental analysis; information technology investment; construction;
 79 major equipment acquisition; reconstruction; demolition; or alteration or renovation.

80 "Certificate of Award" means any certificate of award for the sale of a Series of
 81 Bonds approved by the Finance Director pursuant to Ordinance 19862, Section 13.A, as
 82 amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX).

83 "Code" means the Internal Revenue Code of 1986, as in effect on the date of
 84 issuance of a Series of Tax-Advantaged Bonds or Tax-Exempt Bonds or, except as
 85 otherwise referenced herein, as it may be amended to apply to obligations issued on the
 86 date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with
 87 applicable proposed, temporary, and final regulations promulgated, and applicable
 88 official public guidance published, under the Code.

Ordinance 19982

89 "County council" means the Metropolitan King County Council.

90 "Debt Service Fund" means the "King County Limited Tax General Obligation
91 Bond Redemption Fund," as set forth in Ordinance 19862, Section 16.

92 "DTC" means The Depository Trust Company, New York, New York.

93 "Fair Market Value" means the price at which a willing buyer would purchase an
94 investment from a willing seller in a bona fide, arm's-length transaction, except for
95 specified investments as described in Treasury Regulation § 1.148-5(d)(6), including
96 United States Treasury obligations, certificates of deposit, guaranteed investment
97 contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is
98 generally determined on the date on which a contract to purchase or sell an investment
99 becomes binding, and, to the extent required by the applicable regulations under the
100 Code, the term "investment" will include a hedge.

101 "Federal Tax Certificate" means the certificate executed by the Finance Director
102 setting forth the requirements of the Code for maintaining the tax status of the applicable
103 Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

104 "Finance Director" means the director of the finance and business operations
105 division of the department of executive services of the county or any other county officer
106 who succeeds to the duties now delegated to that office or the designee of such officer.

107 "Government Obligations" means "government obligations," as defined in
108 chapter 39.53 RCW, as such chapter may be hereafter amended or restated, except as
109 such definition is further limited in the Sale Document.

110 "Letter of Representations" means the Blanket Issuer Letter of Representations
111 dated May 1, 1995, by and between the county and DTC, as it may be amended from

Ordinance 19982

112 time to time, and any successor or substitute letter relating to the operational procedures
113 of the Securities Depository.

114 "Loan Agreement" means any loan agreement or direct purchase agreement for
115 the sale of a Series of Bonds approved by the Finance Director pursuant to Ordinance
116 19862, Section 13.C., as amended by Ordinance 19954 and this ordinance (Proposed
117 Ordinance 2025-0XXX).

118 "MSRB" means the Municipal Securities Rulemaking Board or any successor to
119 its functions.

120 "Official Notice of Bond Sale" means, with respect to each Series of Bonds sold
121 by competitive bid, the official notice of sale therefor prepared pursuant to Ordinance
122 19862, Section 13.A., as amended by Ordinance 19954 and this ordinance (Proposed
123 Ordinance 2025-0XXX).

124 "Owner" means, with respect to a Bond, without distinction, the Beneficial Owner
125 or the Registered Owner.

126 "Project Bonds" means the limited tax general obligation bonds of the county
127 authorized by Ordinance 19862, as amended by Ordinance 19954 and this ordinance
128 (Proposed Ordinance 2025-0XXX), to be issued in one or more series, in an aggregate
129 principal amount not to exceed \$((~~689,000,000~~)) 706,500,000 to provide financing for
130 one or more Projects, and any bond anticipation notes, commercial paper or other interim
131 financing issued in advance thereof to be repaid from the proceeds of such bonds, as
132 provided in Ordinance 19862, as amended by Ordinance 19954 and this ordinance
133 (Proposed Ordinance 2025-0XXX).

Ordinance 19982

134 "Projects" means Capital Improvement Projects that, collectively, include each of
135 the projects set forth in Attachment B to ~~((this ordinance (Proposed Ordinance 2025-~~
136 ~~0158)))~~ this ordinance (Proposed Ordinance 2025-0XXX), as generally described therein.

137 "RCW" means the Revised Code of Washington.

138 "Record Date" means, except as otherwise set forth in the applicable Sale
139 Document, for an interest or principal payment date or for a maturity date, the 15th day of
140 the calendar month next preceding that date. With respect to redemption of a Bond prior
141 to its maturity, "Record Date" means the Registrar's close of business on the date on
142 which the Registrar sends notice of the redemption.

143 "Refunded Bonds" means, for each Series of Refunding Bonds, all or a portion of
144 the Refunding Candidates that will be refunded, including by purchase or exchange, with
145 proceeds of that Series of Bonds, as determined by the Finance Director pursuant to
146 Ordinance 19862, Sections 13 and 18, as amended by Ordinance 19954 and this
147 ordinance (Proposed Ordinance 2025-0XXX), and set forth in a closing certificate or a
148 Refunding Agreement in accordance with Ordinance 19862, Section 18.

149 "Refunding Account" means any account authorized to be created pursuant to
150 Ordinance 19862, Section 18, to provide for the refunding of any Refunded Bonds.

151 "Refunding Agreement" means a refunding trust agreement entered into between
152 the county and a Refunding Trustee in connection with the refunding of Refunded Bonds.

153 "Refunding Bonds" means the limited tax general obligation bonds of the county
154 authorized by Ordinance 19862, as amended by Ordinance 19954 and this ordinance
155 (Proposed Ordinance 2025-0XXX), to be issued in one or more series to refund the

Ordinance 19982

156 Refunded Bonds, including by purchase or exchange, as provided in Ordinance 19862, as
157 amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX).

158 "Refunding Candidates" means any limited tax general obligation bonds of the
159 county and any bond anticipation notes, commercial paper or other interim financing
160 issued in advance thereof to be repaid from the proceeds of such bonds identified by the
161 Finance Director as Refunding Candidates, whether currently outstanding or issued after
162 the effective date of Ordinance 19862, as amended by Ordinance 19954 and this
163 ordinance (Proposed Ordinance 2025-0XXX), including any Series of Bonds issued
164 under Ordinance 19862, as amended by Ordinance 19954 and this ordinance (Proposed
165 Ordinance 2025-0XXX).

166 "Refunding Trustee" means each corporate trustee chosen pursuant to the
167 provisions of Ordinance 19862, Section 18, to serve as refunding trustee or escrow agent
168 in connection with the refunding of Refunded Bonds.

169 "Registered Owner" means, with respect to a Bond, the person in whose name
170 that Bond is registered on the Bond Register.

171 "Registrar" means, except as may be set forth in the Sale Document, the fiscal
172 agent of the State appointed from time to time by the Washington State Finance
173 Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent,
174 paying agent and transfer agent for the Bonds.

175 "Rule" means Securities and Exchange Commission Rule 15c2-12 under the
176 Securities and Exchange Act of 1934, as the same may be amended from time to time.

177 "Sale Document" means the Bond Purchase Agreement, Certificate of Award or
178 Loan Agreement, as applicable, for a Series of Bonds.

Ordinance 19982

179 "Securities Depository" means DTC, any successor thereto, any substitute
180 securities depository selected by the county that is qualified under applicable laws and
181 regulations to provide the services proposed to be provided by it, or the nominee of any
182 of the foregoing.

183 "Series" or "Series of Bonds" means a series of Bonds issued pursuant to this
184 Ordinance 19862, as amended by Ordinance 19954 and this ordinance (Proposed
185 Ordinance 2025-0XXX).

186 "State" means the State of Washington.

187 "Taxable Bonds" means the Bonds of any Series determined to be issued on a
188 taxable basis pursuant to Ordinance 19862, Section 13, as amended by Ordinance 19954
189 and this ordinance (Proposed Ordinance 2025-0XXX).

190 "Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued
191 on a tax-advantaged basis pursuant to Ordinance 19862, Section 13, as amended by
192 Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX).

193 "Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a
194 tax-exempt basis pursuant to Ordinance 19862, Section 13, as amended by Ordinance
195 19954 and this ordinance (Proposed Ordinance 2025-0XXX).

196 "Term Bonds" means those Bonds identified as such in the Sale Document, the
197 principal of which is amortized by a schedule of mandatory redemptions, payable from a
198 bond redemption fund, prior to their maturity.

199 SECTION 4. Ordinance 19862, Section 2, as amended, is hereby amended to
200 read as follows:

201 Findings. The county council hereby makes the following findings:

Ordinance 19982

202 A. The Projects will serve a county purpose for which the county and its
203 residents will receive benefits, including contributing to the health, safety and welfare of
204 county residents.

205 B. The issuance of limited tax general obligation bonds by the county,
206 payable from property taxes or other revenues and money of the county legally available
207 for such purposes, to provide financing for the Projects and to pay the costs of issuing
208 such Project Bonds, will reduce the overall costs of borrowing such funds and is in the
209 best interests of the county and its residents.

210 C. It is necessary and advisable that the county now issue and sell from time
211 to time one or more series of its limited tax general obligation bonds in an aggregate
212 principal amount not to exceed \$((~~689,000,000~~)) 706,500,000 to provide financing for
213 the Projects (the "Project Bonds"), and to pay the costs of issuing the Project Bonds.

214 D. Because conditions in the capital markets vary and provide opportunities
215 for debt service savings from time to time, it is in the best interests of the county that the
216 county retain the flexibility to refund all or a portion of the Refunding Candidates,
217 including by purchase or exchange, in order to effect a savings to the county or, when
218 necessary or in the best interest of the county, to refinance interim financing into long-
219 term debt and/or modify debt service requirements, sources of payment, covenants or
220 other terms of the Refunded Bonds.

221 E. It is necessary and advisable for the county to issue and sell from time to
222 time one or more series of Refunding Bonds for such refunding opportunities, and to pay
223 the costs of issuing such Refunding Bonds, as provided in Ordinance 19862, as amended
224 by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX).

Ordinance 19982

225 F. In accordance with RCW 36.46.040, the Finance Director is authorized to
226 serve as the county's designated representative to accept offers to purchase the Bonds on
227 behalf of the county. This authorization includes the Finance Director's authority to sell
228 the Bonds in one or more Series, by competitive bid or negotiated sale, or to the federal
229 government or other purchaser, and to identify any Refunding Candidates to be refunded,
230 including by purchase or exchange, in consultation with the county's financial advisors,
231 and consistent with terms and parameters established by Ordinance 19862, as amended
232 by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX), and county
233 debt policy.

234 SECTION 5. Ordinance 19862, Section 4, as amended, is hereby amended to
235 read as follows:

236 Purpose, Authorization and Description of Bonds.

237 A. Purpose and Authorization of Bonds.

238 1. To provide funds to finance the Projects, the county is authorized
239 to issue one or more Series of Project Bonds in an aggregate principal amount not to
240 exceed \$~~((689,000,000))~~ 706,500,000.

241 2. To provide funds to refund the Refunded Bonds, including by purchase
242 or exchange, the county is authorized to issue one or more Series of Refunding Bonds in
243 principal amounts to be established as provided in Ordinance 19862, Sections 13 and 18,
244 as amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX).

245 B. Description of Bonds. The Bonds may be issued in one or more Series, in
246 principal amounts to be established within the parameters provided in

Ordinance 19982

Ordinance 19862, Section 13.D., as amended by Ordinance 19954 and this ordinance
(Proposed Ordinance 2025-0XXX). Each Series of Bonds will be designated "King
County, Washington, Limited Tax General Obligation [[and] Refunding] [Bonds] [Bond
Anticipation Notes]," with an applicable year and Series designation, all as established by
the related Sale Document.

The Bonds shall be fully registered as to both principal and interest; shall be in the
denomination of \$5,000 each or any integral multiple thereof within a Series and
maturity, except as provided in the Sale Document, provided that no Bond shall represent
more than one maturity within a Series; shall be numbered separately in such manner and
with any additional designation as the Registrar deems necessary for purposes of
identification; and shall be dated the date and mature on the dates in the years and in the
amounts approved by the Finance Director, subject to the parameters set forth in
Ordinance 19862, Section 13.D., as amended by Ordinance 19954 and this ordinance
(Proposed Ordinance 2025-0XXX).

Each Series of Bonds shall bear interest, computed, unless otherwise provided in
the Sale Document, on the basis of a 360-day year of twelve 30-day months, from their
dated date, payable on interest payment dates and at the rate or rates approved by the
Finance Director, subject to the parameters set forth in Ordinance 19862, Section 13.D.,
as amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX),
and set forth in the Sale Document.

SECTION 6. Ordinance 19862, Section 13, as amended, is hereby amended to
read as follows:

Ordinance 19982

269 Sale of Bonds. The county hereby authorizes the sale of the Bonds. The Finance
270 Director is authorized to proceed with the sale of the Bonds pursuant to subsections A.,
271 B. or C. of this section to refund the Refunded Bonds and finance the costs of any Project
272 that has been approved by the county council or will have been approved by the county
273 council prior to the sale date for such Bonds. The Finance Director is further authorized
274 to proceed under Ordinance 19862, as amended by Ordinance 19954 and this ordinance
275 (Proposed Ordinance 2025-0XXX), with the sale of the Project Bonds for any Project(s)
276 and with the sale of the Refunding Bonds to refund any Refunding Candidate(s),
277 including by purchase or exchange, pursuant to the sale provisions set forth in this section
278 and without regard to the requirements of any prior bond ordinance that authorized the
279 financing of the Project(s) or the refunding of the Refunding Candidate(s).

280 The Bonds will be sold in one or more Series, any of which may be sold in a
281 combined offering with other bonds or notes of the county, at the option of the Finance
282 Director. The Finance Director will determine, in consultation with the county's financial
283 advisors, the principal amount of each Series of the Project Bonds, which of the
284 Refunding Candidates will be refunded, whether such Refunding Candidates will be
285 refunded by purchase or exchange, whether any Series of Project Bonds or Refunding
286 Bonds will be sold separately or in one or more combined Series, whether each Series of
287 Bonds will be sold by competitive bid, negotiated sale or otherwise and for current or
288 future delivery, whether such Series of Bonds will be issued and sold as Tax-Advantaged
289 Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will be designated
290 as "green bonds," social impact bonds, sustainability bonds, or otherwise.

Ordinance 19982

291 A. Competitive Bid. If the Finance Director determines that any Series of
292 Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will
293 be received at such time and place and by such means as the Finance Director will direct.
294 The Finance Director is authorized to prepare an Official Notice of Bond Sale for each
295 Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the
296 clerk of the county council. The Official Notice of Bond Sale will specify whether the
297 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
298 Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds,"
299 social impact bonds, sustainability bonds, or otherwise, and will identify the year and any
300 applicable Series designation, date, principal amounts and maturity dates, interest
301 payment dates, redemption and purchase provisions and delivery date for such Series of
302 Bonds.

303 Upon the date and time established for the receipt of bids for a Series of the
304 Bonds, the Finance Director or the Finance Director's designee will review the bids
305 received, cause the bids to be mathematically verified, and accept the winning bid by
306 executing the Certificate of Award, which shall designate any Term Bonds, subject to the
307 parameters set forth in subsection D. of this section. The county, acting through the
308 Finance Director, reserves the right to reject any and all bids for such Bonds.

309 B. Negotiated Sale. If the Finance Director determines that any Series of
310 Bonds will be sold by negotiated sale, the Finance Director will, in accordance with
311 applicable county procurement procedures, solicit one or more underwriting firms or
312 other financial institutions with which to negotiate the sale of such Bonds. Subject to the
313 parameters set forth in subsection D. of this section, the Bond Purchase Agreement for

Ordinance 19982

314 such Series of Bonds will specify whether the Bonds of such Series are being issued and
315 sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any
316 Series of Bonds are designated as "green bonds," social impact bonds, sustainability
317 bonds, or otherwise, and will also identify any Term Bonds and the year and any
318 applicable Series designation, date, principal amounts and maturity dates, interest rates
319 and interest payment dates, redemption and purchase provisions and delivery date for
320 such Series of Bonds.

321 C. Other Sales. If the Finance Director determines that any Series of Bonds
322 will be sold to the federal government or other purchaser to evidence a loan from that
323 purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the
324 Loan Agreement with the purchaser. Subject to the parameters set forth in subsection D.
325 of this section, the Loan Agreement for such Series of Bonds will specify whether the
326 Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt
327 Bonds or Taxable Bonds, and whether any Series of Bonds are designated as "green
328 bonds," social impact bonds, sustainability bonds, or otherwise, and will also identify any
329 Term Bonds and the year and any applicable Series designation, date, principal amounts
330 and maturity dates, interest rates and interest payment dates, redemption and/or purchase
331 provisions and delivery date for such Series of Bonds.

332 D. Sale Parameters. Subject to the terms and conditions set forth in this
333 subsection, the Finance Director is hereby authorized to approve the issuance and sale of
334 any Series of the Bonds upon the Finance Director's approval of the final interest rates,
335 maturity dates, aggregate principal amount, principal maturities and redemption rights for

Ordinance 19982

each Series of the Bonds in accordance with the authority granted by this section so long as:

1. The aggregate principal amount for the Series of Project Bonds does not cause the aggregate principal amount of all Project Bonds issued under Ordinance 19862, as amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX), to exceed \$((~~689,000,000~~) 706,500,000);

2. The aggregate principal amount of the Series of Refunding Bonds to be issued does not exceed the aggregate principal amount of the Refunded Bonds to be refunded, including by purchase or exchange, with such Series of Refunding Bonds, plus the amount deemed by the Finance Director as reasonably required to effect such refunding as described in RCW 39.53.050, including amounts reasonably required to acquire or pay the redemption price of the Refunded Bonds, and pay costs of issuance and the refunding;

3. The final maturity date for the Series of the Project Bonds to be issued is not later than 31 years after its date of issuance;

4. The final maturity date for the Series of the Refunding Bonds to be issued is not later than the end of the fiscal year that includes the final maturity date for the series of the Refunded Bonds to be refunded, including by purchase or exchange, with such Series of Refunding Bonds; provided, that the final maturity date for any Series of the Refunding Bonds to be issued to refund any bond anticipation notes, commercial paper, or other interim financing issued in advance of any limited tax general obligation bonds of the county and to be repaid from the proceeds of such bonds is not later than 31 years after the date of issuance of the interim financing;

Ordinance 19982

359 5. The Series of the Bonds to be issued are sold, in the aggregate, at
360 a price not less than 95 percent;

361 6. The true interest cost for the Series of Bonds does not exceed
362 5.5% if the Series of Bonds are issued as Tax-Exempt Bonds;

363 7. The true interest cost for the Series of Bonds does not exceed
364 7.5% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

365 8. The Series of Bonds conforms to all other terms of Ordinance
366 19862, as amended by ~~((this ordinance (Proposed Ordinance 2025-0158)))~~ Ordinance
367 19954 and this ordinance (Proposed Ordinance 2025-0XXX).

368 Subject to the terms and conditions set forth in this section, the Finance Director
369 is hereby authorized to execute each Sale Document to be dated the date of sale of the
370 applicable Series of Bonds. The signature of the Finance Director shall be sufficient to
371 bind the county.

372 The Finance Director shall provide an annual report to the Executive Finance
373 Committee and county council describing the sale of any series of Bonds approved
374 pursuant to the authority delegated in this section. The report must be transmitted by
375 March 31 of each year. The annual report shall be electronically filed with the clerk of
376 the county council, who shall retain an electronic copy and provide an electronic copy to
377 all councilmembers. The requirement for an annual report provided by this subsection
378 expires December 31, 2027.

379 The authority granted to the Finance Director by this subsection D. to execute
380 Sale Documents shall expire December 31, 2025; provided that an amendment to a Sale
381 Document may be executed, and performance pursuant to any Sale Document may be

Ordinance 19982

completed, at any time. If a Sale Document for a Series of the Bonds has not been executed by December 31, 2025, the authorization for the issuance of the Bonds shall be rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been reauthorized by ordinance of the county council. The ordinance reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance repealing Ordinance 19862, as amended by Ordinance 19954 and this ordinance (Proposed Ordinance 2025-0XXX), in whole or in part or may be in the form of an amendatory ordinance approving a bond purchase agreement, certificate of award or loan agreement or establishing terms and conditions for the authority delegated under this section.

The authority of the county to sell bonds, e.g., enter into a bond purchase agreement, accept a bid to sell any bonds or enter into a loan or other agreement for the sale of the bonds, as defined in and pursuant to Ordinance 19530, as amended by Ordinance 19624, Ordinance 19711 and Ordinance 19789, was terminated on December 31, 2024. All other provisions of Ordinance 19530, as amended by Ordinance 19624, Ordinance 19711 and Ordinance 19789, remain in full force and effect.

SECTION 7. Ordinance 19862, Section 17, as amended, is hereby amended to read as follows:

A. There is hereby created a subfund, with appropriate year and series designations for each Project identified in Attachment B, as set forth in Attachment B to ~~((this ordinance (Proposed Ordinance 2025-0158)))~~ this ordinance (Proposed Ordinance 2025-0XXX). Each subfund will be a first tier fund managed by the department for each Project identified in Attachment B to ~~((this ordinance (Proposed Ordinance 2025-0158)))~~

Ordinance 19982

405 this ordinance (Proposed Ordinance 2025-0XXX), or any successor to the functions of
406 such department. The exact amount of proceeds from the sale of any Series of Bonds to
407 be deposited into each subfund to provide long-term financing for all or part of the capital
408 costs of the Project associated therewith shall be determined by the Finance Director
409 upon the sale of such Series of Bonds.

410 B. Notwithstanding the creation of a subfund under this section as set forth in
411 Attachment B to ~~((this ordinance (Proposed Ordinance 2025-0158)))~~ this ordinance
412 (Proposed Ordinance 2025-0XXX), pursuant to KCC 4A.200.020, the manager of the
413 finance and business operations division may establish additional administrative subfunds
414 as required to meet legal, administrative, and accounting requirements. If so required, the
415 manager of the finance and business operations division may deposit or transfer proceeds
416 from the sale of any Series of Bonds under this ordinance to the newly established
417 additional administrative subfund or funds to meet such requirements.

418 SECTION 8. Ordinance 19862, Section 19, as amended, is hereby amended to
419 read as follows:

420 Funds deposited in the funds and accounts described in Ordinance 19862,
421 Sections 16, 17 and 18, as amended by Ordinance 19954 and this ordinance (Proposed
422 Ordinance 2025-0XXX), and Attachment B to ~~((this ordinance (Proposed Ordinance~~
423 ~~2025-0158)))~~ this ordinance (Proposed Ordinance 2025-0XXX) will be invested as
424 permitted by law for the sole benefit of such funds and accounts. Irrespective of the
425 general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current
426 expense fund will not receive any earnings attributable to such funds and accounts.
427 Money other than proceeds of the Bonds may be deposited in the funds and accounts

Ordinance 19982

428 described in Ordinance 19862, Sections 16, 17, and 18, as amended by Ordinance 19954
 429 and this ordinance (Proposed Ordinance 2025-0XXX), and Attachment B to ((this
 430 ~~ordinance (Proposed Ordinance 2025-0158)))~~ this ordinance (Proposed Ordinance 2025-
 431 0XXX); provided, however, that proceeds of each Series of Bonds that are issued as Tax-
 432 Advantaged Bonds or Tax-Exempt Bonds and the earnings thereon will be accounted for
 433 separately for purposes of the arbitrage rebate computations required to be made under
 434 the Code and will be acquired and disposed of at Fair Market Value. For purposes of
 435 such computations, Bond proceeds will be deemed to have been expended first, and then

Ordinance 19982

436 any other funds.

437 SECTION 9. Ordinance 19954, Attachment B, is repealed.

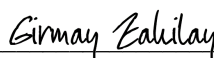
Ordinance 19982 was introduced on 8/19/2025 and passed by the Metropolitan King County Council on 10/7/2025, by the following vote:

Yes: 6 - Barón, Dembowski, Mosqueda, Quinn, von Reichbauer
and Zahilay

No: 3 - Balducci, Dunn and Perry

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Signed by:



1AEA3C5077F8485...

Girmay Zahilay, Chair

ATTEST:

DocuSigned by:



8DE1BB375AD3422...

Melani Hay, Clerk of the Council

APPROVED this ____ day of 10/20/2025, ____.

Signed by:



AAA4841FD7644BE...

Shannon Braddock, County Executive

Attachments: B. List of Projects and Associated Funds

Ordinance 19982

Attachment B: List of Projects and Associated Funds

ATTACHMENT B**List of Projects and Associated Funds**

Project Name	General Project Description	Fund Name (Fund No.)	Subfund Name	Department
TOD Affordable Housing	Transit-oriented affordable housing and related transit-oriented development	Housing Community Development (2460)	G.O. Bonds Housing	Department of Community and Housing Services
Equitably Community Driven Affordable Housing Development	Affordable housing projects to benefit communities with high risk of displacement	Housing Community Development (2460)	G.O. Bonds Housing	Department of Community and Housing Services
Participatory Budgeting Projects	Capital improvement projects in unincorporated portions of the county, identified through the county participatory budgeting program	Unincorporated King County Capital (3760)	G.O. Bonds Participatory Budgeting	Department of Local Services
Fall City Septic	Design and construct decentralized wastewater treatment solution for Fall City, consisting of on-site septic system and combined community drain field	Unincorporated King County Capital (3760)	G.O. Bonds Fall City Septic	Department of Local Services
Energize Home Appliance Upgrade Project	Install high-efficiency heat pumps and solar panels in homes occupied by county residents with low or moderate incomes	Local Services (1350)	G.O. Bonds Energize Home Appliance	Department of Local Services
Conservation Futures Land Acquisition Projects	Acquire open spaces for conservation purposes	Conservation Futures (3151)	G.O. Bonds Conservation	Department of Natural Resources and Parks
Parks - Fall City Community Center/Climate Equity	Develop the Fall City Community Center	General Fund (0010)	G.O. Bonds Community Facilities Projects	Department of Natural Resources and Parks
Cedar Hills Regional Landfill Facilities Relocation	Develop new disposal capacity in the southeast section of the Cedar Hills Regional Landfill site; relocate existing support facilities to the southeast section of the site or offsite	Solid Waste Construction (3901)	G.O. Bonds Cedar Hills Relocation	Department of Natural Resources and Parks
Electric Vehicle Charging Infrastructure Projects	Install electric vehicle charging infrastructure for use by the county's electric vehicle fleet	Building Repair and Replacement (3591)	G.O. Bonds Electric Vehicle Charging Infrastructure	Department of Executive Services - Facilities Management Division

MRJC HVAC and Electrical System	Install HVAC and electrical system upgrades to the Norm Maleng Regional Justice Center	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
Community Facilities Bond Projects	Grants for capital projects at various community facilities	General Fund (0010)	G.O. Bonds Community Facilities Projects	Office of Performance, Strategy and Budget
Property Tax Administration System Project	Implement information technology improvements to the county's property tax administration system	Office of Information Resource Management Capital Projects (3771)	G.O. Bonds PTAS	Department of Assessments of the County
KCIT MFA for Login.KC	Develop, plan, and implement multifactor authentication for jail management system's inmate booking process, including communication plan for criminal justice partners who book inmates into the jail management system	ITS Capital (3781)	G.O Bonds KCIT	King County Information Technology
Renton Red Lion Acquisition	Acquisition of hotel for conversion into affordable housing and/or housing for the homeless	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
Skyway Resource Center	Develop the Skyway Resource Center	Parks Recreation Open Space (3160)	G.O. Bonds Skyway Community Center	Department of Natural Resources and Parks
Road Safety Improvements	Making safety improvements to residential roads in the unincorporated area	County Road Major Maintenance (3855)	G.O. Bonds Roads Project	Department of Local Services
KCSO Helicopter Acquisition	Purchase of a helicopter for use by the King County Sheriff's Office	General Fund (0010)	G.O. Bonds KCSO Helicopter	King County Sheriff's Office
Dexter Horton Acquisition	Acquisition of the Dexter Horton Building	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
Elections Facility Security Upgrades	Install new workstations, recorders, and network equipment; expand video network and camera locations and digital replacement throughout the building	Major Maintenance (3421)	G.O. Bonds Security Camera	Department of Executive Services - Facilities Management Division
DAJD Data Warehouse	Build out data warehouse system infrastructure; develop process to move data from jail management system into warehouse; reacquire historical data from Looking Glass database; and restructure Looking Glass data to work within jail management system	General Technology Capital (3280)	G.O. Bonds KCIT	King County Adult and Juvenile Detention

King County Courthouse Fire Alarm System	Upgrade and replacement of the existing fire alarm system in the King County Courthouse	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
KCSO Payroll System	Replacement of the KCSO payroll and timekeeping system	General Technology Capital (3280)	G.O. Bonds KCIT	King County Sheriff's Office
KCIT Shared Device Telephony Solution	Replacement of shared devices across County locations	ITS Capital (3781)	G.O. Bonds KCIT	King County Information Technology
Animal Shelter	Acquisition and Construction of new RASKC Shelter	Building Repair and Replacement (3591)	G.O. Bonds Acquisition	Department of Executive Services - Facilities Management Division
RCECC Fiber Optical Network Path	Construction of fiber optical network path at Regional Communications and Emergency Coordination Center	ITS Capital (3781)	G.O. Bonds KCIT	King County Information Technology
DAJD KCCF Replacement	Replacement of the distributed antenna system at the King County Correctional Facility	Major Maintenance (3421)	G.O. Bonds County Facilities	Department of Executive Services - Facilities Management Division
Landfill Gas Processing Facilities Acquisition and improvements	Acquisition and improvements of plant used to process and convert landfill gas to generate alternate gas products or energy and related facilities and infrastructure	Solid Waste Construction (3901)	G.O. Bonds Landfill Gas Plant Acquisition	Department of Natural Resources and Parks
<u>Broadway Facility Acquisition</u>	<u>Acquisition of the Broadway Facility.</u>	<u>Broadway Facility (5990)</u>	<u>G.O. Bonds Broadway Facility Acquisition</u>	Department of Executive Services - Facilities Management Division

Certificate Of Completion

Envelope Id: 12E3134E-6426-466D-9FEC-3C490436E003

Status: Completed

Subject: Complete with Docusign: Ordinance 19982.docx, Ordinance 19982 Attachment B.docx

Source Envelope:

Document Pages: 21

Signatures: 3

Envelope Originator:

Supplemental Document Pages: 4

Initials: 0

Cherie Camp

Certificate Pages: 5

AutoNav: Enabled

401 5TH AVE

Envelopeld Stamping: Enabled

SEATTLE, WA 98104

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Cherie.Camp@kingcounty.gov

IP Address: 198.49.222.20

Record Tracking

Status: Original

Holder: Cherie Camp

Location: DocuSign

10/8/2025 12:28:36 PM

Cherie.Camp@kingcounty.gov

Security Appliance Status: Connected

Pool: FedRamp

Storage Appliance Status: Connected

Pool: King County-Council

Location: Docusign

Signer Events

Girmay Zahilay

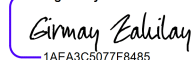
girmay.zahilay@kingcounty.gov

Council Chair

Security Level: Email, Account Authentication (None)

Signature

Signed by:


1AEA3C5077F8485...

Timestamp

Sent: 10/8/2025 12:29:31 PM

Viewed: 10/8/2025 1:14:12 PM

Signed: 10/8/2025 1:15:04 PM

Signature Adoption: Pre-selected Style

Using IP Address: 71.227.166.164

Electronic Record and Signature Disclosure:

Accepted: 10/8/2025 1:14:12 PM

ID: 910de034-0559-4bd2-868a-e5d017d84aea

Melani Hay

melani.hay@kingcounty.gov

Clerk of the Council

King County Council

Security Level: Email, Account Authentication (None)

DocuSigned by:


8DE1BB375AD3422...

Sent: 10/8/2025 1:15:06 PM

Viewed: 10/8/2025 1:37:39 PM

Signed: 10/8/2025 1:37:52 PM

Signature Adoption: Pre-selected Style

Using IP Address: 198.49.222.20

Electronic Record and Signature Disclosure:

Accepted: 9/30/2022 11:27:12 AM

ID: 639a6b47-a4ff-458a-8ae8-c9251b7d1a1f

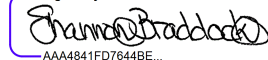
Shannon Braddock

Shannon.Braddock@kingcounty.gov

Deputy Executive

Security Level: Email, Account Authentication (None)

Signed by:


AAA4841FD7644BE...

Sent: 10/8/2025 1:37:53 PM

Viewed: 10/20/2025 4:06:02 PM

Signed: 10/20/2025 4:06:14 PM

Signature Adoption: Uploaded Signature Image

Using IP Address: 146.129.84.101

Electronic Record and Signature Disclosure:

Accepted: 10/20/2025 4:06:02 PM

ID: 223940a0-c1ff-4c95-afe9-0a15ac5342ec

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
---------------------------	--------	-----------

Carbon Copy Events	Status	Timestamp
--------------------	--------	-----------

Ames Kessler
akessler@kingcounty.gov
Executive Legislative Coordinator & Public Records
Officer
King County
Security Level: Email, Account Authentication
(None)
Electronic Record and Signature Disclosure:
Not Offered via DocuSign

COPIED

Sent: 10/8/2025 1:37:53 PM
Viewed: 10/8/2025 3:04:03 PM

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
-------------------------	--------	------------

Envelope Sent	Hashed/Encrypted	10/8/2025 12:29:31 PM
Certified Delivered	Security Checked	10/20/2025 4:06:02 PM
Signing Complete	Security Checked	10/20/2025 4:06:14 PM
Completed	Security Checked	10/20/2025 4:06:14 PM

Payment Events	Status	Timestamps
----------------	--------	------------

Electronic Record and Signature Disclosure
--

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, King County-Department of 02 (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 system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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 the signing session and, if you elect to create a DocuSign account, you may access the documents 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. Further, 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 King County-Department of 02:

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: cipriano.dacanay@kingcounty.gov

To advise King County-Department of 02 of your new email address

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

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from King County-Department of 02

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 email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with King County-Department of 02

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

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to cipriano.dacanay@kingcounty.gov and in the body of such request you must state your email, full name, mailing 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

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents 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 confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email 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 as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify King County-Department of 02 as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by King County-Department of 02 during the course of your relationship with King County-Department of 02.