



Legislation Text

File #: 2023-0433, Version: 1

Clerk 11/29/2023

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing of a wastewater capital project.

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 \$9,436,322 in a State Revolving Fund loan for the fiscal year 2023 cycle.

B. The low-interest loan will save King County \$6,362,208 in interest payments over thirty years, which is the \$4,116,725 net present value, as compared to conventional bond financing.

C. The State Revolving Fund loan will assist in financing the design and construction phases for the West Point Treatment Plant Passive Weir emergency bypass project 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 this agreement with the Washington state Department of Ecology for the design and construction phases of the West Point Treatment Plant Passive Weir emergency bypass project.

B. The maximum loan amount for the West Point Treatment Plant Passive Weir emergency bypass project shall be \$9,436,322 plus interest.

C. The thirty-year loan agreement shall have an annual interest rate of 1.4 percent.

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