



Legislation Text

File #: 2015-0331, **Version:** 2

Clerk 05/11/2016

AN ORDINANCE authorizing the King County executive to enter into two agreements with the Washington state Department of Ecology for loan financing for 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 \$40,012,314 in State Revolving Fund loans for the fiscal year 2016 cycle.

B. These low-interest loans will save King County \$19,246,364 in interest payments over thirty years, which is \$8,610,091 net present value, as compared to conventional bond financing.

C. These State Revolving Fund loans will help finance two 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 two agreements with the Washington state Department of Ecology for loan financing of capital costs associated with the construction costs for:

1. Murray combined sewer overflow control project; and
2. North Beach combined sewer overflow control project.

B. The maximum loan amounts for the loans authorized under subsection A. of this section shall be:

1. \$30,876,256 for the Murray combined sewer overflow control project; and
2. \$9,136,058 for the North Beach combined sewer overflow control project.

C. The twenty-year loan agreements shall have an annual interest rate of 2.4 percent.

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