



## Legislation Text

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**File #:** 2023-0195, **Version:** 1

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Clerk 05/10/2023

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 \$10,000,000 in a Public Works Board loan for the construction phase of a project for the Public Works Board fiscal year 2023 cycle.

B. The low-interest loan will save King County ratepayers \$3,340,295 in interest payments over twenty years, which is \$2,556,297 net present value as compared to conventional bond financing.

C. The loan will assist in financing the construction phase of the Interbay Forcemain and Odor Control 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 activities of the Interbay Forcemain and Odor Control project.

B. The maximum principal loan amount shall be \$10,000,000.

C. The twenty-year loan agreement shall have an annual interest rate of 1.39 percent.

D. The loan agreement shall be substantially in the form of Attachment A to this ordinance.