



Legislation Text

File #: 2006-0459, **Version:** 1

Clerk 10/05/2006

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for the design and construction of the Brightwater marine outfall.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded to the King County department of natural resources and parks a \$16,015,812 State Revolving Fund loan in its Fiscal Year 2007 cycle.

B. This low interest loan will save King County \$11,768,158 in interest payments over thirty years, which is \$4,088,364 net present value, as compared to conventional bond financing.

C. This State Revolving Fund loan will finance design and construction costs of the Brightwater marine outfall, one of the major components of the Brightwater conveyance system and part of King County's wastewater capital improvement program.

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 design and construction of the Brightwater marine outfall.

B. The maximum loan amount shall be \$16,015,812.

C. The loan agreement shall incorporate an annual interest rate of 2.6 percent and

a loan term of twenty years. A sample of the state loan agreement is included as Attachment A to this

ordinance.