



Legislation Details (With Text)

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Title: 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.

Sponsors: Joe McDermott

Indexes: capital projects, Public Works, Washington, State of, Wastewater

Code sections:

Attachments: 1. Ordinance 18780.pdf, 2. 2018-0280 legislative review form, 3. A. Public Works Board Construction Loan Contract, Revised August 22, 2018, 4. A. Public Works Board Construction Loan Contract, 5. 2018-0280 transmittal letter, 6. 2018-0280 Fiscal Note Page 1, 7. 2018-0280 Fiscal Note Page 2, 8. 2018-0280_SR_WTD Loan GeorgetownWWTS.docx, 9. 2018-0280_AMD1.docx, 10. 2018-0280_Revised_SR_WTD Loan GeorgetownWWTS.docx

Date	Ver.	Action By	Action	Result
9/4/2018	2	Metropolitan King County Council	Passed	Pass
9/4/2018	2	Metropolitan King County Council	Hearing Held	
8/22/2018	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute	Pass
6/18/2018	1	Metropolitan King County Council	Introduced and Referred	

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 \$3,500,000 in a Public Works Board loan for the purchase of land for a combined sewer overflow project for the Public Works Board fiscal year 2018 cycle.

B. The low-interest loan will save King County \$2,128,753 in interest payments over thirty years, which is an \$850,905 net present value, as compared to conventional bond financing.

C. The loan will assist in financing the Georgetown Wet Weather Treatment Station that is part of King County's wastewater capital improvement program and required under the county's federal combined sewer overflow consent decree.

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 purchase of land for construction of the Georgetown Wet Weather Treatment Station project.

B. The maximum loan amount shall be \$3,500,000.

C. The twenty-year loan agreement shall have an annual interest rate of 1.66 percent.

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