



King County

Dow Constantine

King County Executive

401 Fifth Avenue, Suite 800

Seattle, WA 98104-1818

206-263-9600 Fax 206-296-0194

TTY Relay: 711

www.kingcounty.gov

October 30, 2024

The Honorable Dave Upthegrove
Chair, King County Council
Room 1200
C O U R T H O U S E

Dear Councilmember Upthegrove:

This letter transmits a proposed Ordinance that, if approved, would authorize the King County Executive to enter into a loan agreement with the State of Washington Department of Ecology (Ecology) for loan financing of capital costs associated with the Sammamish Plateau Diversion project.

The legislation authorizes the execution of an Ecology State Revolving Fund (SRF) 20-year loan agreement for state fiscal year 2025 in the amount of \$8,132,882 with an interest rate of 1.2 percent.

This low-interest loan will save King County ratepayers \$2,625,940 in interest expense (\$2,051,652 net present value), compared to 20-year conventional bond financing. The SRF loan will provide funding for King County's planning phase expenditures of the Sammamish Plateau Diversion Water Quality Project that will help manage wastewater flows from the East Lake Sammamish area. Currently, wastewater flows from the Sammamish Plateau travel to King County's South Treatment Plant in Renton.

Thank you for your consideration of this ordinance. This important legislation will save King County ratepayers money and protect water quality in our region.

If your staff have any questions, please contact Kamuron Gurol, Division Director of the Wastewater Treatment Division of the Department of Natural Resources and Parks, at (206) 263-5767.

The Honorable Dave Upthegrove

October 30, 2024

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Sincerely,

A handwritten signature in black ink, appearing to read "Bruce Badda". The signature is written in a cursive style with a large, circular flourish at the end.

for

Dow Constantine

King County Executive

Enclosure

cc: King County Councilmembers

ATTN: Stephanie Cirkovich, Chief of Staff, King County Council

Melani Hay, Clerk of the Council

Karan Gill, Chief of Staff, Office of the Executive

Penny Lipsou, Council Relations Director, Office of the Executive

John Taylor, Director, Department of Natural Resources and Parks (DNRP)

Kamuron Gurol, Division Director, Wastewater Treatment Division, DNRP