



Legislation Text

---

File #: 2013-0259, Version: 2

---

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Commerce Public Works Board for loan financing for a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

**SECTION 1. Findings:**

A. The Washington state Department of Commerce's Public Works Board has awarded the department of natural resources and parks \$331,785 in a Public Works Trust Fund loan for an energy-efficiency construction project for the Public Works Trust Fund fiscal year 2013 cycle.

B. This low-interest loan will save King County \$331,449 in interest payments over forty years, a \$23,893 net present value, as compared to conventional bond financing.

C. This Public Works Trust Fund loan will help finance a project that is 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 an agreement with the Washington state Department of Commerce's Public Works Board for loan financing of capital costs associated with the department of natural resources and parks environmental lab's heating, ventilation and air conditioning system upgrade.

B. The maximum loan amount shall be \$331,785.

C. The loan agreement shall incorporate an interest rate and loan terms of one percent for fourteen years.

D. The loan agreement is substantially in the form of Attachment A to this ordinance, which is a sample

agreement.