



## Snohomish County Council

**Committee:** Public Infrastructure and Conservation

**Analyst:** Deb Evison Bell

**ECAF:** 2023-0283

**Proposal:** Ord. 23-025

**Date:** April 4, 2023

### **Consideration:**

Approval and authorization of the County Executive, or designee, to execute the Washington State Department of Commerce Public Works Trust Fund Construction Loan (Contract Number 23-96103-139) for the Alderwood Mall Parkway, SR 525 to 168<sup>th</sup> St SW Road Improvement Project, under County Charter 6.110.

### **Background:**

Snohomish County Public Works has identified Alderwood Parkway as a road improvement project and proposes to widen the corridor between SR 525 North Bound on/off ramps to 168<sup>th</sup> St SW to five lane urban standards with continuous curb/gutters, sidewalks and bike lanes, ADA compliant curb ramps, traffic signal modifications, culvert upgrades and stormwater improvements.

The Public Works Board (Board) is authorized by state statute (RCW 43.155), to loan money to counties, cities, and special purpose districts to repair, replace, or create domestic water systems, sanitary sewer systems, storm sewer systems, roads, streets, solid waste and recycling facilities, and bridges.

### **Current Proposal:**

*Scope:* The Board awarded the construction loan to the county. Approval by motion is sought from Council to authorize the County Executive, or designees, to execute the Public Works Trust Fund construction loan for the Alderwood Mall Parkway, SR 525 to 168<sup>th</sup> St SW Road Improvement Project.

*Duration:* The loan term is not to exceed 20 years.

*Fiscal Implications:* Total funding needs for the project are \$12,994,100, of which \$9,994,100 has been secured to date. The loan is for \$3,000,000 at an interest rate of 1.39% per annum on the outstanding balance.

**2023 Budget:** This loan will be drawn upon as project expenditures are incurred, this project was included in the 2023-2028 TIP, approved project #E60.

**Future Budget Impacts:** NA

**Handling:** Normal

**Approved-as-to-form:** Yes

**Risk Management:** APPROVE.

**Executive Recommendation:** APPROVE.

**Request:** The requested action is for council to move this to GLS on April 12, 2023, to set a time and date for a Public Hearing (May 10, 2023, at 10:30 am is suggested).