



Legislation Details (With Text)

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Title: AN ORDINANCE authorizing the executive to enter into an agreement with the Public Works Trust Board for preconstruction loan financing for the Brightwater reclaimed water pipeline capital project.

Sponsors: Dow Constantine, Jane Hague

Indexes: Agreement, Brightwater, Finance

Code sections:

Attachments: 1. Ordinance 15507.pdf, 2. 2006-0228 Fiscal Note.doc, 3. 2006-0228 Staff Report Attachment 4, 4. 2006-0228 Transmittal Letter.doc, 5. 5-23-06 Staff Report, 6. A. Public Works Trust Fund Pre-Construction Loan Agreement

Date	Ver.	Action By	Action	Result
6/5/2006	1	Metropolitan King County Council	Hearing Held	
6/5/2006	1	Metropolitan King County Council	Passed	Pass
5/23/2006	1	Growth Management and Natural Resources Committee		
5/22/2006	1	Metropolitan King County Council	Introduced and Referred	

Clerk 05/04/2006

AN ORDINANCE authorizing the executive to enter into an agreement with the Public Works Trust Board for preconstruction loan financing for the Brightwater reclaimed water pipeline capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Public Works Board has awarded to King County department of natural resources and parks \$1,000,000 for a Public Works Trust Fund preconstruction loan at its board meeting on March 7, 2006.

B. This five-year low interest loan will save King County \$992,458 in interest payments, which is \$150,838 net present value, as compared to thirty-year conventional bond financing.

C. This Public Works Trust Fund loan will help finance the Brightwater reclaimed water pipeline

project that is part of King County's wastewater capital improvement program.

SECTION 2. The executive or the executive's designee is hereby authorized to enter into a low interest loan agreement with the Public Works Board for loan financing of \$1,000,000 of capital costs associated with the Brightwater reclaimed water pipeline.