



Legislation Text

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Clerk 07/01/2004

A MOTION approving of the Washington Economic Development Finance Authority's plan to issue non-recourse economic development revenue bonds, a portion of the proceeds of which will be loaned to Cedar Grove Composting, Inc., for capital improvements at the Cedar Grove Composting, Inc., facility located in unincorporated King County.

WHEREAS, on April 4, 2003, the Washington Economic Development Finance Authority ("WEDFA") approved Resolution No. W-2003-003, that was amended on December 23, 2003, by Resolution No. W-2003-015, copies of which are attached to this motion, declaring official intent to issue non-recourse economic development revenue bonds in a maximum amount not to exceed \$37,270,000, and

WHEREAS, a portion of the proceeds of the bonds would be loaned to Cedar Grove Composting, Inc., to finance costs of acquiring, constructing, equipping and improving real or personal property for a capital improvement project at the facilities of Cedar Grove Composting, Inc., located in unincorporated King County, in accordance with a loan agreement or other appropriate financing agreement, and used for the purpose of constructing and equipping the portions of the project located within the boundaries of unincorporated King County and to pay certain costs of issuance of the bonds, and

WHEREAS, the capital improvements to be financed at the facilities of Cedar Grove Composting, Inc., located in unincorporated King County would modernize and improve the existing facility and enclose the unloading facility to reduce odor and any other air quality impacts of the facility, and

WHEREAS, it is the policy of the WEDFA not to issue revenue bonds except upon the approval of the

county, city or town within whose planning jurisdiction the proposed industrial development facility lies, and

WHEREAS, certain operations comprising a part of the project lie within the boundaries of unincorporated King County, and

WHEREAS, neighbors and members of the community in the area of the Cedar Grove Composting facility in Maple Valley were notified of the project by an information packet sent to two thousand two hundred homes, legal notice by the Puget Sound Air Quality Authority concerning the permit for the project from Cedar Grove Composting, Inc., and through legal notice and public hearing on the WEDFA bond issuance;

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

A. The council hereby approves of the WEDFA's plan to issue non-recourse economic development revenue bonds, a portion of the proceeds of which will be loaned to Cedar Grove Composting, Inc., in accordance with a loan agreement or other appropriate financing agreement, and used for the purpose of constructing and equipping the portions of the project located within the boundaries of unincorporated King County and to pay certain costs of issuance of the bonds, as described in Resolution No. W-2003-003, as amended by Resolution No. W-2003-015;

B. The bonds shall not constitute an obligation of the state of Washington or of King County, and no tax funds or revenues of the state of Washington or of King County shall be used to pay the principal or interest on the bonds. Neither the faith and credit nor any taxing power of the state of Washington or of King County shall be pledged to pay the principal or interest on the bonds; and

C. Approval by the council of the bond issuance shall not constitute county approval or disapproval of any other permits, certifications or actions or waive any of the

permitting, environmental review, financial obligations or legal requirements applicable to the project.