



Snohomish County Council

Legislation Text

File #: 2023-0283, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 23-025, approving and authorizing the County Executive to sign Public Works Board Construction Loan Contract Number PC23-96103-139 for the Alderwood Mall Parkway, SR 525 to 168th St SW Road Improvement Project

DEPARTMENT: Public Works

ORIGINATOR: Ellora Larson

EXECUTIVE RECOMMENDATION: Ken Klein 3/21/23

PURPOSE: Ordinance authorizing the County Executive to execute the Public Works Board Loan, Contract No. PC23-96103-139, in the amount of \$3,000,000 for the Alderwood Mall Parkway, SR 525 to 168th St SW Road improvement project

BACKGROUND: Snohomish County (the County) has identified Alderwood Mall Parkway as a road improvement project (the Project). The Project (TIP #E60) will widen the corridor between SR525 NB on/off ramps to 168th 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. 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, with a 20-year loan term. This project is in Council District 3. The agreement will be routed via DocuSign. Upon approval by Council, the agreement will be emailed to Executive Somers for electronic signature.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
102 50630336399 Capital Construction			\$3,000,000
TOTAL			\$3,000,000

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
102 3064449181 Intergovernmental Loan Proceeds			\$3,000,000

TOTAL			\$3,000,000

DEPARTMENT FISCAL IMPACT NOTES: This loan will be drawn upon as project expenditures are incurred.

CONTRACT INFORMATION:

ORIGINAL	x	CONTRACT#	PC23-96103-139	AMOUNT	\$3,000,000
AMENDMENT		CONTRACT#		AMOUNT	

Contract Period

ORIGINAL	START		END	
AMENDMENT	START		END	

OTHER DEPARTMENTAL REVIEW/COMMENTS: Reviewed/approved by: Risk Management (Sheila Barker 3/15/23) and Finance (Nathan Kennedy 3/21/23)