



Legislation Text

File #: 2014-0360, Version: 2

AN ORDINANCE authorizing the King County executive to enter into four agreements with the Washington state Department of Ecology for loan financing for wastewater capital projects.

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 \$67,500,000 in State Revolving Fund loans for the fiscal year 2015 cycle.

B. These low-interest loans will save King County \$33,478,623 in interest payments over thirty years, which is \$13,325,560 net present value, as compared to conventional bond financing.

C. These State Revolving Fund loans will help finance four important projects that are part of King County's wastewater capital improvement program.

SECTION 2. A. The executive or the executive's designee is hereby authorized to enter into four agreements with the Washington state Department of Ecology for loan financing of capital costs associated with the construction costs for:

1. Barton Combined Sewer Overflow ("CSO") control project;
2. North Beach CSO control project;
3. South Magnolia CSO control project; and
4. Fremont Siphon replacement project.

B. The maximum respective loan amounts for the loans authorized under subsection A. of this section shall be:

1. \$8,559,416;
 2. \$3,031,594;
 3. \$26,449,931; and
 4. \$29,459,059.
- C. The loan twenty-year agreements shall have an annual interest rate of 2.7 percent.
- D. The loan agreements shall be substantially in the form of Attachment A to this ordinance.