



## Legislation Details (With Text)

**File #:** 2012-0275      **Version:** 1

**Type:** Ordinance      **Status:** Passed

**File created:** 8/20/2012      **In control:** Budget and Fiscal Management Committee

**On agenda:** 10/22/2012      **Final action:** 10/22/2012

**Enactment date:** 10/26/2012      **Enactment #:** 17440

**Title:** AN ORDINANCE authorizing the King County executive to enter into five agreements with the Washington state Department of Ecology for loan financing for five wastewater capital projects.

**Sponsors:** Joe McDermott, Larry Phillips

**Indexes:** Agreement, capital projects, Washington, State of, Wastewater

**Code sections:**

**Attachments:** 1. Ordinance 17440.pdf, 2. A. Department of Ecology Loan Agreement, 3. 2012-0275 fiscal note.xls, 4. 2012-0275 transmittal letter.doc, 5. 2012-0275 SRF Loans for WTD projects (09-18-12)sr, 6. A. Department of Ecology Loan Agreement

Date	Ver.	Action By	Action	Result
10/22/2012	1	Metropolitan King County Council	Hearing Held	
10/22/2012	1	Metropolitan King County Council	Passed	Pass
10/15/2012	1	Metropolitan King County Council	Deferred	
10/1/2012	1	Metropolitan King County Council	Deferred	
9/18/2012	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
8/20/2012	1	Metropolitan King County Council	Introduced and Referred	

Clerk 09/19/2012

AN ORDINANCE authorizing the King County executive to enter into five agreements with the Washington state Department of Ecology for loan financing for five wastewater capital projects.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

**SECTION 1. Findings:**

A. The Washington state Department of Ecology has awarded to the King County department of natural resources and parks, \$20,000,197 in State Revolving Fund loans in its fiscal year 2013 cycle.

B. These low-interest loans will save King County \$24,838,497 in interest payments over forty years

(\$5,370,509 net present value) as compared to conventional bond financing.

C. These State Revolving Fund loans will help finance five projects that are part of King County's wastewater capital improvement program.

SECTION 2. The executive or the executive's designee is hereby authorized to enter into five agreements with the Washington state Department of Ecology for loan financing of capital costs associated with:

1. Barton Combined Sewer Overflow ("CSO") Control Project Final Design;
2. Murray CSO Control Project Final Design;
3. North Beach CSO Control Project Final Design;
4. South Magnolia CSO Control Project Final Design; and
5. Fremont Siphon Replacement Facilities Plan.

B. The maximum respective loan amounts shall be:

1. \$4,644,790;
2. \$5,001,000;
3. \$2,947,050;
4. \$5,193,826; and
5. \$2,213,531.

C. All five loan agreements shall incorporate an annual interest rate of 2.7 percent and a loan term of twenty years and are substantially in the form of Attachment A to this ordinance, which is a sample agreement.