

Legislation Details (With Text)

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File created: 5/22/2017 **In control:** Budget and Fiscal Management Committee

On agenda: **Final action:** 6/19/2017

Enactment date: 6/19/2017 **Enactment #:** 18541

Title: AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for a wastewater capital project.

Sponsors: Dave Upthegrove

Indexes: Agreement, capital projects, Executive, Washington, State of, Wastewater

Code sections:

Attachments: 1. Ordinance 18541.pdf, 2. A. Department of Ecology, State of Washington, Agreement No. WQC-2017-KCoNRP-00011, 3. 2017-0186 legislative review form, 4. 2017-0186 Transmittal Letter.docx, 5. 2017-0186 fiscal note.xlsx, 6. 2017-0186_SR_DOE_Rainier_Wet_Weather_Storage_Revolving_Fund_Loan.docx

Date	Ver.	Action By	Action	Result
6/19/2017	1	Metropolitan King County Council	Hearing Held	
6/19/2017	1	Metropolitan King County Council	Passed	Pass
6/14/2017	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
5/22/2017	1	Metropolitan King County Council	Introduced and Referred	

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded the department of natural resources and parks \$21,074,263 in a State Revolving Fund loan for the fiscal year 2017 cycle.

B. This low-interest loan will save King County \$10,892,995 in interest payments over thirty years, which is \$5,292,881 net present value, as compared to conventional bond financing.

C. This State Revolving Fund loan will help finance a project that is part of King County's wastewater

capital improvement program and required under the County's federal combined sewer overflow consent decree.

SECTION 2. A. The King County executive or the executive's designee is hereby authorized to enter into an agreement with the Washington state Department of Ecology for loan financing of capital costs associated with the construction costs for the Rainier Valley Wet Weather Storage project.

B. The maximum loan amount shall be \$21,074,263.

C. The twenty-year loan agreement shall have an annual interest rate of 2.0 percent.

D. The loan agreement shall be substantially in the form of Attachment A to this ordinance.