



## Legislation Text

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**File #:** 2012-0472, **Version:** 2

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Clerk 03/18/2013

AN ORDINANCE relating to issuance of bonds; amending Ordinance 12076, Section 46, as amended, and K.C.C. 4.20.020, Ordinance 19, Section 3, and K.C.C. 4.20.030, adding a new section to K.C.C. chapter 1.36, adding a new chapter to K.C.C. Title 4A, decodifying K.C.C. 4.84.040, recodifying K.C.C. 4.20.010, K.C.C. 4.20.020 and K.C.C. 4.20.030 and repealing Ordinance 6803, Section 1, and K.C.C. 4.84.010, Ordinance 12076, Section 59, as amended, and K.C.C. 4.84.020 and Ordinance 6803, Section 4, and K.C.C. 4.84.030.

### PREAMBLE:

The existing code on revenue and fiscal regulation, K.C.C. Title 4, was created for the most part in the 1970s and 1980s, though some provisions date back to at least the 1940s. Since the creation of K.C.C. Title 4, the title has been subject to many amendments each year. The cumulative effect of these amendments has been to create ambiguities and conflicts within the title, which make it difficult to apply the code effectively and predictably. The council determines that a new title on revenue and fiscal regulation, K.C.C. Title 4A, should be created, and material related to revenue and fiscal matters be codified in that title, and all other material in K.C.C. Title 4 that is not appropriate to be codified K.C.C. Title 4A should be codified in the appropriate titles.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. There is hereby established a new chapter in K.C.C. Title 4A. This new chapter shall

contain K.C.C. 4.20.010, as recodified by this ordinance, K.C.C. 4.20.020, as recodified by this ordinance, and section 11 of this ordinance.

SECTION 2. K.C.C. 4.20.010 is hereby recodified as a new section in the new chapter created in section 1 of this ordinance.

SECTION 3. K.C.C. 4.20.020, as amended by this ordinance, is hereby recodified as a new section in the new chapter created in section 1 of this ordinance.

SECTION 4. Ordinance 12076, Section 46, as amended, and K.C.C. 4.20.020 are each hereby amended to read as follows:

The manager of the finance and business operations division shall be ex officio the treasurer of the county. Unless otherwise specified by the King County Charter, the manager shall perform the duties specified by general law to be performed by the treasurer of the county in connection with the issuance, sale, delivery and payment of bonds of the county or bonds of political subdivisions or municipal corporations of the state located within the county. In addition, ((F))the manager ((of the finance and business operations division shall be, by virtue of his or her office, the treasurer of the county and the manager)) may designate a bank or banks to act for and on ((his or her)) the manager's behalf as safekeeping agent, escrow agent or trustee in connection with the issuance of ((advance)) refunding bonds of the county, and shall perform all other functions prescribed by general law to be performed by the treasurer of the county ((unless otherwise specified by the Charter or by ordinance duly adopted pursuant to the Charter)).

SECTION 5. K.C.C. 4.20.030, as amended by this ordinance, is hereby recodified as a new section in K.C.C. chapter 1.36.

SECTION 6. Ordinance 19, Section 3, and K.C.C. 4.20.030 are each hereby amended to read as follows:

The form of seal found on file in the office of the clerk of the council is adopted as the seal of King

County and shall be used on all bonds ~~((of the county))~~ and ~~((such))~~ other county documents as may be prescribed by ordinance ~~((of the county pursuant to the Charter))~~. Wherever in general law there is a reference ~~((is made))~~ to the "Seal of the Board of County Commissioners," ~~((same shall be deemed to refer))~~ that reference is to the seal of King County ~~((provided and impressed herein.))~~ in the custody of ~~((F))~~ the clerk of the council ~~((shall have the custody of the seal of the county))~~.

SECTION 7. Ordinance 6803, Section 1, and K.C.C. 4.84.010 are each hereby repealed.

SECTION 8. Ordinance 12076, Section 59, as amended, and K.C.C. 4.84.020 are each hereby repealed.

SECTION 9. Ordinance 6803, Section 4, and K.C.C. 4.84.030 are each hereby repealed.

SECTION 10. K.C.C. 4.84.040 is hereby decodified.

NEW SECTION. SECTION 11. There is hereby added to the new chapter created in section 1 of this ordinance a new section to read as follows:

The council shall determine the debt management policy of the county by motion.