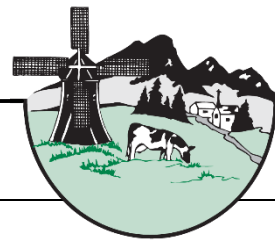


CITY OF LYNDEN

EXECUTIVE SUMMARY – City Council



Meeting Date:	February 21, 2023	
Name of Agenda Item:	Accept Public Works Trust Fund Loan for Pine Street Bridge	
Section of Agenda:	New Business	
Department:	Public Works	
<u>Council Committee Review:</u>	<input type="checkbox"/> Community Development <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input checked="" type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
<u>Legal Review:</u>	<input checked="" type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input type="checkbox"/> Review Not Required	
Attachments:	Public Works Trust Fund Contract PC23-96103-123	
Summary Statement:	<p>Staff has applied for and received approval for a Public Works Trust Fund loan in the amount of \$5.5 Million for the Pine Street Bridge over Pepin Creek project. The term of the loan is 20 years with a 1.39% interest rate. Staff recommends using the following funds for repayment: TBD, Traffic Impact Fees, General Fund/Street Fund, and utility funds (for the utility improvements only).</p> <p>The Pine Street Bridge over Pepin Creek project will include the construction of a new 80-foot-long by 58-foot-wide span over Pine Street. This bridge/box culvert will allow for the future diversion of the two ditches of Pepin Creek away from Double Ditch Road into a single wider channel. The Pepin Creek channel under the bridge will be extended from about 1000 feet north of Pine Street south to match the channel currently being constructed with the new bridge at Main Street. The new bridge and creek channel are designed to accommodate the 100-year flood and provide greater habitat value for fish than the current undersized ditches along Double Ditch Road.</p> <p>The Public Works Committee discussed this at their February 8, 2023, meeting and concurred to recommended approval by City Council. The Finance Committee will review on this date.</p>	
Recommended Action:	That City Council accept the Public Works Trust Fund Loan in the amount of \$5,500,000.00 to fund the Pine Street Bridge over Pepin Creek project and authorize the Mayor's signature on the agreement.	