Legislation Details (With Text)

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Title:	AN ORDINANCE amending Ordinance 19279, adopted by the council on May 4, 2021, which authorized the issuance of limited tax general obligation bonds of the county; and amending Ordinance 19279, Sections 1, 4, 13 and 17.		
Sponsors:	Jeanne Kohl-Welles		
Indexes:	Bonds, Council		
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Attachments:	1. Ordinance 19376, 2. 2021-0383 Transmittal Letter, 3. 2021-0383 Fiscal Note, 4. 2021-0383 Legislative Review Form, 5. 2021-0383_BondAmd_SR		

Date	Ver.	Action By	Action	Result
12/14/2021	1	Metropolitan King County Council	Passed	Pass
12/8/2021	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
10/12/2021	1	Metropolitan King County Council	Introduced and Referred	

Clerk 09/30/2021

AN ORDINANCE amending Ordinance 19279, adopted by the council on May 4, 2021, which authorized the issuance of limited tax general obligation bonds of the county; and amending Ordinance 19279, Sections 1, 4, 13 and 17.

PREAMBLE:

Pursuant to county authority including RCW 39.46.110, the county may issue limited tax general obligation bonds that are payable from tax revenues of the county and such other money lawfully available and pledged or provided by the governing body of the county.

The county council has either previously reviewed and approved or expects to review and approve projects for transit infrastructure and bridge replacements, open space acquisition, improvements to the Norm Maleng Regional Justice Center, the jail management system project,

affordable housing and homeless housing, transit-oriented development and solid waste system capital improvements.

Pursuant to Ordinance 19279 ("the Original Ordinance"), the county is authorized to issue and sell from time to time one or more series of its limited tax general obligation bonds in an aggregate principal amount not to exceed $806,000,000 to provide financing for these projects as identified in the Original Ordinance, and to pay the costs of issuing the bonds.

In addition to the projects identified in the Original Ordinance, the county council has either previously reviewed and approved or expects to review and approve the King County Sheriff's Office Evidence Storage project.

The council desires to identify this additional project as one for which the county may provide financing from the sale of limited tax general obligation bonds authorized by the Original Ordinance. Further, the Council desires to increase the aggregate principal amount of these bonds to an amount not to exceed $812,000,000.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Definitions. Capitalized terms used in this ordinance have the meaning given those terms in Ordinance 19279.

SECTION 2. Findings. The council finds that it is in the best interest of the county to amend Ordinance 19279 to identify additional projects for which the county may provide financing from the sale of limited tax general obligation bonds authorized by the Original Ordinance, and to increase the aggregate principal amount of these bonds to an amount not to exceed $812,000,000.

SECTION 3. Ordinance 19279, Section 1, is hereby amended to read as follows:

Definitions. The following words and terms as used in ((~~this o~~))Ordinance 19279 have the following meanings for all purposes of ((~~this o~~))Ordinance 19279, unless some other meaning is plainly intended:

"277th Street Bridge Replacement Project" means the project to replace the South 277th Street Bridge at

Mullen Slough.

"Affordable Housing and Homeless Housing Projects" means one or more projects to finance affordable housing including without limitation homeless housing within the county.

"Beneficial Owner" means, with respect to a Bond, the owner of the beneficial interest in that Bond.

"Bond Account" means, with respect to each Series of Bonds, the bond redemption account established therefor pursuant to Ordinance 19279, ((s))Section 16 ((~~of this ordinance~~)).

"Bond Purchase Agreement" means any bond purchase agreement for the sale of a Series of Bonds approved by the Finance Director pursuant to Ordinance 19279, ((s))Section 13.B ((~~of this ordinance~~)).

"Bond Register" means the registration books maintained by the Registrar for purposes of identifying ownership of the Bonds.

"Bonds" means the county's Project Bonds and Refunding Bonds, authorized to be issued under ((~~this o~~))Ordinance 19279.

"Certificate of Award" means any certificate of award for the sale of a Series of Bonds approved by the Finance Director pursuant to Ordinance 19279, ((s))Section 13.A ((~~of this ordinance~~)).

"Code" means the Internal Revenue Code of 1986, as in effect on the date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Tax-Advantaged Bonds or Tax-Exempt Bonds, together with applicable proposed, temporary, and final regulations promulgated, and applicable official public guidance published, under the Code.

"Conservation Futures Land Acquisition Projects" means the acquisition of open spaces.

"Debt Service Fund" means the "King County Limited Tax General Obligation Bond Redemption Fund," as set forth in Ordinance 19279, ((s))Section 16 ((~~of this ordinance~~)).

"DTC" means The Depository Trust Company, New York, New York.

"Fair Market Value" means the price at which a willing buyer would purchase an investment from a

willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulations § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield-restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

"Federal Tax Certificate" means the certificate executed by the Finance Director setting forth the requirements of the Code for maintaining the tax status of the applicable Tax-Advantaged Bonds or Tax-Exempt Bonds, and attachments thereto.

"Finance Director" means the director of the finance and business operations division of the department of executive services of the county or any other county officer who succeeds to the duties now delegated to that office or the designee of such officer.

"Government Obligations" means "government obligations," as defined in chapter 39.53 RCW, as such chapter may be hereafter amended or restated, except as such definition is further limited in the Sale Document.

"Jail Management System Project" means the acquisition and implementation of an integrated Jail Management System to replace the current legacy system and several separate side systems.

"King County Sheriff's Office Evidence Storage Project" means the project to construct, improve and/or equip Sheriff's Office evidence storage facilities.

"Letter of Representations" means the Blanket Issuer Letter of Representations, dated May 1, 1995, from the county to DTC, as it may be amended from time to time.

"Loan Agreement" means any loan agreement or direct purchase agreement for the sale of a Series of Bonds approved by the Finance Director pursuant to Ordinance 19279, ((s))Section 13.C ((~~of this ordinance~~)).

"MSRB" means the Municipal Securities Rulemaking Board or any successor to its functions.

"Norm Maleng Regional Justice Center Improvement Projects" means the projects to repair and/or replace the Norm Maleng Regional Justice Center's HVAC/Electrical system, camera system, and detention

center roof.

"Official Notice of Bond Sale" means, with respect to each Series of Bonds sold by competitive bid, the official notice of sale therefor prepared pursuant to Ordinance 19279, ((s))Section 13 ((~~of this ordinance~~)).

"Owner" means, with respect to a Bond, without distinction, the Beneficial Owner or the Registered Owner.

"Project Bonds" means the limited tax general obligation bonds of the county authorized by ((~~this o~~))Ordinance 19279 to be issued in one or more series in an aggregate principal amount not to exceed $((~~806,000,000~~))812,000,000 to provide financing for one or more Projects, as provided in ((~~this o~~))Ordinance 19279.

"Projects" means, collectively, the 277th Street Bridge Replacement Project, the Affordable Housing and Homeless Housing Projects, the Conservation Futures Land Acquisition Projects, the King County Sheriff's Office Evidence Storage Project, the Norm Maleng Regional Justice Center Improvement Projects, the Jail Management System Project, the Solid Waste Division Capital Improvement Plan Projects, the Transit Infrastructure Projects, the Transit-Oriented Development Projects and the Upper Tokul Creek Bridge Replacement Project.

"RCW" means the Revised Code of Washington.

"Record Date" means, except as otherwise set forth in the applicable Sale Document, for an interest or principal payment date or for a maturity date, the 15th day of the calendar month next preceding that date.

"Refunded Bonds" means, for each Series of Refunding Bonds, the Refunding Candidates that will be refunded from proceeds of that Series of Bonds, as determined by the Finance Director pursuant to Ordinance 19279, Sections 13 and 18 ((~~of this ordinance~~)) and set forth in a closing certificate or a ((~~the~~))Refunding Agreement in accordance with Ordinance 19279, Section 18 ((~~of this ordinance~~)).

"Refunding Account" means any account authorized to be created pursuant to Ordinance 19279, Section 18 ((~~of this ordinance~~)) to provide for the refunding of any Refunded Bonds.

"Refunding Agreement" means a refunding trust agreement entered into between the county and a Refunding Trustee in connection with the refunding of Refunded Bonds.

"Refunding Bonds" means the limited tax general obligation bonds of the county authorized by ((~~this o~~))Ordinance 19279 to be issued in one or more series to refund the Refunded Bonds, as provided in ((~~this o~~))Ordinance 19279.

"Refunding Candidates" means any limited tax general obligation bonds of the county, whether currently outstanding or issued after the effective date of ((~~this o~~))Ordinance 19279, including any Series of Bonds issued under ((~~this o~~))Ordinance 19279.

"Refunding Trustee" means each corporate trustee chosen pursuant to the provisions of Ordinance 19279, Section 18 ((~~of this ordinance~~)) to serve as refunding trustee or escrow agent in connection with the refunding of Refunded Bonds upon the issuances of any Series of Bonds.

"Registered Owner" means, with respect to a Bond, the person in whose name that Bond is registered on the Bond Register.

"Registrar" means, except as may be set forth in the Sale Document, the fiscal agent of the State appointed from time to time by the Washington State Finance Committee pursuant to chapter 43.80 RCW, serving as the registrar, authenticating agent, paying agent and transfer agent for the Bonds.

"Rule" means Securities and Exchange Commission Rule 15c2-12 under the Securities and Exchange Act of 1934, as the same may be amended from time to time.

"Sale Document" means the Bond Purchase Agreement, Certificate of Award or Loan Agreement, as applicable, for a Series of Bonds.

"Securities Depository" means DTC, any successor thereto, any substitute securities depository selected by the county that is qualified under applicable laws and regulations to provide the services proposed to be provided by it, or the nominee of any of the foregoing.

"Series" or "Series of Bonds" means a series of Bonds issued pursuant to ((~~this o~~))Ordinance 19279.

"Solid Waste Division Capital Improvement Plan Projects" means capital projects included in the Solid Waste Division's Six-Year Capital Improvement Plan.

"State" means the State of Washington.

"Taxable Bonds" means the Bonds of any Series determined to be issued on a taxable basis pursuant to Ordinance 19279, ((s))Section 13 ((~~of this ordinance~~)).

"Tax-Advantaged Bonds" means the Bonds of any Series determined to be issued on a tax-advantaged basis pursuant to Ordinance 19279, ((s))Section 13 ((~~of this ordinance~~)).

"Tax-Exempt Bonds" means the Bonds of any Series determined to be issued on a tax-exempt basis pursuant to Ordinance 19279, ((s))Section 13 ((~~of this ordinance~~)).

"Term Bonds" means those Bonds identified as such in the Sale Document, the principal of which is amortized by a schedule of mandatory redemptions.

"Transit Infrastructure Projects" means one or more projects to expand transit operational capacity.

"Transit-Oriented Development Projects" means one or more projects for transit-oriented affordable housing and related ented development.

"Upper Tokul Creek Bridge Replacement Project" means the replacement of the Upper Tokul Creek Bridge on Tokul Road Southeast at Tokul Creek.

SECTION 4. Ordinance 19279, Section 4, is hereby amended to read as follows:

Purpose and Authorization of Bonds.

A. Purpose and Authorization of Bonds. To provide funds to finance the Projects, the county is authorized to issue one or more Series of Project Bonds in an aggregate principal amount not to exceed $((~~806,000,000~~))812,000,000.

To provide funds to refund the Refunded Bonds, the county is authorized to issue one or more Series of Refunding Bonds in principal amounts to be established as provided in Ordinance 19279, Sections 13 and 18.

B. Description of Bonds. The Bonds may be issued in one or more Series, in principal amounts to

be established within the parameters provided in Ordinance 19279, ((s))Section 13.D. ((~~of this ordinance~~)). Each Series of Bonds will be designated "King County, Washington, Limited Tax General Obligation [and Refunding] Bonds," with an applicable year and Series designation, all as established by the related Sale Document.

The Bonds shall be fully registered as to both principal and interest; shall be in the denomination of $5,000 each or any integral multiple thereof within a Series and maturity (except as provided in the Sale Document), provided that no Bond shall represent more than one maturity within a Series; shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall be dated the date and mature on the dates, in the years and in the amounts approved by the Finance Director, subject to the parameters set forth in Ordinance 19279, ((s))Section 13.D. ((~~of this ordinance~~)).

Each Series of Bonds shall bear interest (computed, unless otherwise provided in the Sale Document, on the basis of a 360-day year of twelve 30-day months) from their dated date, payable on interest payment dates and at the rate or rates approved by the Finance Director, subject to the parameters set forth in Ordinance 19279, ((s))Section 13.D. ((~~of this ordinance~~)), and set forth in the Sale Document.

SECTION 5. Ordinance 19279, Section 13, is hereby amended to read as follows:

Sale of Bonds. The county hereby authorizes the sale of the Bonds. The Finance Director is authorized to proceed with the sale of the Bonds pursuant to subsections A., B., or C., of this section to refund the Refunded Bonds, and/or finance the costs of any Project that has been approved by the county council or will have been approved by the county council prior to the sale date for such Bonds. The Finance Director is further authorized to proceed under ((~~this o~~))Ordinance 19279 with the sale of the Project Bonds for any Project and with the sale of the Refunding Bonds to refund any Refunding Candidate pursuant to the sale provisions set forth in this section and without regard to the requirements of any prior bond ordinance that authorized the financing of the Project or the refunding of the Refunding Candidate.

The Bonds will be sold in one or more Series, any of which may be sold in a combined offering with other bonds and/or notes of the county, at the option of the Finance Director. The Finance Director will determine, in consultation with the county's financial advisors, the principal amount of each Series of the Project Bonds, which of the Refunding Candidates will be refunded, whether any Series of Project Bonds or Refunding Bonds will be sold separately or in one or more combined Series,
whether each Series of Bonds will be sold by competitive bid, negotiated sale or otherwise and for current or future delivery, and whether such Series of Bonds will be issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds.

A. Competitive Bid. If the Finance Director determines that any Series of Bonds will be sold by competitive bid, bids for the purchase of such Series of Bonds will be received at such time and place and by such means as the Finance Director will direct. The Finance Director is authorized to prepare an Official Notice of Bond Sale for each Series of Bonds to be sold pursuant to competitive bid, which notice will be filed with the clerk of the county council. The Official Notice of Bond Sale will specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds" or social impact bonds, and will identify the year and any applicable Series designation, date, principal amounts and maturity dates, interest payment dates, redemption and/or purchase provisions and delivery date for such Series of Bonds.

Upon the date and time established for the receipt of bids for a Series of the Bonds, the Finance Director or the Finance Director's designee will review the bids received, cause the bids to be mathematically verified, and accept the winning bid by executing the Certificate of Award, which shall designate any Term Bonds, subject to the parameters set forth in subsection D. of this section. The county, acting through the Finance Director, reserves the right to reject any and all bids for such Bonds.

B. Negotiated Sale. If the Finance Director determines that any Series of Bonds will be sold by negotiated sale, the Finance Director will, in accordance with applicable county procurement procedures, solicit

one or more underwriting firms or other financial institutions with which to negotiate the sale of such Bonds. Subject to the parameters set forth in subsection D. of this section, the bond purchase contract for such Series of Bonds will specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are designed as "green bonds" or social impact bonds, and will also identify any Term Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates and interest payment dates, redemption and/or purchase provisions and delivery date for such Series of Bonds.

C. Other Sales. If the Finance Director determines that any Series of Bonds will be sold to the federal government or other purchaser to evidence a loan from that purchaser, the Finance Director will negotiate the sale of such Bonds and the terms of the Loan Agreement with the purchaser. The Loan Agreement for such Series of Bonds will specify whether the Bonds of such Series are being issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series of Bonds are designed as "green bonds" or social impact bonds, and will also identify any Term Bonds and the year and any applicable Series designation, date, principal amounts and maturity dates, interest rates and interest payment dates, redemption and/or purchase provisions and delivery date for such Series of Bonds.

D. Sale Parameters. Subject to the terms and conditions set forth in this subsection, the Finance Director is hereby authorized to approve the issuance and sale of any Series of the Bonds upon the Finance Director's approval of the final interest rates, maturity dates, aggregate principal amounts, principal maturities and redemption rights for the Series of the Bonds in accordance with the authority granted by this section so long as:

1. The aggregate principal amount for the Series of Project Bonds does not cause the aggregate principal amount all Project Bonds issued under ((~~this o~~))Ordinance 19279 to exceed $((~~806,000,000~~))812,000,000;

2. The aggregate principal amount of the Series of Refunding Bonds to be issued does not

exceed the aggregate principal amount of the series of the Refunded Bonds to be refunded with such Series of Refunding Bonds, plus the amount deemed by the Finance Director as reasonably required to effect such refunding as described in RCW 39.53.050 including amounts reasonably required to pay the redemption price of the Refunded Bonds and costs of issuance and the refunding;

3. The final maturity date for the Series of the Project Bonds to be issued is not later than 31 years after its date of issuance;

4. The final maturity date for the Series of the Refunding Bonds to be issued is not later than the end of the fiscal year that includes the final maturity date for the series of the Refunded Bonds to be refunded with such Series of Bonds;

5. The Series of the Bonds to be issued are sold (in the aggregate) at a price not less than 95 percent;

6. The true interest cost for the Series of Bonds does not exceed 5.0% if the Series of Bonds are issued as Tax-Exempt Bonds;

7. The true interest cost for the Series of Bonds does not exceed 7.0% if the Series of Bonds are issued as Taxable or Tax-Advantaged Bonds; and

8. The Series of Bonds conforms to all other terms of ((~~this o~~))Ordinance 19279.

Subject to the terms and conditions set forth in this section, the Finance Director is hereby authorized to execute each Sale Document to be dated the date of sale of the applicable Series of Bonds. The signature of the Finance Director shall be sufficient to bind the county.

The Finance Director shall provide an annual report to the Executive Finance Committee and county council describing the Bonds approved pursuant to the authority delegated in this section. The report must be transmitted by March 31 of each year. The annual report shall be filed in the form of a paper original and an electronic copy with the clerk of the council, who shall retain the original and provide an electronic copy to all councilmembers. The requirement for an annual report provided by this subsection expires ((~~three years after~~

~~the effective date of this ordinance~~)) June 1, 2024.

The authority granted to the Finance Director by this subsection D. to execute Sale Documents shall expire two years after the effective date of ((~~this o~~))Ordinance 19279; provided that an amendment to a Sale Document may be executed, and performance pursuant to any Sale Document may be completed, at any time. If a Sale Document for a Series of the Bonds has not been executed within two years after ((~~the effective date of this ordinance~~)) June 1, 2021, the authorization for the issuance of the Bonds shall be rescinded and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been reauthorized by ordinance of the council. The ordinance reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance repealing ((~~this o~~))Ordinance 19279 in whole or in part or may be in the form of an amendatory ordinance approving a bond purchase contract, certificate of award or loan agreement or establishing terms and conditions for the authority delegated under this section.

SECTION 6. Ordinance 19279, Section 17, is hereby amended to read as follows:

Deposit of Project Bond Proceeds.

A. There is hereby created the "2021 G.O. Bonds Facilities Subfund" within the Major Maintenance Fund (3421). This subfund will be a first tier fund managed by the director of the facilities management division of the department of executive services of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds Facilities Subfund to provide long-term financing for all or part of the costs of the Norm Maleng Regional Justice Center Improvement Projects shall be determined by the Finance Director upon the sale of such Series of Project Bonds.

B. There is hereby created the "2021 G.O. Bonds Conservation Subfund" within the Conservation Futures Fund (3151). This subfund will be a first tier fund managed by the water and land division of the department of parks and natural resources of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds

Conservation Subfund to provide long-term financing for all or part of the capital costs of the Conservation Futures Land Acquisition Projects shall be determined by the Finance Director upon the sale of such Series of Project Bonds.

C. There is hereby created the "2021 G.O. Bonds Housing Subfund" within the Housing Community Development Fund (2460). This subfund will be a first tier fund managed by the director of the department of Community and Housing Services of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds Housing Subfund to provide long-term financing for all or part of the costs of the Affordable Housing and Homeless Housing Projects and the Transit-Oriented Development Projects shall be determined by the Finance Director upon the sale of such Series of Project Bonds.

D. There is hereby created the "2021 G.O. Bonds Lodging Tax Subfund" within the Lodging Tax Fund (F1180). This subfund will be a first tier fund managed by the director of the department of executive services of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds Lodging Tax Subfund to provide long-term financing for all or part of the costs of the Transit-Oriented Development Projects shall be determined by the Finance Director upon the sale of such Series of Project Bonds. A portion of the proceeds from the sale of any Series of Project Bonds may be deposited to the Lodging Tax Fund (F1180), as determined by the Finance Director upon the sale of such Series of Project Bonds, to be applied to pay all or part of the costs of the Transit -Oriented Development Projects including capitalizing interest on such Series of Project Bonds.

E. There is hereby created the "2021 G.O. Bonds Bridges Subfund" within the County Road Major Maintenance Fund (3855). This subfund will be a first tier fund managed by the director of the department of local services roads division of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2020 G.O. Bonds Bridges Subfund to provide long-term financing for all or part of the costs of the 277th Street Bridge Replacement

Project and the Upper Tokul Creek Bridge Replacement Project shall be determined by the Finance Director upon the sale of such Series of Project Bonds..

F. There is hereby created the "2021 G.O. Bonds Public Transportation Construction Subfund" within the Public Transportation Construction Fund (3641). This subfund will be a first tier fund managed by the director of the metro transit department of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds Public Transportation Construction Subfund to provide long-term financing for all or part of the capital costs of the Transit Infrastructure Projects shall be determined by the Finance Director upon the sale of such Series of Project Bonds.

G. There is hereby created the "2021 G.O. Bonds Solid Waste Capital Program Subfund" within the Solid Waste Construction Fund (3901). This subfund will be a first tier fund managed by the director of the solid waste division of the department of natural resources and parks of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds Solid Waste Capital Program Subfund to provide long-term financing for all or part of the capital costs of the Solid Waste Division Capital Improvement Plan Projects shall be determined by the Finance Director upon the sale of such Series of Project Bonds.

H. There is hereby created the "2021 G.O. Bonds KCIT Subfund" within the Office of Information Resource Management Capital Projects Fund (3771). This subfund will be a first tier fund managed by director of the department of information technology of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Project Bonds to be deposited into the 2021 G.O. Bonds KCIT Subfund to provide long-term financing for all or part of the capital costs of the Jail Management System Project shall be determined by the Finance Director upon the sale of such Series of Project Bonds.

I. There is hereby created the “2021 G.O. Bonds Facilities Subfund” within the Building Repair and Replacement Fund (F3591). This subfund will be a first tier fund managed by the director of the facilities

management division of the department of executive services of the county, or any successor to the functions thereof. The exact amount of proceeds from the sale of any Series of Bonds to be deposited into the 2021 G.O. Bonds Facilities Subfund to provide long-term financing for all or part of the capital costs of the King County Sheriff's Office Evidence Storage Project shall be determined by the Finance Director upon the sale of such Series of Bonds.