



Legislation Details (With Text)

File #:	2019-0179	Version:	1
Type:	Ordinance	Status:	Passed
File created:	5/8/2019	In control:	Budget and Fiscal Management Committee
On agenda:		Final action:	7/17/2019
Enactment date:	7/22/2019	Enactment #:	18959
Title:	AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for two wastewater capital projects.		
Sponsors:	Claudia Balducci		
Indexes:	Agreement, capital projects, Executive, Washington, State of, Wastewater		
Code sections:			
Attachments:	1. Ordinance 18959, 2. 2019-0179 legislative review form, 3. A. WA State Department of Ecology Agreement No. WQC-2019-KCoNRP-00040, 4. B. WA State Department of Ecology Agreement No. WQC-2019-KCoNRP-00170, 5. 2019-0179 transmittal letter, 6. 2019-0179 Fiscal Note - Georgetown, 7. 2019-0179 Fiscal Note - Ship Canal, 8. 2019-0179_SR_SRF Loan Wastewater Capital Projects		

Date	Ver.	Action By	Action	Result
7/17/2019	1	Metropolitan King County Council	Passed	Pass
7/9/2019	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
5/8/2019	1	Metropolitan King County Council	Introduced and Referred	

Clerk 05/01/2019

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for two wastewater capital projects.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded the department of natural resources and parks \$25,000,000 in State Revolving Fund loans for the fiscal year 2019 cycle.

B. Those low-interest loans will save King County \$7,315,143 in interest payments over thirty years, which is a \$4,712,154 net present value, as compared to conventional bond financing.

C. The State Revolving Fund loans will assist in financing the county's share of the design phase and

property acquisition costs for the joint Ship Canal water quality project with Seattle Public Utilities and the construction phase for the county's Georgetown Wet Weather Treatment Station that are part of King County's wastewater capital improvement program.

SECTION 2. A. The King County executive or designee is hereby authorized to enter into agreements with the Washington state Department of Ecology for the construction phase of the Georgetown Wet Weather Treatment Station and for the design phase of the Ship Canal water quality project.

B. The maximum loan amount for the Georgetown Wet Weather Treatment Station project shall be \$11,543,000 and the maximum loan amount for the Ship Canal water quality project shall be \$13,547,000.

C. These thirty-year loan agreements shall have an annual interest rate of 2.6 percent.

D. The loan agreements shall be substantially in the form of Attachment A and Attachment B to this ordinance.