ORDINANCE NO. 4048

AN ORDINANCE of the City Council of the City of Kent, Washington, dissolving the City of Kent Economic Development Corporation.

RECITALS

A. On August 1, 1983, Ordinance 2419 created the City of Kent Economic Development Corporation, now codified in Chapter 3.09 of the Kent City Code.

B. The Economic Development Corporation was established for the purpose of facilitating economic development and employment opportunities through the financing of industrial development facilities by non-recourse revenue obligations.

C. Section 3.09.010 of the Kent City Code, pertaining to the operation of the City of Kent Economic Development Corporation, and Article 11 of the Charter of the City of Kent Economic Development Corporation both provide that the city, by ordinance, may dissolve the corporation if any contracts entered into by the corporation are not impaired, if the corporation has no remaining funds or property to administer, except those funds or properties that will be paid or transferred to the city, and if all of the corporation's outstanding obligations have been satisfied.
D. In 2011, United Warehouses (the last company with outstanding bonds issued with the assistance of the corporation) was sold and the outstanding revenue bonds were settled by the purchaser who paid the outstanding principal on the bonds.

E. The City of Kent Economic Development Corporation has no other outstanding obligations, no funds or properties to administer for the benefit of any party except the city, and no contracts with any other parties that will be impaired by dissolution of the corporation.

F. Accordingly, dissolving this public corporation is appropriate.

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:

ORDINANCE

SECTION 1. Recitals Incorporated. The foregoing recitals are incorporated into this ordinance.

SECTION 2. - Dissolution of Corporation. The City of Kent Economic Development Corporation is hereby dissolved. Any remaining funds or property in the possession of the City of Kent Economic Development Corporation shall be paid or transferred to the city.

SECTION 3. - Repealer. Chapter 3.09 of the Kent City Code is repealed in its entirety.

SECTION 4. - Corrections by City Clerk or Code Reviser. Upon approval of the city attorney, the city clerk and the code reviser are authorized to make necessary corrections to this ordinance, including the correction of clerical errors; references to other local, state or federal laws,
codes, rules, or regulations; or ordinance numbering and section/subsection numbering.

**SECTION 5. - Effective Date.** This ordinance shall take effect and be in force thirty (30) days from and after its passage, as provided by law.

PASSED by the City Council of the City of Kent, Washington, at a regular open public meeting held this 2nd day of October, 2012.

CITY OF KENT, WASHINGTON

[Signature]
Mayor

ATTEST:

[Signature]
BRENDA JACOBER, CITY CLERK

APPROVED AS TO FORM:

[Signature]
TOM BRUBAKER, CITY ATTORNEY

PASSED: 2 day of October, 2012.
APPROVED: 2 day of October, 2012.
PUBLISHED: 5 day of October, 2012.
I hereby certify that this is a true copy of Ordinance No. 4048 passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

BRENDA JACOBER, CITY CLERK

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