



Legislation Text

File #: 2003-0221, Version: 1

Clerk 05/15/2003

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

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. 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:

1. The Henderson/M.L. King combined sewer overflow project;
2. The Denny Way/Lake Union combined sewer overflow project-Elliott West pipelines;
3. The Southwest interceptor project; and
4. Wastewater system security improvements.

B. The maximum respective loan amounts shall be:

1. \$57,548,363;
2. \$12,549,757;
3. \$7,929,125; and
4. \$1,550,000.

C. All four agreements shall incorporate an annual interest rate of 1.5 percent and a loan term of twenty years and be substantially in the form of Attachment A to this ordinance, which is a sample agreement.