



Legislation Details (With Text)

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Title: AN ORDINANCE authorizing the executive to execute an amendment to an agreement approved under Ordinance 18959 with the Washington state Department of Ecology for loan financing for a wastewater capital project.

Sponsors: Joe McDermott

Indexes: capital projects, Finance, Washington, State of, Wastewater

Code sections:

Attachments: 1. Ordinance 19576, 2. A. Amendment No. 2 to Agreement No. WQC-2019-KCoNRP-00040 Between The State of Washington and King County NR&P Department, dated February 7, 2023, 3. A. Amendment No. 2 to Agreement No. WQC-2019-KCoNRP-00040 Between The State of Washington and King County NR&P Department, 4. 2023-0025 transmittal letter, 5. 2023-0025 Fiscal Note - Revised, 6. 2023-0025 Legislative Review Form, 7. 2023-0025_SR_State Revolving Fund Loan Amendment--Georgetown CSO 1-25-23 BFM, 8. 2023-0025_SR_State Revolving Fund Loan Amendment--Georgetown CSO 2-08-23 BFM

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------------------------|-------------------------|--------|
| 2/21/2023 | 1 | Metropolitan King County Council | Passed as Amended | Pass |
| 2/8/2023 | 1 | Budget and Fiscal Management Committee | Recommended Do Pass | Pass |
| 1/25/2023 | 1 | Budget and Fiscal Management Committee | Deferred | |
| 1/24/2023 | 1 | Metropolitan King County Council | Introduced and Referred | |

AN ORDINANCE authorizing the executive to execute an amendment to an agreement approved under Ordinance 18959 with the Washington state Department of Ecology for loan financing for a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. Ordinance 18959 authorized the executive to enter into an agreement with the Washington state Department of Ecology for loan financing for the construction phase of the Georgetown Wet Weather Treatment Station project. The original loan agreement for the construction phase of the Georgetown Wet Weather

Treatment Station project had a loan expiration date of December 31, 2020, and a maximum loan amount of \$11,543,000.

B. Ordinance 19113 authorized Amendment 1 to the agreement, adding \$37,141,994 in loan funding for the construction phase of the Georgetown Wet Weather Treatment Station project, with a loan expiration date of February 1, 2023.

C. Amendment No. 2 to the agreement for the Georgetown Wet Weather Station project was approved by the Washington state Department of Ecology. Amendment No. 2 will increase loan funding by \$139,311,096 and will officially closeout the original loan in the amount of \$11,543,000 and the loan amount of \$37,141,994 added under Amendment No. 1. Amendment No. 2 will also establish the final loan repayment schedules.

D. Under Amendment No. 2, the maximum loan amount for the Georgetown Wet Weather Treatment Station project is \$187,996,090 plus interest, as provided by the Washington state Department of Ecology's loan amortization schedules. The interest rate for the two new loans is 1.6 percent for the \$43,000,000 loan and 1.4 percent for the \$96,311,096 loan and both loans have a term of thirty years. For these two new loans, King County will save \$68,981,870 in interest payments over thirty years, which is a \$43,128,656 net present value as compared to conventional bond financing. The loan agreement expiration date is amended to December 31, 2023.

SECTION 2. The King County executive is hereby authorized to execute Amendment No. 2 to the original agreement with the Washington state Department of Ecology for the Georgetown Wet Weather Station project, substantially in the form of Attachment A to this ordinance.