



Legislation Details (With Text)

File #:	2017-0226	Version:	2
Type:	Motion	Status:	Passed
File created:	5/22/2017	In control:	Metropolitan King County Council
On agenda:		Final action:	5/22/2017
Enactment date:		Enactment #:	14868
Title:	A MOTION of the county council approving a purchase contract for the county's Limited Tax General Obligation Bonds, 2017, Series A (Green Bonds), in the aggregate principal amount of \$31,230,000, and establishing certain terms of such bonds, all in accordance with Ordinance 18089.		
Sponsors:	Dave Upthegrove		
Indexes:	Bonds		
Code sections:			
Attachments:	1. Motion 14868.pdf, 2. A. Bond Purchase Contract		

Date	Ver.	Action By	Action	Result
5/22/2017	2	Metropolitan King County Council	Passed	Pass

A MOTION of the county council approving a purchase contract for the county's Limited Tax General Obligation Bonds, 2017, Series A (Green Bonds), in the aggregate principal amount of \$31,230,000, and establishing certain terms of such bonds, all in accordance with Ordinance 18089.

PREAMBLE

Pursuant to Ordinance 18089 ("the Bond Ordinance"), the county council authorized the issuance of one or more series of its limited tax general obligation bonds in an aggregate principal amount of not to exceed \$150,000,000 outstanding at any time, for the purpose of financing the Capital Improvement Program for Solid Waste Facilities and the Solid Waste Transfer and Waste Management Plan, and to pay the costs of issuance and sale of the bonds. The Bond Ordinance provided that such bonds may be publicly sold in one or more series, either by negotiated sale or by competitive bid, as determined by the Finance Director in consultation with the county's financial advisors.

The Finance Director has determined that a series of the bonds authorized pursuant to the Bond Ordinance, designated as the county's Limited Tax General Obligation Bonds, 2017, Series A (Green Bonds) ("the 2017A Bonds"), be sold by negotiated sale as provided herein.

The 2017A Bonds are the second series of bonds issued pursuant to the Bond Ordinance; the aggregate principal amount of the county's Limited Tax General Obligation and Refunding Bonds, 2015, Series D, issued pursuant to the Bond Ordinance was \$36,385,000 ("the 2015D Bonds"). The aggregate principal amount of the 2017A Bonds to be issued under the Bond Ordinance is \$31,230,000 and that amount, added to the amount of the 2015D Bonds, does not exceed \$150,000,000.

Pursuant to the Bond Ordinance, a preliminary official statement dated May 12, 2017, has been prepared and distributed for the sale of the 2017A Bonds, and the Finance Director has negotiated the sale of the 2017A Bonds to Citigroup Global Markets Inc. ("the Underwriter") pursuant to the terms and conditions specified in the bond purchase contract attached as Attachment A to this motion ("the Purchase Contract").

It is in the best interest of the county that the 2017A Bonds be sold to the Underwriter on the terms set forth in the Purchase Contract, the Bond Ordinance and this motion.

BE IT MOVED BY THE COUNCIL OF KING COUNTY:

A. **Definitions.** Capitalized words that are used in this motion but not defined in this motion have the meanings set forth in the Bond Ordinance for all purposes of this motion, unless some other meaning is plainly intended. The words and terms defined in the preamble to this motion, as used in this motion, have the meanings assigned such terms in the preamble to this motion, for all purposes of this motion, unless some other meaning is plainly intended. The following words and terms as used in this motion shall have the following meanings for all purposes of this motion, unless some other meaning is plainly intended.

"Government Obligations" means, for purposes of the 2017A Bonds, direct obligations of or obligations

the principal of and interest on which are unconditionally guaranteed by the United States of America.

"SCAP" means the Strategic Climate Action Plan of the county, adopted by the county council on December 3, 2012, as updated by the county council on November 2, 2015, and as may be further amended or updated.

"Solid Waste Facilities" means, for purposes of the 2017A Bonds, capital projects of the Solid Waste Division of the county that are consistent with the criteria set forth in the King County Green Bond Program established under the SCAP.

B. **Approval of Purchase Contract and Authorization of Bonds.** The issuance of the 2017A Bonds and the terms and conditions thereof, as set forth in the Purchase Contract, are hereby ratified and confirmed, and the Purchase Contract is hereby approved. The 2017A Bonds will be dated their date of issue and delivery, will be subject to optional redemption, will mature on the dates and in the amounts and will bear interest at the rates, all as specified in Exhibit B to this motion. The 2017A Bonds will be issued as Tax-Exempt Obligations under the Bond Ordinance. The County designates the 2017A Bonds as "Green Bonds" due to the intended use of their proceeds for Solid Waste Facilities. The 2017A Bonds shall conform in all other respects to the terms and conditions specified in the Purchase Contract and the Bond Ordinance.

C. **Application of 2017A Bond Proceeds.** The proceeds of the 2017A Bonds will be deposited into the Solid Waste Construction Fund and used to provide a portion of the financing for the Capital Improvement Program for Solid Waste Facilities and to pay costs of issuing the 2017A Bonds.

D. **Continuing Disclosure Undertaking.** In accordance with Section 19 of the Bond Ordinance, the county will enter into an undertaking to provide continuing disclosure for the 2017A Bonds in substantially the form described in the preliminary official statement for the 2017A Bonds.

E. **Further Authority.** The county officials and their agents, attorneys and representatives are hereby authorized and directed to do everything necessary for the prompt issuance and delivery of the 2017A Bonds and for the proper use and application of the proceeds of sale of the 2017A Bonds.

F. **Severability.** If any provision in this motion is declared by any court of competent jurisdiction to be contrary to law, then that provision will be null and void and will be deemed separable from the remaining provisions of this motion and will in no way affect the validity of the other provisions of this motion or of the 2017A Bonds.