



Legislation Details (With Text)

File #:	ORD 16-018	Version:	1	Name:	Water - DWSRF Loan for Surface Water Transmission Mains
Type:	Ordinance	Status:	Passed		
File created:	10/11/2016	In control:	CITY COUNCIL REGULAR		
On agenda:	10/17/2016	Final action:	10/17/2016		
Title:	Ordinance No. 16-018 Drinking Water State Revolving Fund (DWSRF) Loan for Surface Water Transmission Mains Details: In June 2012, the City borrowed approximately \$8 million from the Drinking Water State Revolving Fund (DWSRF) for the initial phases of the Water Treatment Facility and Water Supply Project to bring surface water from the Jones and Boulder Creek watershed area to the City. In the fall of 2015, the City was awarded \$6.034 million in total proceeds from DWSRF for the next phase of the overall Water Supply Project. For DWSRF administrative reasons, the \$6.034 million awarded in 2015 was broken up into two separate loans. The first, which was approved by Council in December 2015 via Ordinance No. 15-031, was a \$2.6 million loan with 50% subsidy (or a loan principal forgiveness of \$1.3 million), 24-year loan term, and a 1.0% interest rate. Staff is recommending approval of the second loan, which is for \$3.434 million with a 20-year loan term and a 1.5% interest rate. Attached is the loan document and the loan Ordinance authorizing the City to enter into the \$3.434 million loan with the Washington State Public Works Board and approving the Loan Agreement. Presenter: Steve Wall, Public Works Director				

Sponsors:**Indexes:****Code sections:**

Attachments: 1. Ordinance No. 16-018, 2. Loan Agreement

Date	Ver.	Action By	Action	Result
10/17/2016	1	CITY COUNCIL REGULAR	read by title only	Pass
10/17/2016	1	CITY COUNCIL REGULAR	adopted and published according to law	Pass

Ordinance No. 16-018 Drinking Water State Revolving Fund (DWSRF) Loan for Surface Water Transmission Mains

Details: In June 2012, the City borrowed approximately \$8 million from the Drinking Water State Revolving Fund (DWSRF) for the initial phases of the Water Treatment Facility and Water Supply Project to bring surface water from the Jones and Boulder Creek watershed area to the City. In the fall of 2015, the City was awarded \$6.034 million in total proceeds from DWSRF for the next phase of the overall Water Supply Project. For DWSRF administrative reasons, the \$6.034 million awarded in 2015 was broken up into two separate loans. The first, which was approved by Council in December 2015 via Ordinance No. 15-031, was a \$2.6 million loan with 50% subsidy (or a loan principal forgiveness of \$1.3 million), 24-year loan term, and a 1.0% interest rate. Staff is recommending approval of the second loan, which is for \$3.434 million with a 20-year loan term and a 1.5% interest rate. Attached is the loan document and the loan Ordinance authorizing the City to enter into the \$3.434 million loan with the Washington State Public Works Board and approving the Loan Agreement.

Presenter: Steve Wall, Public Works Director

Recommended Action: Staff recommends Council move to adopt Ordinance No. 16-018 and publish according to law.