



# CITY OF LAKE FOREST PARK

## CITY COUNCIL

### AGENDA COVER SHEET

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<b>Meeting Date</b>	March 27, 2025
<b>Originating Department</b>	Public Works
<b>Contact Person</b>	Katie Phillips, Project Manager
<b>Title</b>	Resolution 25-2007/Authorizing the Mayor to sign the Public Works Board Funding Agreement with the Washington State Department of Commerce for funding the Roundabout Project Construction Phase

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#### Legislative History

- First Presentation March 27, 2025 Regular Meeting
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#### Attachments:

1. Resolution No. 25-2007
  2. Public Works Board Funding Agreement
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#### Executive Summary

The Department of Public Works (DPW) seeks the Council's authorization to execute the Washington State Department of Commerce Public Works Board Construction Funding Agreement (Agreement) for a \$2M loan that will be part of the funding for the construction phase of the SR104 & 40<sup>th</sup> Place NE Roundabout project ("Roundabout project").

#### Background

In June 2024, the City applied for a competitive loan from the Public Works Board. In September 2024, the City was awarded our full ask of \$2,000,000. Since then, this Agreement has been developed by the Department of Commerce, reviewed by the City's legal counsel, and is now ready for execution if approved by the City Council.

#### Fiscal & Policy Implications

This \$2,000,000 loan is a line of credit. If executed, the City will seek reimbursement disbursements from the Public Works Board during the construction phase of the Roundabout project up to but not

exceeding \$2,000,000. The City is not required to seek reimbursement disbursements totaling the full \$2,000,000 line of credit amount.

The total Roundabout project cost (including design and permitting, right-of-way acquisition and easements, construction and construction management) is estimated at \$7,028,009. The complete list of funding sources for this project are as follows:

- \$2,000,000 Public Works Board Loan
- \$649,500 WSDOT Grant
- \$2,561,198 and \$384,180 Transportation Improvement Board Grants
- \$172,491 Lake Forest Park Water District Utility Construction Cost Share
- \$600,000 Transportation Capital Fund (REET II)
- \$660,640 Traffic Camera Revenue

With the execution of this Agreement, the Roundabout project will become fully funded.

**Alternatives**

<i>Options</i>	<i>Results</i>
<ul style="list-style-type: none"> <li>• Authorize the Mayor to execute the Public Works Board Funding Agreement, included as Attachment 2.</li> </ul>	<p>The City will contract with the Department of Commerce Public Works Board for a \$2M loan to be used as funding for the construction phase of the Roundabout project.</p>
<ul style="list-style-type: none"> <li>• Do not authorize the Mayor to execute the Public Works Board Funding Agreement, included as Attachment 2.</li> </ul>	<p>The Roundabout project will have a \$2M funding shortfall and will not advance to the construction phase.</p>

**Staff Recommendation**

Review the Public Works Board Funding Agreement, provide staff with any questions or feedback, consider authorizing execution of the Agreement.