



Legislation Details (With Text)

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On agenda:		Final action:	6/27/2023
Enactment date:	7/7/2023	Enactment #:	19636
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		
Indexes:	Agreement, capital projects, King County, Wastewater		
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Attachments:	1. Ordinance 19636, 2. A. Contract Face Sheet Contract Number PC23-96103-131, Public Works Board Construction Loan Contract, 3. 2023-0195 transmittal letter, 4. 2023-0195 Attachment A (PDF Version), 5. 2023-0195 Fiscal Note, 6. 2023-0195 Legislative Review Form, 7. 2023-0195_SR_WTDCapitalProject		

Date	Ver.	Action By	Action	Result
6/27/2023	1	Metropolitan King County Council	Passed	Pass
6/14/2023	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
5/16/2023	1	Metropolitan King County Council	Introduced and Referred	

Clerk 05/10/2023

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 Public Works Board has awarded the department of natural resources and parks \$10,000,000 in a Public Works Board loan for the construction phase of a project for the Public Works Board fiscal year 2023 cycle.

B. The low-interest loan will save King County ratepayers \$3,340,295 in interest payments over twenty years, which is \$2,556,297 net present value as compared to conventional bond financing.

C. The loan will assist in financing the construction phase of the Interbay Forcemain and Odor Control project that is part of King County's wastewater capital improvement program.

SECTION 2. A. The King County 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 construction activities of the Interbay Forcemain and Odor Control project.

B. The maximum principal loan amount shall be \$10,000,000.

C. The twenty-year loan agreement shall have an annual interest rate of 1.39 percent.

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