

RESOLUTION NO. 24-1953

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE FOREST PARK, WASHINGTON, AUTHORIZING APPLICATION TO THE WASHINGTON STATE PUBLIC WORKS BOARD FOR A LOAN TO CONSTRUCT THE CITY'S 40TH PLACE NORTHEAST AND BALLINGER WAY ROUNDABOUT PROJECT.

WHEREAS, the City of Lake Forest Park is in the process of planning, designing, and then constructing the 40th Place Northeast and Ballinger Way roundabout project (the Project) needed to address curves, non-standard intersections, blind driveways, and inadequate multimodal facilities along this area of the SR104 corridor; and

WHEREAS, the Washington State's Public Works Board is authorized by chapter 43.155 RCW to provide loans and grant money to cities to repair, replace, or create infrastructure including roads and streets; and

WHEREAS, the City anticipates a roughly \$2M funding gap for the Project, and City Administration is proposing application to the Public Works Board for a loan in the amount of \$2,000,000 for a 10-year term at an interest rate of 1.7%; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Lake Forest Park, as follows:

Section 1. AUTHORIZE APPLICATION. The City Council hereby authorizes the Mayor to execute all necessary application materials for the City to apply for a loan from the Public Work's Board at substantially the following terms for the City's 40th Place Northeast and Ballinger Way roundabout Project: \$2,000,000 for a ten (10) year period at an interest rate of 1.7%.

Section 2. CORRECTIONS. The City Clerk is authorized to make necessary corrections to this ordinance including, but not limited to, the correction of scrivener's/clerical errors, references, ordinance numbering, section/subsection numbers and any references thereto.

PASSED BY A MAJORITY VOTE of the members of the Lake Forest Park City Council this 9th day of May, 2024.

APPROVED:

Thomas French
Mayor

ATTEST/AUTHENTICATED:

Matt McLean
City Clerk

FILED WITH THE CITY CLERK:
PASSED BY THE CITY COUNCIL:
RESOLUTION NO.: