



Legislation Text

File #: 2019-0157, **Version:** 1

Clerk 04/11/2019

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 \$1,000,000 in a Public Works Board loan for the design phase project for the Public Works Board fiscal year 2018 cycle.

B. The low-interest loan will save King County \$782,804 in interest payments over thirty years, which is a \$143,625 net present value, as compared to conventional bond financing.

C. The loan will assist in financing the design phase of the West Point Treatment Primary Sedimentation Area Roof Structure 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 an agreement with the Washington state Department of Commerce's Public Works Board for the design phase of the West Point Treatment Primary Sedimentation Area Roof Structure.

B. The maximum loan amount shall be \$1,000,000.

C. The five-year loan agreement shall have an annual interest rate of 0.84 percent.

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