



## Legislation Details (With Text)

**File #:** 2013-0259      **Version:** 2

**Type:** Ordinance      **Status:** Passed

**File created:** 6/10/2013      **In control:** Budget and Fiscal Management Committee

**On agenda:**      **Final action:** 6/24/2013

**Enactment date:** 6/24/2013      **Enactment #:** 17610

**Title:** 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 wastewater capital project.

**Sponsors:** Joe McDermott, Larry Phillips

**Indexes:** Agreement, Public Works, Wastewater

**Code sections:**

**Attachments:** 1. Ordinance 17610.pdf, 2. A. 2013 Construction Loan Agreement between King County and Public Works Board for Environmental Lab HVAC System Upgrade Contract Number EW 13-961-113, 3. 2013-0259 Fiscal Note.xlsx, 4. 2013-0259 Transmittal Letter.doc, 5. A. Public Works Trust Fund Construction Loan Agreement, 6. Staff Report 06-18-2013, 7. 2013-0259 Revised staff report, 8. Revised Staff Report, 9. A. 2013 Construction Loan Agreement between King County and Public Works Board for Environmental Lab HVAC System Upgrade Contract Number EW 13-961-113, 10. 17610 2013-0259 Attachment A.pdf

Date	Ver.	Action By	Action	Result
6/24/2013	2	Metropolitan King County Council	Hearing Held	
6/24/2013	2	Metropolitan King County Council	Passed	Pass
6/18/2013	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute	Pass
6/10/2013	1	Metropolitan King County Council	Introduced and Referred	

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 wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

**SECTION 1. Findings:**

A. The Washington state Department of Commerce's Public Works Board has awarded the department of natural resources and parks \$331,785 in a Public Works Trust Fund loan for an energy-efficiency construction project for the Public Works Trust Fund fiscal year 2013 cycle.

B. This low-interest loan will save King County \$331,449 in interest payments over forty years, a

\$23,893 net present value, as compared to conventional bond financing.

C. This Public Works Trust Fund loan will help finance a project that is 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 an agreement with the Washington state Department of Commerce's Public Works Board for loan financing of capital costs associated with the department of natural resources and parks environmental lab's heating, ventilation and air conditioning system upgrade.

B. The maximum loan amount shall be \$331,785.

C. The loan agreement shall incorporate an interest rate and loan terms of one percent for fourteen years.

D. The loan agreement is substantially in the form of Attachment A to this ordinance, which is a sample agreement.