

Legislation Details (With Text)

File #:	2023-0433	Version:	1
Type:	Ordinance	Status:	Passed
File created:	12/12/2023	In control:	Budget and Fiscal Management Committee
On agenda:		Final action:	2/27/2024
Enactment date:	3/5/2024	Enactment #:	19739
Title:	AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing of a wastewater capital project.		
Sponsors:	Joe McDermott, Girmay Zahilay		
Indexes:	capital projects, Executive, King County, loan, Washington state Department of Ecology, Wastewater		
Code sections:			
Attachments:	1. Ordinance 19739, 2. A. Agreement No. WQC-2023-KCoNRP-00016, Water Quality Combined Financial Assistance 2023 Agreement Between the State of Washington Department of Ecology and King County Department of Natural Resources and Parks, 3. 2023-0433 transmittal letter, 4. 2023-0433 Attachment A (Word Version), 5. 2023-0433 Fiscal Note, 6. 2023-0433 Legislative Review Form, 7. 2023-0433_SR_DoE_Loan for WTD		

Date	Ver.	Action By	Action	Result
2/27/2024	1	Metropolitan King County Council	Passed	Pass
2/14/2024	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
1/23/2024	1	Metropolitan King County Council	Reintroduced	
12/12/2023	1	Metropolitan King County Council	Introduced and Referred	

Clerk 11/29/2023

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing of 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 \$9,436,322 in a State Revolving Fund loan for the fiscal year 2023 cycle.

B. The low-interest loan will save King County \$6,362,208 in interest payments over thirty years, which is the \$4,116,725 net present value, as compared to conventional bond financing.

C. The State Revolving Fund loan will assist in financing the design and construction phases for the West Point Treatment Plant Passive Weir emergency bypass project that is part of King County's wastewater capital improvement program.

SECTION 2. A. The King County executive or designee is hereby authorized to enter into this agreement with the Washington state Department of Ecology for the design and construction phases of the West Point Treatment Plant Passive Weir emergency bypass project.

B. The maximum loan amount for the West Point Treatment Plant Passive Weir emergency bypass project shall be \$9,436,322 plus interest.

C. The thirty-year loan agreement shall have an annual interest rate of 1.4 percent.

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