



Legislation Text

File #: 2008-0201, **Version:** 1

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.