



Legislation Text

File #: ILCFA2018-0001, **Version:** 1

Clerk 10/26/2018

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

WHEREAS, upon the request of the City of Issaquah ("the City") and the King County Rural Library District ("the District"), and with the approval of the voters at a special election on November 5, 1996, the Issaquah Library Capital Facility Area ("the ILCFA") was established and authorized to issue up to \$8,100,000 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 ILCFA issued \$4,800,000 of the Bonds on December 16, 1998, pursuant to its Resolution No. 1998-2 and \$3,300,000 of the Bonds on January 26, 1999, pursuant to its Resolution No. 1999-1 (together with Resolution No. 1998-2, "the Bond Resolutions"), and applied the proceeds thereof to the acquisition, construction and equipping of a new library in the City now known as the Issaquah Library, which is owned by the ILCFA and operated by the District, and

WHEREAS, the final maturity of the Bonds was December 1, 2018, and all obligations of the ILCFA under the Bonds have been discharged, and

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

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

1. The ILCFA is dissolved pursuant to RCW 27.15.060(1).
2. The appropriate officials of the ILCFA are authorized and the appropriate officials of the District and King County are requested, in each case: (a) to transfer title to the land, building, its fixtures, furnishings and equipment to the District as contemplated by Section 5(a) of the Interlocal Agreement, dated July 28, 1997, by and between the District and the ILCFA; (b) to transfer all funds remaining in the Bond Funds and the Project Funds established pursuant to the Bond Resolutions to the District to be applied solely for capital expenditures at the Issaquah Library; and (c) to take all other necessary steps on behalf of the ILCFA to accomplish its dissolution.