



## Legislation Text

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Clerk 09/11/2012

AN ORDINANCE relating to the construction of the Technology Access Foundation's Community Center for 21st Century Skills at Lakewood Park in accordance with the use agreement authorized by Ordinance 15450 and amended by Ordinance 17093, authorizing the King County executive to further amend the use agreement in order to meet the requirements of the federal New Market Tax Credit program.

### STATEMENT OF FACTS:

1. In 2006, in accordance with Ordinance 15450, King County and the Technology Access Foundation ("TAF"), a Washington nonprofit corporation, entered into a thirty-year use agreement for the development of a new community learning center ("the center") at Lakewood Park.
2. In 2011, as authorized by Ordinance 17093, King County and TAF amended the use agreement to modify the payment schedule, to extend the term of the use agreement to fifty years, and to execute certain stormwater-related covenants affecting county parks property adjoining the center site.
3. As anticipated in Ordinance 17093, TAF is financing a portion of the cost to construct the center through the federal New Markets Tax Credit ("NMTC") program.
4. In furtherance of the NMTC financing anticipated in Ordinance 17093, TAF entered into a set of contracts with a separate Washington not-for-profit corporation known as TAF 2020. TAF

2020 is a special-purpose entity that shares leadership with TAF, has a primary mission to support TAF, and is authorized only to enter into NMTC financing-related contracts with TAF and to perform certain other duties and obligations in support of the NMTC financing for and construction of the center.

5. The NMTC financing-related contracts with TAF 2020 will allow TAF to construct and occupy the center in order to provide programming to the community, all as contemplated in the use agreement, and Ordinances 15450 and 17093.

6. The proposed second amendment to the use agreement will allow TAF and TAF 2020 to implement the NMTC financing anticipated in Ordinance 17093 and to meet the requirements of the federal NMTC program.

7. Construction of the center is nearly complete and the building will be opened in Fall 2012. All common spaces will be completed and TAF anticipates receiving a Certificate of Occupancy no later than September 30, 2012. Any furnishings, fixtures, or equipment not completed by September 30, 2012, are not needed for currently planned programming of the center.

8. The parks and recreation division of the department of natural resources and parks has determined that the proposed second amendment to the use agreement will not negatively impact park purposes or activities and supports the proposed second amendment to the use agreement. This legislation brings together government, business, nonprofit organizations and community groups in promoting healthy, vibrant and safe communities.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The King County executive is hereby authorized to execute a second amendment to the use agreement with the Technology Access Foundation, substantially in the form of Attachment A to this ordinance. The executive is further authorized to execute such other documents that are necessary or convenient to carry out the purposes of this ordinance.

SECTION 2. If, for any reason, the Technology Access Foundation ceases to operate the community center at Lakewood Park before the initial term of the use agreement expires, then the director of the parks and recreation division in the department of natural resources and parks shall promptly provide written notice of such cessation to the chair of the transportation, economy and environment committee and also to the King County council member representing that area.