



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 #:	19061
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 19061, 2. 2020-0044 legislative review form, 3. A. Contract Face Sheet, Revised 2/26/20, 4. 2020-0044 transmittal letter, 5. A. Contract Face Sheet, 6. 2020-0044 Fiscal Note, 7. 2020-0044_SR_Brightwater Public works board loan, 8. 2020-0044_ATT2_Amendment 1, 9. 2020-0044_RevisedSR_BrightwaterPWB loan		

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 \$1,000,000 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 ratepayers \$615,662 in interest payments over thirty years, which is an \$115,554 net present value as compared to conventional bond financing.

C. The loan will assist in financing the design phase of the Brightwater Reclaimed Water Storage

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 preconstruction activities of the Brightwater Reclaimed Water Storage project.

- B. The maximum loan amount shall be \$1,000,000.
- C. The five-year loan agreement shall have an annual interest rate of .79 percent.
- D. The loan agreement shall be substantially in the form of Attachment A to this ordinance.