



King County

Dow Constantine

King County Executive

401 Fifth Avenue, Suite 800

Seattle, WA 98104-1818

206-263-9600 Fax 206-296-0194

TTY Relay: 711

www.kingcounty.gov

March 24, 2023

The Honorable Dave Upthegrove
Chair, King County Council
Room 1200
C O U R T H O U S E

Dear Councilmember Upthegrove:

This letter transmits a proposed Ordinance that, if enacted, would amend Ordinance 19530 to allow for the cost of additional capital projects to be debt financed by issuing limited tax general obligation bonds.

Ordinance 19530 authorized the issuance of limited tax general obligation bonds in an amount not to exceed \$664 million to provide financing for various County capital projects adopted in the 2023-2024 Biennial Budget. Since the adoption of the 2023-2024 Biennial Budget, additional projects have been identified, resulting in the need to finance an additional \$22.9 million for projects. These projects will be submitted for consideration in the proposed first omnibus Ordinance. Accordingly, this proposed legislation would include these additional projects as financing candidates and correspondingly increase the not-to-exceed the amount of the authorization under Ordinance 19530 to \$687 million.

The additional projects to be financed are identified below:

<u>Projects</u>	<u>Total (\$s in millions)</u>
Cedar Hills Regional Landfill Facilities Relocation	\$7.8
Ames Lake Trestle Bridge Replacement	7.7
Fall City Septic Project	2.5
<u>Ray Baum Act Compliance Project</u>	<u>4.9</u>
<i>Total</i>	<i>\$22.9</i>

Thank you for your consideration of this proposed Ordinance. Approval of this proposed Ordinance enables King County to finance these projects with upcoming bond sales.

The Honorable Dave Upthegrove

March 24, 2023

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If your staff have any questions, please contact Ken Guy, Director, Finance and Business Operations Division, at 206-263-9254.

Sincerely,

 for

Dow Constantine
King County Executive

Enclosures

cc: King County Councilmembers
ATTN: Stephanie Cirkovich, Chief of Staff
Melani Pedroza, Clerk of the Council
Shannon Braddock, Chief of Staff, Office of the Executive
Karan Gill, Deputy Chief of Staff, Office of the Executive
Mina Hashemi, Director, Council Relations, Office of the Executive
Dwight Dively, Director, Office of Performance, Strategy and Budget
Caroline Whalen, County Administrative Officer, Department of Executive Services (DES)
Ken Guy, Director, Finance and Business Operations Division, DES