

WHATCOM COUNTY COUNCIL AGENDA BILL

NO. 2007-265

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator:	SM	6/7/07	<div style="font-size: 2em; font-weight: bold; letter-spacing: 0.5em;">RECEIVED</div> <div style="font-size: 1.5em; font-weight: bold; letter-spacing: 0.2em;">JUN 12 2007</div> <div style="font-size: 1.2em; font-weight: bold; letter-spacing: 0.1em;">WHATCOM COUNTY COUNCIL</div>	June 19, 2007	Finance/Council
Division Head:					
Dept. Head:					
Prosecutor:	RJW	6-7-07			
Purchasing/Budget:					
Executive:	<i>[Signature]</i> PR	6-12-07			

TITLE OF DOCUMENT:
Resolution regarding issuance of non-recourse revenue bonds of the Industrial Development Corporation of the Port of Bellingham

ATTACHMENTS: *Resolution and letter (with accompanying Resolutions of Port Commission and the Industrial Development Corporation)*

SEPA review required? () Yes () NO	Should Clerk schedule a hearing? () Yes (X) NO
SEPA review completed? () Yes () NO	Requested Date:

SUMMARY STATEMENT OR LEGAL NOTICE LANGUAGE: *(If this item is an ordinance or requires a public hearing, you must provide the language for use in the required public notice. Be specific and cite RCW or WCC as appropriate. Be clear in explaining the intent of the action.)*

Resolution regarding an increase in the principal amount of non-recourse revenue bonds of the Industrial Development Corporation of the Port of Bellingham, the proceeds of which will be used for industrial development facilities within the County by Atlantic Richfield company, now known as BP West Coast Products LLC.

COMMITTEE ACTION:
 6/19/2007: Forwarded to Council for approval

COUNCIL ACTION:
 6/19/2007: Council Approved 6-0 Nelson absent Res. 2007-030

Related County Contract #:	Related File Numbers:	Ordinance or Resolution Number: Res. 2007-030
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Please Note: *Once adopted and signed, ordinances and resolutions are available for viewing and printing on the County's website at: www.co.whatcom.wa.us/council.*

SPONSORED BY: Consent

PROPOSED BY: Executive

INTRODUCTION DATE: 6/19/2007

RESOLUTION NO. 2007-030

A RESOLUTION of the County Council of Whatcom County, Washington, amending Resolution No. 2001-061 to increase the principal amount of its nonrecourse revenue bonds to be issued in an amount not to exceed \$300,000,000 approving, as planning jurisdiction solely for the purposes of RCW 39.84.060, the issuance of nonrecourse revenue bonds of the Industrial Development Corporation of the Port of Bellingham, the proceeds of which will be used for industrial development facilities within the County by Atlantic Richfield Company, now known as BP West Coast Products LLC.

WHEREAS, the Legislature of the State of Washington has provided for the creation of public corporations by municipalities, including counties., pursuant to Chapter 300, Laws of Washington, 1981 (Regular Session) codified as Chapter 39.84 RCW, as amended (the "Act"), for the purpose of facilitating economic development and employment opportunities in the State of Washington; and

WHEREAS, Whatcom County (the "County") has been advised that, pursuant to the Act, the Port Commission of the Port of Bellingham has created and approved the charter of a development corporation, designated as the "Industrial Development Corporation of the Port of Bellingham" (the "Development Corporation") to carry out the purposes of the Act; and

WHEREAS, the County has been advised that the Development Corporation has received an application from Atlantic Richfield Company which is now owned by BP West Coast Products LLC (the "Company") for the financing the acquisition of equipment and improvements, including solids product handling, solid waste, industrial sewage disposal facilities, dock and storage facilities at the existing Cherry Point Refinery of the Company (collectively, the "Projects") located at 4519 Grandview Road, Blaine, which location is within the unincorporated area of the County; and

WHEREAS, the Company is a subsidiary of BP America Inc., a Delaware corporation and indirect subsidiary of BP p.l.c., a company organized and existing under the laws of England and Wales; and

WHEREAS, the Development Corporation's bond counsel has provided the County with its proposed opinion that the Projects qualify as an "industrial development facility" within the meaning of the Act; and

WHEREAS, the County provided with a copy of the Development Corporation's original resolution taking official action on October 7, 1997 and providing preliminary approval for the issuance of its nonrecourse revenue bonds in the amount of up to \$70,000,000; and

WHEREAS, the County has been advised that the Company has expended funds for the Project and expects to expend additional funds on the Project in the future; and

WHEREAS, the County has been provided with a copy of the Development Corporation's resolutions approved on December 4, 2001 confirming its intent to issue nonrecourse revenue bonds and increasing the dollar amount of bonds to be issued to a total amount of not to exceed \$130,000,000 and a draft resolution of the Development Corporation to be adopted on June 5, 2007 increasing the dollar amount of bonds to \$300,000,000 (the "Bonds"); and

WHEREAS; the Act provides that no revenue bonds may be issued by the Development Corporation for such Projects unless each county, city or town within whose planning jurisdiction the Project is to be located has approved the issuance of revenue bonds; and

WHEREAS, the County adopted Resolution No. 2001-061 on December 11, 2001 approving the issuance of nonrecourse revenue bonds of the Development Corporation; and

WHEREAS, the Development Corporation has issued four series of bonds in the aggregate amount of \$119,000,000; and

WHEREAS, the County Council has been advised that the cost of the Projects has increased; and

WHEREAS, the County has been assured that there will be no financial liability accruing to the County as a result of such approval and that this approval shall constitute approval solely for the purpose of permitting the Development Corporation to proceed with the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF WHATCOM COUNTY, WASHINGTON, as follows:

Section 1. The County Council, pursuant to Chapter 39.84 RCW, does hereby approve, as planning jurisdiction, the issuance of the Bonds by the Development Corporation for the purposes of financing the Projects under the Act.

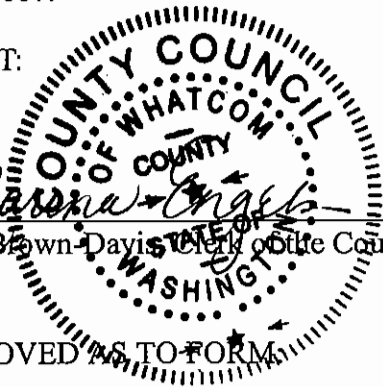
The aggregate principal amount of the nonrecourse bonds to be issued by the Development Corporation, originally approved by Resolution 2001-061, is hereby increased to an amount of not to exceed \$300,000,000 (the "Bonds").

Section 2. This resolution is intended solely to constitute approval of the issuance of the Bonds within the meaning of RCW 39.84.060. This approval shall not in any way be deemed to be a review or final approval of any development permit for any portion of the Projects which may be in process, or may be submitted at a future date.

APPROVED by the County Council of Whatcom County, Washington, this 19 day of June, 2007.

ATTEST:

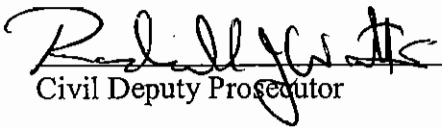
WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

The seal is circular with a double-line border. The outer ring contains the text "COUNTY COUNCIL OF WHATCOM COUNTY WASHINGTON" in a circular arrangement. The center of the seal features a five-pointed star. Overlaid on the seal is a handwritten signature in cursive that reads "Marna Engel". Below the signature is a horizontal line, and underneath that line is the printed name "Dana Brown-Davis, Clerk of the Council".

Marna Engel
Dana Brown-Davis, Clerk of the Council


Carl Weimer, Council Chair

APPROVED AS TO FORM


Civil Deputy Prosecutor