



Legislation Details (With Text)

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

Sponsors: Girmay Zahilay

Indexes: capital projects, Executive, King County, Washington state Department of Ecology, Wastewater

Code sections:

Attachments: 1. Ordinance 19822, 2. A. Agreement No. WQC-2024-KCoNRP-00199, Water Quality Combined Financial Assistance 2024 Agreement Between the State of Washington Department of Ecology and King County Department of Natural Resources and Parks - WTD, 3. 2024-0270 transmittal letter, 4. 2024-0270 Fiscal Note, 5. Attachment A, 6. 2024-0270 Legislative Review Form, 7. 2024-0270_SR_WTD DOE Loan

Date	Ver.	Action By	Action	Result
9/24/2024	1	Metropolitan King County Council	Passed	Pass
9/11/2024	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
8/27/2024	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 Ecology for loan financing of a wastewater capital project.

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 \$14,937,044 in a State Revolving Fund loan for the fiscal year 2024 cycle.

B. The low-interest loan will save King County \$7,915,616 in interest payments over thirty years, which is the \$5,222,152 net present value, as compared to conventional bond financing.

C. The State Revolving Fund loan will assist in financing the design phase for the West Point Treatment Plant Raw Sewage Pump Replacement project that is part of King County's wastewater capital improvement

program.

SECTION 2. A. The King County executive or designee is hereby authorized to enter into this agreement with the Washington state Department of Ecology for the design phase of the West Point Treatment Plant Raw Sewage Pump Replacement project.

B. The maximum loan amount for the West Point Treatment Plant Raw Sewage Pump Replacement project shall be \$14,937,044 plus interest.

C. The thirty-year loan agreement shall have an annual interest rate of 1.6 percent.

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