



Legislation Text

File #: RLCFA2018-0001, **Version:** 1

Clerk 10/25/2018

A RESOLUTION dissolving the Redmond Library Capital Facility Area pursuant to RCW 27.15.060(1).

WHEREAS, upon the request of the City of Redmond ("the City") and the King County Rural Library District ("the District"), and with the approval of the voters at a special election on September 17, 1996, the Redmond Library Capital Facility Area ("the RLCFA") was established and authorized to issue up to \$7,000,000 in unlimited tax general obligated bonds ("the Bonds") payable from annual property tax levies in excess of regular property tax levies to acquire, construct and equip a new library in the City, and

WHEREAS, the RLCFA issued the Bonds on June 23, 1998, pursuant to its Resolution No. 1998-1 ("the Bond Resolution"), and applied the proceeds thereof to the acquisition, construction and equipping of a new library in the City now known as the Redmond Library, which is owned and operated by the District, and

WHEREAS, the final maturity of the Bonds was December 1, 2017, and all obligations of the RLCFA under the Bonds have been discharged, and

WHEREAS, all other contractual obligations of the RLCFA have been discharged;

NOW, THEREFORE, BE IT HEREBY RESOLVED, AS FOLLOWS:

1. The RLCFA is dissolved pursuant to RCW 27.15.060(1).
2. The appropriate officials of the RLCFA are authorized and the appropriate officials of the District and King County are requested, in each case: (a) to transfer all funds remaining in the Bond Fund and the Project Fund established pursuant to the Bond Resolution to the District to be applied solely for capital expenditures at the Redmond Library; and (b) to take all other necessary steps on behalf of the RLCFA to accomplish its dissolution.