

# CITY OF LYNDEN

## EXECUTIVE SUMMARY



<b>Meeting Date:</b>	May 20, 2019	
<b>Name of Agenda Item:</b>	Resolution No. 1001 Approving City Use of State Revolving Fund Loan for Pepin Creek / Double Ditch Creek Alignment – Shoreline Stabilization	
<b>Section of Agenda:</b>	New Business	
<b>Department:</b>		
<b>Council Committee Review:</b>	<input type="checkbox"/> Community Development <input type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input checked="" type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
	<b>Legal Review:</b> <input checked="" type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input type="checkbox"/> Review Not Required	
<b>Attachments:</b>	Resolution No. 1001 and Signed Opinion of Legal Counsel	
<b>Summary Statement:</b>	<p>Staff is applying for a Department of Ecology State Revolving Fund Loan to finance the design of a stream bypass and stabilization measures for approximately .75 miles of shoreline along Pepin Creek, from Badger Road downstream to the confluence of Pepin and Fishtrap Creeks in the City. The amount of the loan is \$2,902,593.00. It is a 20-year loan with an interest rate of 1.5%. The Department of Ecology requires a Resolution by the City Council authorizing the loan and a review of the loan agreement by the City Attorney.</p> <p>This was discussed at the March 6, 2019 Public Works Committee meeting.</p>	
<b>Recommended Action:</b>	Approve Resolution No. 1001 Authorizing City Use of a Department of Ecology State Revolving Fund Loan to design a portion of the Pepin Creek shoreline; and authorize the Mayor’s signature on the resolution.	