



Legislation Text

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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 \$3,500,000 in a Public Works Board loan for the purchase of land for a combined sewer overflow project for the Public Works Board fiscal year 2018 cycle.

B. The low-interest loan will save King County \$2,128,753 in interest payments over thirty years, which is an \$850,905 net present value, as compared to conventional bond financing.

C. The loan will assist in financing the Georgetown Wet Weather Treatment Station that is part of King County's wastewater capital improvement program and required under the county's federal combined sewer overflow consent decree.

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 purchase of land for construction of the Georgetown Wet Weather Treatment Station project.

B. The maximum loan amount shall be \$3,500,000.

C. The twenty-year loan agreement shall have an annual interest rate of 1.66 percent.

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