



Legislation Text

---

File #: 2011-0369, Version: 2

---

Clerk 08/26/2011

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Public Works Board for loan financing for construction costs of the Ballard Siphon project.

STATEMENT OF FACTS:

1. The Washington state Public Works Board has awarded the King County department of natural resources and parks \$10,000,000 in a Public Works Trust Fund loan in its FY 2012 cycle.
2. This low interest loan will save King County \$13,369,861 in interest payments over \$4,057,930 net present value as compared to forty-year conventional bond financing.
3. This Public Works Trust Fund loan will help finance construction costs of the Ballard Siphon project that is part of King County's wastewater capital improvement program.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. A. The executive or the executive's designee is hereby authorized to enter into an agreement with the Washington state Public Works Board for loan financing of capital costs associated with the construction of the Ballard Siphon.

B. The maximum loan amount shall be \$10,000,000.

C. The loan agreement shall incorporate an annual interest rate of 0.5 percent and a loan term of twenty years and be substantially in the form of Attachment A to this ordinance.