



Legislation Details (With Text)

File #: 2023-0024 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 1/24/2023 **In control:** Budget and Fiscal Management Committee

On agenda: **Final action:** 2/21/2023

Enactment date: 2/28/2023 **Enactment #:** 19575

Title: AN ORDINANCE authorizing the executive to execute an amendment to the agreement approved under Ordinance 19361 with the Washington state Department of Ecology for loan financing for a wastewater capital project.

Sponsors: Jeanne Kohl-Welles

Indexes: capital projects, Washington, State of, Wastewater

Code sections:

Attachments: 1. Ordinance 19575, 2. A. Amendment No. 2 to Agreement No. WQC-2021-KCoNRP-00074 Between The State of Washington Department of Ecology and King County-Natural Resources and Parks, 3. 2023-0024 transmittal letter, 4. 2023-0024 Fiscal Note - Revised, 5. 2023-0024 Legislative Review Form, 6. 2023-0024_SR_State Revolving Fund Loan--Joint Ship Canal CSO 1-25-23 BFM, 7. 2023-0024_SR_State Revolving Fund Loan--Joint Ship Canal CSO 2-8-23 BFM

Date	Ver.	Action By	Action	Result
2/21/2023	1	Metropolitan King County Council	Passed	Pass
2/8/2023	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
1/25/2023	1	Budget and Fiscal Management Committee	Deferred	
1/24/2023	1	Metropolitan King County Council	Introduced and Referred	

AN ORDINANCE authorizing the executive to execute an amendment to the agreement approved under Ordinance 19361 with the Washington state Department of Ecology for loan financing for a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. Ordinance 19361 authorized the executive to enter into an agreement with the Washington state Department of Ecology for loan financing for the construction phase of the Ship Canal water quality project. The maximum loan amount for the Ship Canal water quality project under the original agreement is \$66,000,000 plus interest.

B. Amendment No. 2 (sic) to the original agreement would increase the loan amount by \$26,015,629.

C. Approval of Amendment No. 2 (sic) will make the maximum loan amount for the Ship Canal water quality project \$92,015,629 plus interest, as provided by the Washington state Department of Ecology's loan amortization schedules. The interest rate for the new state revolving fund loan of \$26,015,629 is 1.4 percent with a term of thirty years. For this new loan, King County will save \$12,636,112 in interest payments over thirty years, which is \$9,219,032, net present value, as compared to conventional bond financing.

SECTION 2. The King County executive is hereby authorized to execute Amendment No. 2 (sic) to the original agreement with the Washington state Department of Ecology for the construction phase of the Ship Canal water quality project, substantially in the form of Attachment A to this ordinance.