



Legislation Text

File #: 2006-0028, **Version:** 1

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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 King County department of natural resources and parks \$9,486,304 in state revolving fund loans in its fiscal year 2006 cycle.

B. These low interest loans will save King County \$7,458,304 in interest payments over thirty years (\$3,187,253 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. A. 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. Vashon Island treatment plan upgrade construction - \$5,000,000;
2. Barton CSO control project facilities plan - \$1,143,247;
3. Murray CSO control project facilities plan - \$593,435;
4. North Beach CSO control project facilities plan - \$470,915; and
5. West Point influent screening improvements final design - \$2,278,707.

B. All five agreements shall incorporate an annual interest rate of 1.5 percent and

a loan term of twenty years, and be substantially in the form of Attachment A to this ordinance.