



Legislation Details (With Text)

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File created:	1/21/2020	In control:	Budget and Fiscal Management Committee
On agenda:		Final action:	3/3/2020
Enactment date:	3/9/2020	Enactment #:	19060
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:	Jeanne Kohl-Welles		
Indexes:	Agreement, capital projects, Executive, Public Works, Washington, State of, Wastewater		
Code sections:			
Attachments:	1. Ordinance 19060, 2. 2020-0043 legislative review form, 3. A. Contract Face Sheet, Revised 2/26/20, 4. 2020-0043 transmittal letter, 5. A. Contract Face Sheet, 6. 2020-0043 Fiscal Note, 7. 2020-0043_SR_Public Works Board loan--Georgetown, 8. 2020-0043_ATT2_Amendment1, 9. 2020-0043_SR_Revised Staff Rept		

Date	Ver.	Action By	Action	Result
3/3/2020	2	Metropolitan King County Council	Passed	Pass
2/26/2020	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute Consent	Pass
1/21/2020	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 \$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.