



Legislation Text

File #: 2020-0188, Version: 1

Clerk 05/13/2020

AN ORDINANCE authorizing the executive to execute an amendment to an agreement approved under Ordinance 18959 with the Washington state Department of Ecology for loan financing for a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. Ordinance 18959 authorized the executive to enter into an agreement with the Washington state Department of Ecology for loan financing for two wastewater capital projects: the construction phase of the Georgetown Wet Weather Treatment Station project and the design phase of the Ship Canal water quality project. The original loan agreement for the construction phase of the Georgetown Wet Weather Treatment Station project is for a maximum loan amount of \$11,543,000.

B. The Washington state Department of Ecology awarded the department of natural resources and parks an additional \$37,141,994 in State Revolving Fund Loans for the fiscal year 2020 cycle, for the construction phase of the Georgetown Wet Weather Station project.

C. The new maximum loan amount for the construction phase of the Georgetown Wet Weather Treatment Station project will be \$48,684,994. The additional loan amount will save King county \$5,886,627 in interest payments over thirty years, which is a \$5,939,308 net present value, as compared to conventional bond financing.

SECTION 2. The King County executive is hereby authorized to execute an amendment with the Washington state Department of Ecology for the construction phase

of the Georgetown Wet Weather Treatment Station, substantially in the form of Attachment A to this ordinance.