



## Legislation Text

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**File #:** 2010-0619, **Version:** 1

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Clerk 12/02/2010

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for construction costs of the Ballard Siphon project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

**SECTION 1. Findings:**

A. The Washington state Department of Ecology has awarded the King County department of natural resources and parks a \$19,989,102 State Revolving Fund loan in its Fiscal Year 2011 cycle.

B. This low interest loan will save King County \$26,920,289 in interest payments, which is \$6,167,884 net present value, as compared to conventional bond financing.

C. This State Revolving Fund loan will help finance construction costs of the Ballard Siphon project that is part of King County's wastewater capital improvement program.

**SECTION 2.** The King County executive is hereby authorized to enter into an agreement with the Washington state Department of Ecology for loan financing of capital costs associated with the construction of the Ballard Siphon substantially in the form of Attachment A to this ordinance, including the following terms:

- A. A maximum loan amount of \$19,989,102;
- B. An interest rate of 2.8 percent per annum; and
- C. A term of twenty years.