



Legislation Details (With Text)

File #: 2019-0157 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 4/24/2019 **In control:** Budget and Fiscal Management Committee

On agenda: **Final action:** 5/29/2019

Enactment date: 6/5/2019 **Enactment #:** 18899

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: Claudia Balducci

Indexes: capital projects, Executive, Wastewater

Code sections:

Attachments: 1. Ordinance 18899, 2. 2019-0157 legislative review form, 3. A. Contract Face Sheet Public Works Board Pre-Construction Loan Contract, 4. 2019-0157 transmittal letter, 5. 2019-0157 fiscal note, 6. 2019-0157 West Point Treatment Plant Sedimentation Roof, 7. 2019-0157_SR_PWB Loan for Sedimentation Roof

Date	Ver.	Action By	Action	Result
5/29/2019	1	Metropolitan King County Council	Passed	Pass
5/28/2019	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
4/24/2019	1	Metropolitan King County Council	Introduced and Referred	

Clerk 04/11/2019

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 \$1,000,000 in a Public Works Board loan for the design phase project for the Public Works Board fiscal year 2018 cycle.

B. The low-interest loan will save King County \$782,804 in interest payments over thirty years, which is a \$143,625 net present value, as compared to conventional bond financing.

C. The loan will assist in financing the design phase of the West Point Treatment Primary Sedimentation Area Roof Structure 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 an agreement with the Washington state Department of Commerce's Public Works Board for the design phase of the West Point Treatment Primary Sedimentation Area Roof Structure.

B. The maximum loan amount shall be \$1,000,000.

C. The five-year loan agreement shall have an annual interest rate of 0.84 percent.

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