



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 Ecology for loan financing for the design and construction of the Brightwater marine outfall.

Sponsors: Larry Phillips

Indexes: Agreement, Brightwater, Washington, State of

Code sections:

Attachments: 1. 15695.pdf, 2. 2006-0459 Attachment to Transmittal Letter--Debt Service Comparison, SRF Loan and Revenue Bonds--Brightwater Outfall.xls, 3. 2006-0459 Fiscal Note.doc, 4. 2006-0459 -Staff Report - 2-20-07, 5. 2006-0459 Transmittal Letter.doc, 6. A. Loan Agreement Between The State of Washington Department of Ecology and King County Department of Natural Resources and Parks (DNRP)-Wastewater Treatment Division--Project Title: Brightwater Marine Outfall (Design & Construction), 7. A. Loan Agreement Between The State of Washington Department of Ecology and King County Department of Natural Resources and Parks (DNRP)-Wastewater Treatment Division--Project Title: Brightwater Marine Outfall (Design & Construction)

Date	Ver.	Action By	Action	Result
3/5/2007	1	Metropolitan King County Council	Hearing Held	
3/5/2007	1	Metropolitan King County Council	Passed	Pass
2/20/2007	1	Growth Management and Natural Resources Committee	Recommended Do Pass	Pass
2/5/2007	1	Metropolitan King County Council	Introduced and Referred	

Clerk 10/05/2006

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing for the design and construction of the Brightwater marine outfall.

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 \$16,015,812 State Revolving Fund loan in its Fiscal Year 2007 cycle.

B. This low interest loan will save King County \$11,768,158 in interest payments over thirty years, which is \$4,088,364 net present value, as compared to conventional bond financing.

C. This State Revolving Fund loan will finance design and construction costs of the Brightwater marine outfall, one of the major components of the Brightwater conveyance system and 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 Ecology for loan financing of capital costs associated with the design and construction of the Brightwater marine outfall.

B. The maximum loan amount shall be \$16,015,812.

C. The loan agreement shall incorporate an annual interest rate of 2.6 percent and a loan term of twenty years. A sample of the state loan agreement is included as Attachment A to this ordinance.