



Legislation Details (With Text)

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Title: AN ORDINANCE authorizing the King County executive to enter into five agreements with the Washington State Department of Ecology for loan financing for five wastewater capital projects.

Sponsors: Jane Hague, Dow Constantine

Indexes: Agreement, Washington, State of, Wastewater

Code sections:

Attachments: 1. 15387.pdf, 2. 2006-0028 Fiscal Note.doc, 3. 2006-0028 Staff Report--Attachment 4.pdf, 4. 2006-0028 State Revolving Fund Wastewater Projects Staff Report.doc, 5. 2006-0028 Transmittal Letter.doc, 6. 2006-0028 Combined Sewer Overflows.pdf, 7. A. Washington State Water Pollution Control Revolving Fund Loan Agreement Between The State of Washington Department of Ecology and King County Wastewater Treatment Division, 8. A. Washington State Water Pollution Control Revolving Fund Loan Agreement Between The State of Washington Department of Ecology and King County Wastewater Treatment Division

Date	Ver.	Action By	Action	Result
3/13/2006	1	Metropolitan King County Council	Hearing Held	
3/13/2006	1	Metropolitan King County Council	Passed	Pass
2/28/2006	1	Growth Management and Natural Resources Committee	Recommended Do Pass Consent	Pass
2/6/2006	1	Metropolitan King County Council	Introduced and Referred	

Clerk 1/6/2006..title

AN ORDINANCE authorizing the King County executive to enter into five agreements with the Washington State Department of Ecology for loan financing for five wastewater capital projects.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings.

A. The Washington State Department of Ecology has awarded to King County department of natural resources and parks \$9,486,304 in state revolving fund loans in its fiscal year 2006 cycle.

B. These low interest loans will save King County \$7,458,304 in interest payments over thirty years

(\$3,187,253 net present value) as compared to conventional bond financing.

C. These state revolving fund loans will help finance five 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 five agreements with the Washington State Department of Ecology for loan financing of capital costs associated with:

1. Vashon Island treatment plan upgrade construction - \$5,000,000;
2. Barton CSO control project facilities plan - \$1,143,247;
3. Murray CSO control project facilities plan - \$593,435;
4. North Beach CSO control project facilities plan - \$470,915; and
5. West Point influent screening improvements final design - \$2,278,707.

B. All five 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.