

## Legislation Details (With Text)

<b>File #:</b>	2013-0106	<b>Version:</b>	2
<b>Type:</b>	Ordinance	<b>Status:</b>	Passed
<b>File created:</b>	2/19/2013	<b>In control:</b>	Budget and Fiscal Management Committee
<b>On agenda:</b>		<b>Final action:</b>	3/25/2013
<b>Enactment date:</b>	4/4/2013	<b>Enactment #:</b>	17542
<b>Title:</b>	AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Public Works Board for loan financing for two wastewater capital projects.		
<b>Sponsors:</b>	Larry Phillips		
<b>Indexes:</b>	Boards, Interlocal Agreement, Public Works, Wastewater		
<b>Code sections:</b>			
<b>Attachments:</b>	1. Ordinance 17542.pdf, 2. 2013-0106 transmittal letter.doc, 3. A. Public Works Trust Fund Construction Loan Agreement Number, 4. 2013-0106 Fiscal Note 1.xlsx, 5. 2013-0106 Fiscal Note 2.xlsx, 6. A. 2013 Construction Loan Agreement between King County and Public Works Board for King County's South Plant Agitation Blower Replace Loan Number EW13-961-092, 7. B. 2013 Pre-Construction Loan Agreement between King County and Public Works Board for West Point Treatment Dewatering Centrifuge, Loan Number PR13-951-082, 8. 2013-0106 PWTF for WTD projects.doc, 9. 2013-0106 PWTF for WTD projects (02-20-13 REVISED staff report).doc, 10. A. 2013 Construction Loan Agreement between King County and Public Works Board for King County's South Plant Agitation Blower Replace Loan Number EW13-961-092, 11. B. 2013 Pre-Construction Loan Agreement between King County and Public Works Board for West Point Treatment Dewatering Centrifuge, Loan Number PR13-951-082		

Date	Ver.	Action By	Action	Result
3/25/2013	2	Metropolitan King County Council	Hearing Held	
3/25/2013	2	Metropolitan King County Council	Passed	Pass
3/19/2013	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute Consent	Pass
2/19/2013	1	Metropolitan King County Council	Introduced and Referred	

Clerk 03/20/2013

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Public Works Board for loan financing for two wastewater capital projects.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

### SECTION 1. Findings.

A. The Washington state Public Works Board has awarded to the King County department of natural

resources and parks \$968,215 in Public Works Trust Fund loans for a preconstruction loan and an energy efficiency loan for fiscal year 2013 cycle.

B. These low-interest loans will save King County \$1,236,377 in interest payments over forty years, which is \$106,980 net present value, as compared to conventional bond financing.

C. These Public Works Trust Fund loans will help finance two 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 two agreements with the Washington state Public Works Board for loan financing of capital costs associated with:

1. South Plant agitation blowers replacement; and
2. West Point Treatment Plant dewatering centrifuges replacement project.

B. The maximum respective loan amounts shall be:

1. \$668,215; and
2. \$300,000.

C. The loan agreements shall incorporate respective interest rates and loan terms of:

1. One percent for ten years; and
2. One percent for five years.

D. The loan agreement is substantially in the form of Attachment A and Attachment B to this ordinance.