



Legislation Text

File #: 2025-0158, **Version:** 2

AN ORDINANCE amending Ordinance 19862, adopted by the council on November 19, 2024, which authorized the issuance of limited tax general obligation bonds of the county; and amending Ordinance 19862, Sections 1, 2, 4, 13, 17, and 19 and repealing Ordinance 19862, Attachment B.

PREAMBLE:

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

The county council has either previously reviewed and approved or expects to review and approve the capital improvement projects of the county as generally described in Ordinance 19862.

Pursuant to Ordinance 19862, 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 \$604,000,000 to provide financing for these projects as identified in Ordinance 19862, and to pay the costs of issuing the bonds.

In addition to the projects identified in the Ordinance 19862, the county council has either previously reviewed and approved or expects to review and approve a project to replace the distributed antenna system at the King County Correctional Facility, the King County Courthouse, and the Norm Maleng Regional Justice Center, and the acquisition of and improvements to a plant used to process and convert landfill gas to generate alternate gas

products or energy and related facilities and infrastructure. The council desires to identify these additional projects as projects for which the county may provide financing from the sale of limited tax general obligation bonds authorized by Ordinance 19862. Further, the Council desires to increase the aggregate principal amount of these bonds to an aggregate principal amount not to exceed \$689,000,000 to reflect inclusion of these projects.

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 19862.

SECTION 2. Findings. The council finds that it is in the best interest of the county to amend Ordinance 19862 and to repeal and replace Attachment B thereto in order to identify additional projects for which the county may provide financing from the sale of limited tax general obligation bonds authorized by Ordinance 19862, and to increase the aggregate principal amount of these bonds accordingly to an aggregate principal amount not to exceed \$689,000,000.

SECTION 3. Ordinance 19862, Section 1, is hereby amended to read as follows:

Definitions. The following capitalized words and terms as used in ~~((this ~~o~~))~~ Ordinance 19862 have the following meanings for all purposes of ~~((this ~~o~~))~~ Ordinance 19862, unless some other meaning is plainly intended:

"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 19862, ~~((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 19862, ~~((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, Refunding Bonds, or both, authorized to be issued under ((~~this or~~)) Ordinance 19862.

"Capital Improvement Project" means any project that can be capitalized such as, for example, a project with a scope that includes one or more of the following elements: acquisition of either a site or existing structure, or both; program or site master planning; design and environmental analysis; information technology investment; construction; major equipment acquisition; reconstruction; demolition; or alteration or renovation.

"Certificate of Award" means any certificate of award for the sale of a Series of Bonds approved by the Finance Director pursuant to Ordinance 19862, ((s)) Section 13.A ((of this ordinance)).

"Code" means the Internal Revenue Code of 1986, as in effect on the date of issuance of a Series of 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.

"County council" means the Metropolitan King County Council.

"Debt Service Fund" means the "King County Limited Tax General Obligation Bond Redemption Fund," as set forth in Ordinance 19862, ((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 Regulation § 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.

"Letter of Representations" means the Blanket Issuer Letter of Representations dated May 1, 1995, by and between the county and DTC, as it may be amended from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

"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 19862, ~~((s))~~Section 13.C ~~((of this ordinance))~~.

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

"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 19862, ~~((s))~~Section 13.A ~~((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 19862 to be issued in one or more series, in an aggregate principal amount not to exceed \$~~((604,000,000))~~689,000,000, to provide financing for one or more Projects, and any bond anticipation notes, commercial paper or other interim financing issued in advance thereof to be repaid from the proceeds of such bonds, as provided in ~~((this ~~o~~))~~Ordinance 19862.

"Projects" means Capital Improvement Projects that, collectively, include each of the projects set forth in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158), as generally

described therein.

"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.

With respect to redemption of a Bond prior to its maturity, "Record Date" means the Registrar's close of business on the date on which the Registrar sends notice of the redemption.

"Refunded Bonds" means, for each Series of Refunding Bonds, all or a portion of the Refunding Candidates that will be refunded, including by purchase or exchange, with proceeds of that Series of Bonds, as determined by the Finance Director pursuant to Ordinance 19862, ~~((s))~~ Sections 13 and 18 ~~((of this ordinance))~~, and set forth in a closing certificate or a Refunding Agreement in accordance with Ordinance 19862, ~~((s))~~ Section 18 ~~((of this ordinance))~~.

"Refunding Account" means any account authorized to be created pursuant to Ordinance 19862, ~~((s))~~ 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 19862 to be issued in one or more series to refund the Refunded Bonds, including by purchase or exchange, as provided in ~~((this o))~~ Ordinance 19862.

"Refunding Candidates" means any limited tax general obligation bonds of the county and any bond anticipation notes, commercial paper or other interim financing issued in advance thereof to be repaid from the proceeds of such bonds identified by the Finance Director as Refunding Candidates, whether currently outstanding or issued after the effective date of ~~((this o))~~ Ordinance 19862, including any Series of Bonds issued under ~~((this o))~~ Ordinance 19862.

"Refunding Trustee" means each corporate trustee chosen pursuant to the provisions of Ordinance

19862, ~~((s))Section 18 ((of this ordinance))~~, to serve as refunding trustee or escrow agent in connection with the refunding of Refunded 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 ~~((this ~~o~~))~~ Ordinance 19862.

"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 19862, ~~((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 19862, ~~((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 19862, ~~((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, payable from a bond redemption fund, prior to their

maturity.

SECTION 4. Ordinance 19862, Section 2, is hereby amended to read as follows:

Findings. The county council hereby makes the following findings:

- A. The Projects will serve a county purpose for which the county and its residents will receive benefits, including contributing to the health, safety and welfare of county residents.
- B. The issuance of limited tax general obligation bonds by the county, payable from property taxes or other revenues and money of the county legally available for such purposes, to provide financing for the Projects and to pay the costs of issuing such Project Bonds, will reduce the overall costs of borrowing such funds and is in the best interests of the county and its residents.
- C. It is necessary and advisable that the county now 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 \$((~~604,000,000~~))689,000,000 to provide financing for the Projects (the "Project Bonds"), and to pay the costs of issuing the Project Bonds.
- D. Because conditions in the capital markets vary and provide opportunities for debt service savings from time to time, it is in the best interests of the county that the county retain the flexibility to refund all or a portion of the Refunding Candidates, including by purchase or exchange, in order to effect a savings to the county or, when necessary or in the best interest of the county, to refinance interim financing into long-term debt and/or modify debt service requirements, sources of payment, covenants or other terms of the Refunded Bonds.
- E. It is necessary and advisable for the county to issue and sell from time to time one or more series of Refunding Bonds for such refunding opportunities, and to pay the costs of issuing such Refunding Bonds, as provided in ((~~this~~ ~~o~~))Ordinance 19862.
- F. In accordance with RCW 36.46.040, the Finance Director is authorized to serve as the county's designated representative to accept offers to purchase the Bonds on behalf of the county. This authorization

includes the Finance Director's authority to sell the Bonds in one or more Series, by competitive bid or negotiated sale, or to the federal government or other purchaser, and to identify any Refunding Candidates to be refunded, including by purchase or exchange, in consultation with the county's financial advisors, and consistent with terms and parameters established by ~~((this ~~o~~))~~ Ordinance 19862 and county debt policy.

SECTION 5. Ordinance 19862, Section 4, is hereby amended to read as follows:

Purpose, Authorization and Description of Bonds.

A. Purpose and Authorization of Bonds.

1. 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 \$~~((604,000,000))~~689,000,000.

2. To provide funds to refund the Refunded Bonds, including by purchase or exchange, the county is authorized to issue one or more Series of Refunding Bonds in principal amounts to be established as provided in Ordinance 19862, ~~((s))~~Sections 13 and 18 ~~((of this ordinance))~~.

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 19862, ~~((s))~~Section 13.D. ~~((of this ordinance))~~. Each Series of Bonds will be designated "King County, Washington, Limited Tax General Obligation ~~[[and] Refunding] [Bonds] [Bond Anticipation Notes],~~" 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 19862, ~~((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 19862, ~~((s))~~Section 13.D. ~~((of this ordinance))~~ and set forth in the Sale Document.

SECTION 6. Ordinance 19862, 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 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 e))~~Ordinance 19862 with the sale of the Project Bonds for any Project(s) and with the sale of the Refunding Bonds to refund any Refunding Candidate(s), including by purchase or exchange, 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(s) or the refunding of the Refunding Candidate(s).

The Bonds will be sold in one or more Series, any of which may be sold in a combined offering with other bonds 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 such Refunding Candidates will be refunded by purchase or exchange, 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, whether such Series of Bonds will be issued and sold as Tax-Advantaged Bonds, Tax-Exempt Bonds or Taxable Bonds, and whether any Series will be designated as "green bonds," social impact bonds, sustainability bonds, or otherwise.

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," social impact bonds, sustainability bonds, or otherwise, and will identify the year and any applicable Series designation, date, principal amounts and maturity dates, interest payment dates, redemption and 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 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 designated as "green bonds," social impact bonds, sustainability bonds, or otherwise, 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 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. Subject to the parameters set forth in subsection D. of this section, 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 designated as "green bonds," social impact bonds, sustainability bonds, or otherwise, 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 amount, principal maturities and redemption rights for each 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 of all Project Bonds issued under ~~((this ~~o~~))~~ Ordinance 19862 to exceed \$~~((604,000,000))~~ 689,000,000;
2. The aggregate principal amount of the Series of Refunding Bonds to be issued does not exceed the aggregate principal amount of the Refunded Bonds to be refunded, including by purchase or exchange, 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 acquire or pay the redemption price of the Refunded Bonds, and pay 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, including by purchase or exchange, with such Series of Refunding Bonds; provided, that the final maturity date for any Series of the Refunding Bonds to be issued to refund any bond anticipation notes, commercial paper, or other interim financing issued in advance of any limited tax general obligation bonds of the county and to be repaid from the proceeds of such bonds is not later than 31 years after the date of issuance of the interim financing;

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 5.5% if the Series of Bonds are issued as Tax-Exempt Bonds;

7. The true interest cost for the Series of Bonds does not exceed 7.5% 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 19862.

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 sale of any series of 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 electronically filed with the clerk of the county council, who shall retain an electronic copy 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))~~ December 31, 2027.

The authority granted to the Finance Director by this subsection D. to execute Sale Documents shall expire December 31, 2025; 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 by December 31, 2025, 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 county council. The ordinance reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance repealing ~~((this or))~~ Ordinance 19862 in whole or in part or may be in the form of an amendatory ordinance approving a bond purchase agreement, certificate of award or loan agreement or establishing terms and conditions for the authority delegated under this section.

The authority of the county to sell bonds, e.g., enter into a bond purchase agreement, accept a bid to sell any bonds or enter into a loan or other agreement for the sale of the bonds, as defined in and pursuant to Ordinance 19530, as amended by Ordinance 19624, Ordinance 19711 and Ordinance 19789, ~~((will continue after the effective date of this ordinance before terminating))~~ was terminated on December 31, 2024. All other provisions of Ordinance 19530, as amended by Ordinance 19624, Ordinance 19711 and Ordinance 19789, ~~((will))~~ remain in full force and effect.

SECTION 7. Ordinance 19862, Section 17, is hereby amended to read as follows:

A. There is hereby created a subfund, with appropriate year and series designations for each Project identified in Attachment B, as set forth in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158). Each subfund will be a first tier fund managed by the department for each Project identified in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158), or any successor to the functions of such department. The exact amount of proceeds from the sale of any Series of Bonds to be deposited into each subfund to provide long-term financing for all or part of the capital costs of the Project associated therewith shall be determined by the Finance Director upon the sale of such Series of Bonds.

B. Notwithstanding the creation of a subfund under this section as set forth in Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158), pursuant to KCC 4A.200.020, the manager of the finance and business operations division may establish additional administrative subfunds as required to meet legal, administrative, and accounting requirements. If so required, the manager of the finance and

business operations division may deposit or transfer proceeds from the sale of any Series of Bonds under this ordinance to the newly established additional administrative subfund or funds to meet such requirements.

SECTION 8. Ordinance 19862, Section 19, is hereby amended to read as follows:

Funds deposited in the funds and accounts described in Ordinance 19862, ~~((s))~~Sections 16, 17, and 18 ~~((of this ordinance))~~, and Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158) will be invested as permitted by law for the sole benefit of such funds and accounts. Irrespective of the general provisions of Ordinance 7112 and K.C.C. chapter 4.10, the county current expense fund will not receive any earnings attributable to such funds and accounts. Money other than proceeds of the Bonds may be deposited in the funds and accounts described in Ordinance 19862, ~~((s))~~Sections 16, 17, and 18 ~~((of this ordinance))~~, and Attachment B to ~~((Ordinance 19862))~~ this ordinance (Proposed Ordinance 2025-0158); provided, however, that proceeds of each Series of Bonds that are issued as Tax-Advantaged Bonds or Tax-Exempt Bonds and the earnings thereon will be accounted for separately for purposes of the arbitrage rebate computations required to be made under the Code and will be acquired and disposed of at Fair Market Value. For purposes of such computations, Bond proceeds will be deemed to have been expended first, and then any other funds.

SECTION 9. Ordinance 19862, Attachment B, is repealed.