



Legislation Text

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Clerk 07/07/2004

AN ORDINANCE authorizing the executive to enter into an amendment to the sewage disposal agreement with Vashon Sewer District.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

**SECTION 1. Findings:**

A. King County ("the county") and the Vashon Sewer District ("the district") are parties to an agreement for sewage disposal dated September 13, 1999.

B. By the terms of the agreement, the county financed certain wastewater conveyance and treatment facilities to serve two noncontinuous areas of the district that had been declared severe public health hazards.

C. The agreement requires the district to repay costs the county incurred to construct the aforementioned facilities over thirty-five years at a interest rate of six percent per year.

D. The interest rate was intended to reflect the interest rate of the county's long term bonds at the time the county financed said facilities and the county has now retrospectively determined that the actual interest rate was five and one-tenth percent.

E. The parties now desire to amend the agreement to reflect the lower interest rate and an appropriate amendment has been prepared.

**SECTION 2.** The executive or the executive's designee is hereby authorized to enter into an amendment to the agreement for sewage disposal between King County and

Vashon Sewer District, substantially in the form of Attachment A to this ordinance, for treatment and disposal

of sewage.