



Legislation Text

File #: 2019-0158, **Version:** 1

Clerk 04/11/2019

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Commerce Public Works Board for loan financing for a solid waste capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Commerce Public Works Board has awarded the department of natural resources and parks \$3,000,000 in a public works board loan for repair and upgrade of the storm water and sanitary sewer systems at the Cedar Hills regional landfill for the public works board fiscal year 2018 cycle.

B. Compared to conventional bond financing the low-interest loan will save King County \$953,091 in interest payments over twenty years.

C. The loan will assist in financing capital project 1129844 Solid Waste Cedar Hills Regional Landfill Pump Station Repair, which is part of the solid waste division's appropriated capital improvement program. The scope of the project is to inspect, evaluate, and implement identified repairs to Cedar Hills Regional Landfill Pump Stations 1A, 2, 3 and 4 that will extend the life of the landfill while managing leachate and ensuring environmental compliance.

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 Commerce Public Works Board for loan financing of capital costs associated with the pump station repairs.

- B. The maximum loan amount shall be \$3,000,000.
- C. The twenty-year loan agreement shall have an annual interest rate of 1.66 percent.
- D. The loan agreement shall be substantially in the form of Attachment A to this ordinance.