



Legislation Text

File #: 2018-0180, **Version:** 1

Clerk 03/30/2018

A MOTION establishing a new maturity date for the county's Junior Lien Sewer Revenue Bonds, Series 2017, in the aggregate principal amount of \$50,000,000, issued pursuant to Ordinance 18589 and Motion 14981.

WHEREAS, pursuant to Ordinance 18589, adopted by the council on October 23, 2017, the council authorized the issuance of its junior lien sewer revenue bonds, in the aggregate principal amount of \$50,000,000, to pay costs of capital improvements to the System, in accordance with the Comprehensive Plan and the Capital Improvement Budget (as such terms are defined in Ordinance 18589), and

WHEREAS, pursuant to Motion 14981, passed by the council on October 23, 2017, the council ratified the issuance and sale of the Junior Lien Sewer Revenue Bonds, Series 2017, of the county ("the Bonds"), in the aggregate principal amount of \$50,000,000, authorized the execution and delivery of a continuing covenant agreement in connection therewith and established certain terms of the Bonds, all in accordance with Ordinance 18589, and

WHEREAS, Section A. of Motion 14981 defined the "Maturity Date" of the Bonds as January 1, 2040, and

WHEREAS, the county council finds that it is in the best interest of the county and the ratepayers of the System that the "Maturity Date" of the Bonds be defined as January 1, 2048, and

WHEREAS, State Street Public Lending Corporation (the "Purchaser"), the registered owner of all of the Bonds, has consented in writing to the passage of this motion, in accordance with the continuing covenant agreement authorized by Motion 14981 and entered into between the county and Purchaser in connection with

the issuance of the Bonds;

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

A. The "Maturity Date" of the Bonds issued pursuant to Ordinance 18589 and Motion 14981 means January 1, 2048.

B. All other provisions of Motion 14981 remain in full force and effect.