



Legislation Text

File #: 2020-0043, 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 Public Works Board has awarded the department of natural resources and parks \$5,000,000 in a Public Works Board loan for the design phase of a project for the Public Works Board fiscal year 2020 cycle.

B. The low-interest loan will save King County \$2,385,415 in interest payments over thirty years, which is an \$829,005 net present value, as compared to conventional bond financing.

C. The loan will assist in financing the construction phase of the Georgetown Wet Weather Treatment Station project that is part of King County's wastewater capital improvement program.

SECTION 2. A. The King County 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 construction phase of the Georgetown Wet Weather Treatment Station project.

B. The maximum loan amount shall be \$5,000,000.

C. The twenty-year loan agreement shall have an annual interest rate of 1.58 percent.

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