



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

February 5, 2013

Ordinance 17519

Proposed No. 2013-0015.1

Sponsors McDermott

1 AN ORDINANCE amending certain provisions of
2 Ordinance 16994 of the county, passed on December 13,
3 2010, which authorized the issuance and sale of one or
4 more series of limited tax general obligation bonds and
5 bond anticipation notes of the county in the aggregate
6 principal amount of not to exceed \$150,000,000
7 outstanding at any time, for the purpose of financing the
8 Capital Improvement Program for Solid Waste Facilities
9 and the Solid Waste Transfer and Waste Management Plan;
10 and amending Ordinance 16994, Section 15.

11 PREAMBLE:

12 Ordinance 16994 of the county, passed by the county council on
13 December 13, 2010, authorizes the county to issue bonds or bond
14 anticipation notes in the aggregate principal amount of not to exceed
15 \$150,000,000, such authorization to expire two years from the effective
16 date of Ordinance 16994. Pursuant to Ordinance 16994, the county has
17 issued its bond anticipation notes in the amount of \$73,395,000. Those
18 notes are scheduled to mature on February 28, 2013, and the county
19 desires to maintain the option of issuing replacement notes or bonds

20 during an additional period of approximately two years. Section 22 of
21 Ordinance 16994 authorizes the county to amend the ordinance in this
22 respect.

23 It is deemed necessary and advisable that the county amend Ordinance
24 16994 to extend the authorization to issue bonds or bond anticipation
25 notes for an additional time period from the effective date of Ordinance
26 16994 in order to continue to carry out the county's Capital Improvement
27 Program for Solid Waste Facilities and the Solid Waste Transfer and
28 Waste Management Plan.

29 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

30 **SECTION 1. Definitions.** Capitalized terms used in this ordinance have the
31 meaning given such terms in Ordinance 16994.

32 **SECTION 2. Findings.**

33 A. The council finds that it is in the best interest of the county and its taxpayers
34 to amend Ordinance 16994 to extend the county's authorization to issue bonds and bond
35 anticipation notes in the aggregate principal amount of not to exceed \$150,000,000 for its
36 Capital Improvement Program for Solid Waste Facilities and the Solid Waste Transfer
37 Waste Management Plan.

38 B. The council further finds that it is in the best interest of the county and its
39 taxpayers to authorize the Finance Director to issue and negotiate Bond Anticipation
40 Notes pending issuance of the Bonds.

41 **SECTION 3. Amending the Sale of Obligations Provisions.** Ordinance 16994,
42 Section 15, is hereby amended to read as follows (deletions are stricken and additions are
43 double underscored):

44 **Sale of Obligations.**

45 A. Determination by Finance Director. The Finance Director shall determine, in
46 consultation with the county's financial advisors, whether the Obligations shall be sold
47 by negotiated sale or by competitive bid. The authority to issue any of the Obligations
48 authorized hereunder shall terminate (~~two years from the effective date of this~~
49 ~~ordinance~~) on February 28, 2015.

50 B. Procedure for Negotiated Sale. If the Finance Director determines that any
51 series of the Obligations should be sold by negotiated sale, the Finance Director shall, in
52 accordance with applicable county procurement procedures, solicit one or more
53 underwriting firms with which to negotiate the sale of those Obligations. The purchase
54 contract for each series of the Obligations shall establish the year and series designation,
55 date, principal amount, interest payment dates, interest rates, maturity schedule and
56 redemption provisions of such series of Obligations, so long as the aggregate principal
57 amount of all Obligations outstanding following the issuance of such series of
58 Obligations does not exceed \$150,000,000. The bond purchase contract shall not be
59 ratified and approved unless and until the terms of the series of Obligations established
60 thereby have been ratified and approved by a Sale Motion.

61 C. Procedure for Sale by Competitive Bid. If the Finance Director determines
62 that any series of the Obligations should be sold by competitive bid, bids for the purchase
63 of each series of the Obligations shall be received at such time or place and by such

64 means as the Finance Director shall direct. The Finance Director is authorized to prepare
65 an official notice of bond sale for each series of the Obligations to be sold pursuant to
66 competitive bid, establishing in such notice the year and series designation, date,
67 principal amount, interest payment dates, maturity schedule and redemption provisions of
68 such Obligations, so long as the aggregate principal amount of all Obligations
69 outstanding following the issuance of such series of Obligations does not exceed
70 \$150,000,000. The official notice of bond sale or an abridged form thereof shall be
71 published in such newspapers or financial journals as may be deemed desirable or
72 appropriate by the financial advisors to the county, if any.

73 Upon the date and time established for the receipt of bids for a series of the
74 Obligations, the Finance Director or his designee shall open the bids, shall cause the bids
75 to be mathematically verified and shall report to the county council regarding the bids
76 received. Such bids shall then be considered and acted upon by the county council
77 through a Sale Motion. The county council reserves the right to reject any and all bids
78 for any series of the Obligations.

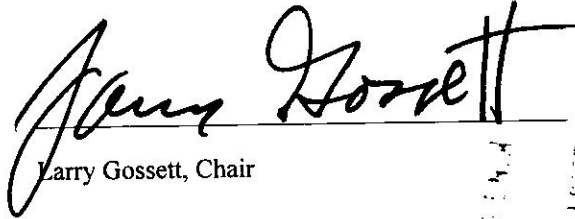
79 SECTION 4. General Authorization. The appropriate county officials, agents
80 and representatives are hereby authorized and directed to do everything necessary for the
81 prompt sale, issuance, execution and delivery of the Obligations, and for the proper use
82 and application of the proceeds of the sale thereof.

83 SECTION 5. Effective Date. This ordinance shall be effective ten days after its
84 enactment, in accordance with Article II of the county charter.
85

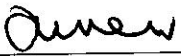
Ordinance 17519 was introduced on 1/14/2013 and passed by the Metropolitan King
County Council on 2/4/2013, by the following vote:

Yes: 7 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Patterson,
Ms. Lambert, Mr. Dunn and Mr. McDermott
No: 0
Excused: 1 - Ms. Hague


KING COUNTY COUNCIL
KING COUNTY, WASHINGTON


Larry Gossett, Chair

ATTEST:


Anne Noris, Clerk of the Council

APPROVED this 7th day of February, 2013.


Dow Constantine, County Executive

Attachments: None

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KING COUNTY COUNCIL
CLERK