



Legislation Text

File #: 2020-0304, **Version:** 1

Clerk 09/22/2020

AN ORDINANCE authorizing the executive to execute an amendment to an agreement approved under Ordinance 18959 with the Washington state Department of Ecology for loan financing for a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. Ordinance 18959 authorized the executive to enter into an agreement with the Washington state Department of Ecology for loan financing for two wastewater capital projects: the construction phase of the Georgetown Wet Weather Treatment Station project and the design phase of the Ship Canal water quality project. The original loan agreement for the design phase of the Ship Canal water quality project has a loan expiration date December 31, 2020, and a maximum loan amount of \$13,457,000.

B. An amendment was approved by the Washington state Department of Ecology to extend the loan expiration date by one year to December 31, 2021, for the design phase of the Ship Canal water quality project.

C. The maximum loan amount for the design phase of the Ship Canal water quality project is \$13,457,000 plus interest, as provided by the Washington state Department of Ecology's loan amortization schedule. The interest rate remains at 2.6 percent for a term of thirty years. King County will save \$1,459,643 in interest payments over thirty years, which is a \$1,633,643 net present value, as compared to conventional bond financing. The extension of the loan expiration date by one year will allow King County to utilize the State Revolving Fund loan for 2021 reimbursable costs.

SECTION 2. The King County executive is hereby authorized to execute an amendment with the

Washington state Department of Ecology for the design phase of the
Ship Canal water quality project, substantially in the form of Attachment A to this ordinance.