



Legislation Text

File #: 2021-0362, **Version:** 1

Clerk 09/24/2021

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

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded the department of natural resources and parks \$66,000,000 in a State Revolving Fund loan for the fiscal year 2021 cycle.

B. This low-interest loan will save King County \$20,669,816 in interest payments over thirty years, which is \$10,856,221 net present value, as compared to conventional bond financing.

C. The state revolving fund loan will assist in financing the county's share of the construction phase for the joint Ship Canal water quality project with Seattle Public Utilities that is part of King County's wastewater capital improvement program.

SECTION 2. A. The King County executive or designee is hereby authorized to enter into this agreement with the Washington state Department of Ecology for the construction phase of the Ship Canal water quality project.

B. The maximum loan amount for the Ship Canal water quality project shall be \$66,000,000 plus interest.

C. This thirty-year loan agreement shall have an annual interest rate of 1.6 percent.

D. The loan agreement shall be substantially in the form of Attachment A to this ordinance.