



Legislation Text

File #: 2010-0371, **Version:** 1

A MOTION approving the executive's recommended allocations of Recovery Zone

Facility Bonds and Recovery Zone Economic Development Bonds.

WHEREAS, Ordinance 16787 requires the executive to transmit a motion to the council containing the executive's recommendations for projects that should receive Recovery Zone Bond financing, and

WHEREAS, the county's allocation is \$34,754,000 for Recovery Zone Facility Bonds and \$23,169,000 for Recovery Zone Economic Development Bonds, and

WHEREAS, the executive established a process for Recovery Zone Facility Bond project applications to be submitted by May 14, 2010, and

WHEREAS, two Recovery Zone Facility Bond project applications were received totaling \$14,700,000, and

WHEREAS, Attachment A to this motion contains Recovery Zone Facility Bond project descriptions, and

WHEREAS, both Recovery Zone Facility Bond project applications are eligible and are recommended for allocation by the working group formed by the executive in accordance with Ordinance 16787, Section 2, and

WHEREAS, \$20,054,000 in Recovery Zone Facility Bonds remain unallocated, and

WHEREAS, the state of Washington Department of Commerce has given the county an extension to July 31, 2010, to solicit additional Recovery Zone Facility Bond applications, and

WHEREAS, upon advice from the county's bond counsel and investment advisor, the executive has selected one project to receive the county's allocation of Recovery Zone Economic Development Bonds, and

WHEREAS, Attachment A to this motion contains the Recovery Zone Economic Development Bond project description;

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

The projects listed in Attachment A to this motion are hereby approved for Recovery Zone Bond allocation.