



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

August 31, 2021

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

Dear Councilmember Balducci:

This letter transmits a proposed Motion that, if approved, would adopt an updated Debt Management Policy for King County. This proposed legislation is submitted concurrently with proposed legislation that would update King County's comprehensive financial management policies.

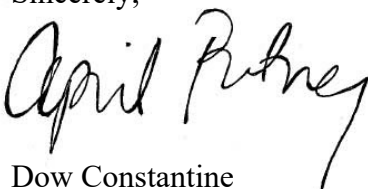
In 2007, the King County Council adopted Motion 12660, which approved a Debt Management Policy for the County. This policy provided guidance for the County's issuance and subsequent post-issuance administration of our large portfolio of municipal debt.

Since that time, however, there have been several significant developments in municipal finance that are not adequately addressed in the current County Debt Management Policy approved by Motion 12660. Accordingly, King County Finance Division staff, in consultation with the County's financial advisor, have drafted an updated Debt Management Policy that more appropriately describes the current best practices for the County.

The enclosed proposed Motion is aligned with the King County Strategic Plan goal of efficient and accountable government because it identifies sound financial management and risk management practices regarding the County's debt, thereby helping to build the County's long-term fiscal strength.

If your staff have questions regarding the proposed Motion, please contact Ken Guy, Director, Finance and Business Operations Division (FBOD) at 206-263-9254.

Sincerely,

 for

Dow Constantine
King County Executive

The Honorable Claudia Balducci

August 31, 2021

Page 2

Enclosures

cc: King County Councilmembers

ATTN: Janine Weihe, Interim Chief of Staff

Melani Pedroza, Clerk of the Council

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