



CITY OF LAKE FOREST PARK

CITY COUNCIL

AGENDA COVER SHEET

Meeting Date	January 23, 2025
Originating Department	Executive
Contact Person	Phillip Hill, City Administrator
Title	Update on funding for the 40 th Place roundabout.

Legislative History

- First Presentation – January 23, 2025
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Attachments:

- May 23, 2024 – Resolution 24-1953/Authorizing the Administration to apply for Public Works Board financing for the 40th Place roundabout.
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Executive Summary

When the administration last reported on the funding for the roundabout project, in May 2024, it was anticipated that the city would be able to secure an additional \$384,180 in construction contingency from the Transportation Improvement Board (TIB) and apply to their Board for consideration of the remaining funding gap of about \$660,000. In the ensuing months, the TIB budget has tightened, and the only funding the city is likely to receive from TIB is the allowed construction contingency, which is at the discretion of the Executive Director. Should the city council wish to pursue funding from TIB beyond the authority of the executive director, if the request is denied, the construction contingency could also be rescinded by board action.

The funding gap of about \$660,000 could be supported by the new 002 Traffic Safety Fund.

Background

The public works department has been regularly updating the council about the budget shortfall related to 40th PL NE & Ballinger Way roundabout project. Due to inflation, cost escalation due to delays in schedule, the need for additional right-of-way acquisition, and changes to the project related to state and local code requirements.

The table below shows the funding for this project.

Transportation Improvement Board Grant	\$2,561,198
WSDOT Grant (Legislative allocation)	\$650,000
Transportation Capital Fund (REET2)	\$600,000
Lake Forest Park Water District	\$172,491
Transportation Improvement Board Contingency	\$384,180
Public Works Board Loan	\$2,000,000

Funding equals about \$6,368,000 with a total project cost of \$7,028,000, leaving a funding gap of about \$660,000.

Fiscal & Policy Implications

Sufficient funds will be available in the 002 Traffic Safety Fund during this projects construction timeframe to support the \$660,000 funding gap.

Alternatives

<i>Options</i>	<i>Results</i>
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Staff Recommendation

Review the information provided and instruct the administration on how council wishes to proceed with rounding out the funding package for this project.