



Legislation Text

File #: 2006-0228, Version: 1

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.