



Legislation Text

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AN ORDINANCE relating to the development of regional civic or cultural facilities; providing for municipalities in the county to enter into joint development arrangements with the county for the purpose of developing and constructing civic or cultural facilities with region-wide benefit; authorizing the office of performance, strategy and budget to review joint financing proposals; establishing eligibility criteria for the review of proposals for the issuance of county bonds in support of regional civic or cultural development projects; and adding a new section to K.C.C . chapter 2.10.

PREAMBLE:

This ordinance would provide a mechanism for the county to review regional project proposals that could, if certain funding and other criteria are satisfied, allow for the county and municipality to enter into cooperative, mutually beneficial agreements for the purpose of the development and construction of new civic or cultural facilities with region-wide benefit, such as the proposed Tateuchi Center in Bellevue.

Given its current taxing authorities and revenues, it is unlikely the county would ever utilize an amount approaching its substantial debt capacity. By entering into joint development agreements with a municipality to utilize the county's unused debt capacity, regional projects could be developed that would generate significant economic, civic and cultural benefits for the county.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

NEW SECTION. SECTION 1. There is hereby added to K.C.C. chapter 2.10 a new section to read as follows:

A. The county's office of performance, strategy and budget shall review municipal proposals for intergovernmental financing partnerships that, if the eligibility criteria in subsection B. of this section are satisfied, would support the development of an interlocal agreement for the county to issue bonds in support of municipally-sponsored development and construction of civic or cultural facilities with regional benefit.

B. The office of performance, strategy and budget shall apply the following criteria in evaluating a proposal for an intergovernmental financing partnership for the development and construction of civic or cultural facilities as provided for in subsection A. of this section:

1. Only municipalities in King County are eligible to be a partner city;
2. The proposed project must be located in the partner city;
3. The proposed project must serve a county purpose and be determined to have broad regional benefit;
4. The partner city must establish and identify the available secured revenue sources for the proposed project;
5. The county's contribution shall be limited to an amount that can reasonably be supported by the established or identified available tax revenues or other secured revenues identified by the partner city, and shall be in an amount that is appropriate for the specific circumstances of the proposal. County debt shall be used only if the county has determined that its participation in the project with the partner city project would be consistent with the county's debt policies and would not adversely impact the county's bond rating or finances;
6. The partner city must enter into an interlocal agreement with the county. The interlocal agreement may further establish the roles and responsibilities of the partner city and the county, including the financing, management, ownership, communication, oversight and accountability mechanisms that may be required by the county as the basis for its participation in the partner city's project;

7. The proceeds from the county bond issuance may only be used for the project's development and construction. The bond proceeds may not be used for a facility's operations;

8. The partner city shall cover all county costs associated with the bond issuance;

9. The project must satisfy all environmental requirements; and

10. The project must receive all necessary permitting approvals.

SECTION 2. If any provision of this ordinance or its application to any person or circumstance is held invalid, the remainder of the ordinance or the application of the provision to other persons or circumstances is not affected.