



Legislation Details (With Text)

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Enactment date:	5/19/2008	Enactment #:	16086
Title:	AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Public Works Board for loan financing for construction costs of the Brightwater Reclaimed Water Pipeline project.		
Sponsors:	Larry Phillips		
Indexes:	Agreement, Brightwater		
Code sections:			
Attachments:	1. 16086.pdf, 2. A. Public Works Trust Fund Construction Loan Agreement Number PC08-951-020 King County, 3. 2008-0201 Transmittal Letter.doc, 4. 2008-0201 Fiscal Note #1.xls, 5. 2008-0201 Fiscal Note #2.xls, 6. 2008-0201 Attachment 3 (4-29-08) BWBackboneMap.pdf, 7. 2008-0201 Staff Report - PWTF loan for Reclaimed Water Project (4-29-08).doc, 8. 2008-B0200 and 2008-B0201 Staff Report SR520 and Tolling Briefing.doc, 9. 2008-B0201 SR 520 tolling implementation.pdf		

Date	Ver.	Action By	Action	Result
5/12/2008	1	Metropolitan King County Council	Passed	Pass
4/29/2008	1	Utilities and Parks Committee	Recommended Do Pass Consent	Pass
4/14/2008	1	Metropolitan King County Council	Introduced and Referred	

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Public Works Board for loan financing for construction costs of the Brightwater Reclaimed Water Pipeline project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Public Works Board has awarded the King County department of natural resources and parks a \$7,000,000 Public Works Trust Fund loan in its fiscal year 2008 cycle.

B. This low-interest loan will save King County \$8,603,773 in interest payments over 40 years (\$2,684,749 net present value) as compared to conventional bond financing.

C. This Public Trust Fund loan will help finance construction costs of the Brightwater Reclaimed Water

Pipeline that is part of King County's wastewater capital improvement program.

SECTION 2. A. The executive or the executive's designee is hereby authorized to enter into an agreement with the Public Works Board for loan financing of capital costs associated with the construction of the Brightwater Reclaimed Water Pipeline.

B. The maximum loan amount shall be \$7,000,000.

C. The loan agreement shall incorporate an annual interest rate of 0.5 percent and

a loan term of twenty years and be substantially in the form of Attachment A to this ordinance.