



Legislation Text

File #: 2007-0601, **Version:** 1

Clerk 10/31/2007

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 Carnation wastewater treatment facility.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded to the King County department of natural resources and parks a \$14,085,238 State Revolving Fund loan in its FY 2008 cycle.

B. This low interest loan will save King County \$14,125,717 in interest payments over forty years, which is a \$2,694,251 net present value, as compared to conventional bond financing.

C. This State Revolving Fund loan will help finance construction costs of the Carnation wastewater treatment facility 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 Ecology for loan financing of capital costs associated with the construction of the Carnation wastewater treatment facility.

B. The maximum loan amount shall be \$14,085,238.

C. The loan agreement shall incorporate an annual interest rate of 3.1 percent and

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