



Legislation Text

File #: 2019-0159, **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 solid waste 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 \$1,583,050 in a public works board loan for the repair and upgrade of the landfill gas collection system at the Cedar Hills regional landfill for the public works board fiscal year 2018 cycle.

B. Compared to conventional bond financing the low-interest loan will save King County \$502,930 in interest payments over twenty years.

C. The loan will assist in financing capital project 1129847 Solid Waste Cedar Hills Regional Landfill North Flare Station Rehabilitation, which is part of the solid waste division's appropriated capital improvement program. The project is to repair and make upgrades to the North Flare Station and its landfill gas collection system.

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 loan financing of capital costs associated with the repair and upgrade of the North Flare Station project.

B. The maximum loan amount shall be \$1,583,050.

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.