



Legislation Text

File #: 2013-0106, Version: 2

Clerk 03/20/2013

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Public Works Board for loan financing for two wastewater capital projects.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings.

A. The Washington state Public Works Board has awarded to the King County department of natural resources and parks \$968,215 in Public Works Trust Fund loans for a preconstruction loan and an energy efficiency loan for fiscal year 2013 cycle.

B. These low-interest loans will save King County \$1,236,377 in interest payments over forty years, which is \$106,980 net present value, as compared to conventional bond financing.

C. These Public Works Trust Fund loans will help finance two projects that are part of King County's wastewater capital improvement program.

SECTION 2. A. The executive or the executive's designee is hereby authorized to enter into two agreements with the Washington state Public Works Board for loan financing of capital costs associated with:

1. South Plant agitation blowers replacement; and
2. West Point Treatment Plant dewatering centrifuges replacement project.

B. The maximum respective loan amounts shall be:

1. \$668,215; and
2. \$300,000.

- C. The loan agreements shall incorporate respective interest rates and loan terms of:
 - 1. One percent for ten years; and
 - 2. One percent for five years.
- D. The loan agreement is substantially in the form of Attachment A and Attachment B to this ordinance.