

**Attachment A**  
**ORDINANCE NO.**

AN ORDINANCE OF THE CITY OF REDMOND,  
WASHINGTON, DISSOLVING THE REDMOND PUBLIC  
CORPORATION; PROVIDING FOR TRANSFER OF THE  
CORPORATION'S ASSETS TO THE CITY; REPEALING  
CHAPTER 2.22 OF THE REDMOND MUNICIPAL CODE;  
PROVIDING FOR SEVERABILITY; AND ESTABLISHING AN  
EFFECTIVE DATE.

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WHEREAS, the Redmond Public Corporation was formed in 1982 by the passage of City of Redmond Ordinance No. 1060; and

WHEREAS, pursuant to Chapter 39.84 RCW, the purpose of the Redmond Public Corporation was to issue non-recourse tax exempt industrial revenue bonds to assist in the financing of private industrial facilities; and

WHEREAS, the Redmond Public Corporation issued more than \$30 million in industrial revenue bonds between 1983 and 1985; financing 15 individual industrial developments for local companies including Integrated Circuits, Helly-Hansen, and Genie Industries; and

WHEREAS, federal tax laws changed in the mid-1980s to make industrial revenue bonds issued after the change taxable rather than tax-exempt and to therefore render industrial revenue bond financing less desirable; and

WHEREAS, as a consequence of the tax law changes, the Redmond Public Corporation stopped issuing industrial revenue bonds after 1985, but remained in existence until the outstanding bonds were retired; and

WHEREAS, all bonds have now been retired and the Redmond Public Corporation has no outstanding liabilities and no longer serves any purpose; and

WHEREAS, Section 7.01 of the Redmond Public Corporation's by-laws, as adopted by City of Redmond Ordinance No. 1060, provides that the Corporation may be dissolved by City ordinance when the Corporation has no property to administer other than funds or property to be transferred to the City, and (b) when all of the Corporation's outstanding obligations have been satisfied; and

WHEREAS, the conditions for dissolution have been satisfied as the Redmond Public Corporation has no outstanding obligations and its only asset is \$2,811.44 in cash; and

WHEREAS, for all of the reasons set forth above, the Redmond City Council has determined that the Redmond Public Corporation should be dissolved; now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO  
ORDAIN AS FOLLOWS:

Section 1.     Dissolution. The Redmond Public Corporation formed by City of Redmond Ordinance No. 1060 is hereby dissolved. The Mayor and Finance Director, or their designees, are hereby empowered to take any necessary actions to accomplish the complete dissolution of the Redmond Public Corporation.

Section 2.     Transfer of Assets. The sole asset of the Redmond Public Corporation, cash in the amount of \$2,811.44, is hereby transferred to the general fund of the City of Redmond.

Section 3.     Repeal. Chapter 2.22 of the Redmond Municipal Code is hereby repealed.

Section 4.     Severability. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction,

such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase.

Section 5.     Effective Date. This ordinance shall become effective five days after its publication, or publication of a summary thereof, in the City's official newspaper, or as otherwise provided by law.

ADOPTED by the Redmond City Council this \_\_\_\_ day of \_\_\_\_\_, 2019.

CITY OF REDMOND

\_\_\_\_\_  
JOHN MARCHIONE, MAYOR

ATTEST:

\_\_\_\_\_  
CHERYL D. XANTHOS, CITY CLERK

(SEAL)

APPROVED AS TO FORM:  
OFFICE OF THE CITY ATTORNEY:

\_\_\_\_\_  
JAMES E. HANEY, CITY ATTORNEY

FILED WITH THE CITY CLERK:  
PASSED BY THE CITY COUNCIL:  
SIGNED BY THE MAYOR:  
PUBLISHED:  
EFFECTIVE DATE:  
ORDINANCE NO.