



gradually declining as the various funds complete their required payments, with the real estate tax number 1 fund making its final payment in 2014 and the roads capital fund and surface water management fund making their final payments during the 2015-2016 biennium, and

WHEREAS, HUD has offered the county an opportunity to refinance the remaining outstanding balance on the loan, which is anticipated to provide the county with a net savings of approximately ninety-three thousand dollars over the remainder of the loan repayment period, and

WHEREAS, implementing this refinancing will require additional legislation, which cannot be transmitted until the terms of the new loan agreement with HUD are finalized, and

WHEREAS, HUD has asked the county to provide a statement of interest in the refinancing opportunity by December 11, 2018;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

A. The King County council expresses its support for refinancing the HUD Section 108 loan authorized by Ordinance 15222.

B. The executive is requested to provide a statement of interest to HUD by December 11, 2018, and to develop and transmit to the council the necessary legislation for implementing the refinancing of the loan as expeditiously as possible.