



Legislation Text

File #: 2024-0269, **Version:** 1

AN ORDINANCE authorizing the King County executive to enter into an agreement with the Washington state Department of Ecology for loan financing of a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded the department of natural resources and parks \$10,163,264 in a State Revolving Fund loan for the fiscal year 2024 cycle.

B. The low-interest loan will save King County \$5,385,838 in interest payments over thirty years, which is \$3,553,187 net present value, as compared to conventional bond financing.

C. The State Revolving Fund loan will assist in financing the design phase for the West Duwamish CSO Control project that is part of King County's wastewater capital improvement program.

SECTION 2. A. The King County executive or designee is hereby authorized to enter into this agreement with the Washington state Department of Ecology for the design phase of the West Duwamish CSO Control project.

B. The maximum loan amount for the West Duwamish CSO Control project shall be \$10,163,264 plus interest.

C. The thirty-year loan agreement shall have an annual interest rate of 1.6 percent.

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