



Legislation Details (With Text)

File #: 2010-0619 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 12/13/2010 **In control:** Budget and Fiscal Management Committee
On agenda: **Final action:** 1/18/2011
Enactment date: 1/19/2011 **Enactment #:** 17018

Title: AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for construction costs of the Ballard Siphon project.

Sponsors: Larry Phillips, Kathy Lambert

Indexes: Agreement

Code sections:

Attachments: 1. 17018.pdf, 2. A. Centennial Clean Water Program and Washington State Water Pollution Control Revolving Fund Loan Agreement Between the State of Washington Department of Ecology and King County Wastewater Treatment Division, 3. 2010-0619 Transmittal Letter.doc, 4. 2010-0619 Fiscal Note.doc, 5. 2010-0619 Attachment to Transmittal Letter--KC DNRP WTD Ballard Siphon Repair Project.xls, 6. 2010-0619 ballard siphon loan SR at (3).doc, 7. A. Centennial Clean Water Program and Washington State Water Pollution Control Revolving Fund Loan Agreement Between the State of Washington Department of Ecology and King County Wastewater Treatment Division

Date	Ver.	Action By	Action	Result
1/18/2011	1	Metropolitan King County Council	Hearing Held	
1/18/2011	1	Metropolitan King County Council	Passed	Pass
1/10/2011	1	Metropolitan King County Council	Reintroduced	
12/13/2010	1	Metropolitan King County Council	Introduced and Referred	

Clerk 12/02/2010

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for construction costs of the Ballard Siphon project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded the King County department of natural resources and parks a \$19,989,102 State Revolving Fund loan in its Fiscal Year 2011 cycle.

B. This low interest loan will save King County \$26,920,289 in interest payments, which is \$6,167,884

net present value, as compared to conventional bond financing.

C. This State Revolving Fund loan will help finance construction costs of the Ballard Siphon project that is part of King County's wastewater capital improvement program.

SECTION 2. The King County executive is hereby authorized to enter into an agreement with the Washington state Department of Ecology for loan financing of capital costs associated with the construction of the Ballard Siphon substantially in the form of Attachment A to this ordinance, including the following terms:

- A. A maximum loan amount of \$19,989,102;
- B. An interest rate of 2.8 percent per annum; and
- C. A term of twenty years.