



Legislation Text

File #: 2013-0015, **Version:** 1

Clerk 12/28/2012

AN ORDINANCE amending certain provisions of Ordinance 16994 of the county, passed on December 13, 2010, which authorized the issuance and sale of one or more series of limited tax general obligation bonds and bond anticipation notes of the county in the 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 amending Ordinance 16994, Section 15.

PREAMBLE:

Ordinance 16994 of the county, passed by the county council on December 13, 2010, authorizes the county to issue bonds or bond anticipation notes in the aggregate principal amount of not to exceed \$150,000,000, such authorization to expire two years from the effective date of Ordinance 16994. Pursuant to Ordinance 16994, the county has issued its bond anticipation notes in the amount of \$73,395,000. Those notes are scheduled to mature on February 28, 2013, and the county desires to maintain the option of issuing replacement notes or bonds during an additional period of approximately two years. Section 22 of Ordinance 16994 authorizes the county to amend the ordinance in this respect.

It is deemed necessary and advisable that the county amend Ordinance 16994 to extend the authorization to issue bonds or bond anticipation notes for an additional time period from the effective date of Ordinance 16994 in order to continue to carry out the county's Capital

Improvement Program for Solid Waste Facilities and the Solid Waste Transfer and Waste Management Plan.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Definitions. Capitalized terms used in this ordinance have the meaning given such terms in Ordinance 16994.

SECTION 2. Findings.

A. The council finds that it is in the best interest of the county and its taxpayers to amend Ordinance 16994 to extend the county's authorization to issue bonds and bond anticipation notes in the aggregate principal amount of not to exceed \$150,000,000 for its Capital Improvement Program for Solid Waste Facilities and the Solid Waste Transfer Waste Management Plan.

B. The council further finds that it is in the best interest of the county and its taxpayers to authorize the Finance Director to issue and negotiate Bond Anticipation Notes pending issuance of the Bonds.

SECTION 3. Amending the Sale of Obligations Provisions. Ordinance 16994, Section 15, is hereby amended to read as follows (deletions are stricken and additions are double underscored):

Sale of Obligations.

A. Determination by Finance Director. The Finance Director shall determine, in consultation with the county's financial advisors, whether the Obligations shall be sold by negotiated sale or by competitive bid. The authority to issue any of the Obligations authorized hereunder shall terminate (~~((two years from the effective date of this ordinance))~~) on February 28, 2015.

B. Procedure for Negotiated Sale. If the Finance Director determines that any series of the Obligations should be sold by negotiated sale, the Finance Director shall, in accordance with applicable county procurement procedures, solicit one or more underwriting firms with which to negotiate the sale of those Obligations. The purchase contract for each series of the Obligations shall establish the year and series designation, date, principal amount, interest payment dates, interest rates, maturity schedule and redemption provisions of such

series of Obligations, so long as the aggregate principal amount of all Obligations outstanding following the issuance of such series of Obligations does not exceed \$150,000,000. The bond purchase contract shall not be ratified and approved unless and until the terms of the series of Obligations established thereby have been ratified and approved by a Sale Motion.

C. Procedure for Sale by Competitive Bid. If the Finance Director determines that any series of the Obligations should be sold by competitive bid, bids for the purchase of each series of the Obligations shall be received at such time or place and by such means as the Finance Director shall direct. The Finance Director is authorized to prepare an official notice of bond sale for each series of the Obligations to be sold pursuant to competitive bid, establishing in such notice the year and series designation, date, principal amount, interest payment dates, maturity schedule and redemption provisions of such Obligations, so long as the aggregate principal amount of all Obligations outstanding following the issuance of such series of Obligations does not exceed \$150,000,000. The official notice of bond sale or an abridged form thereof shall be published in such newspapers or financial journals as may be deemed desirable or appropriate by the financial advisors to the county, if any.

Upon the date and time established for the receipt of bids for a series of the Obligations, the Finance Director or his designee shall open the bids, shall cause the bids to be mathematically verified and shall report to the county council regarding the bids received. Such bids shall then be considered and acted upon by the county council through a Sale Motion. The county council reserves the right to reject any and all bids for any series of the Obligations.

SECTION 4. General Authorization. The appropriate county officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt sale, issuance, execution and delivery of the Obligations, and for the proper use and application of the proceeds of the sale thereof.

SECTION 5. Effective Date. This ordinance shall be effective ten days after its enactment, in accordance with Article II of the county charter.