

CLARK COUNTY
STAFF REPORT

DEPARTMENT/DIVISION: Public Works / Design and Engineering Division / Transportation Programming

DATE: April 15, 2014

REQUEST: Approve Revenue Stream Certification for Public Works Trust Fund Loan for NE 10th Avenue (NE154th St – NE 164th St) CRP# 370922.

CHECK ONE: Consent Chief Administrative Officer

PUBLIC WORKS GOALS:

- Provide safe and efficient transportation systems within Clark County
- Continue responsible stewardship of public funds
- Promote family-wage job creation and economic development to support a thriving community
- Maintain a desirable quality of life
- Improve environmental stewardship and protection of natural resources
- Increase partnerships and foster an engaged, informed community
- Make Public Works a great place to work

BACKGROUND: Public Works is applying for a Washington State Public Works Trust Fund (PWTF) loan of \$7,000,000 to help fund construction of the NE 10th Avenue (NE 154th St. – NE 164th St.) project scheduled for construction in 2017. The application requires a formal resolution certifying the commitment of a dedicated revenue stream for repayment of the loan.

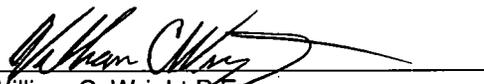
COMMUNITY OUTREACH: This project is included in the adopted 2014-2019 Transportation Improvement Program and 20-year Capital Facilities Plan. The NE 10th Avenue corridor, including this project, continues to include a wide array of public input opportunities including public open houses, business/property owner meetings, mass mailings and neighborhood association meetings.

BUDGET AND POLICY IMPLICATIONS: This resolution only specifies the source of repayment funds. Loans are typically repaid over a 20-year term at a maximum of 2.55%. If the loan application is successful, the Board will be provided full details of the loan terms and be asked to specifically approve the loan for construction of the project.

FISCAL IMPACTS: Yes (see Fiscal Impacts Attachment) No

ACTION REQUESTED: It is requested that the Board sign the attached resolution, certifying a revenue stream for repayment of the loan should the county's application be successful.

DISTRIBUTION: Please provide and return to the Department of Public Works attention Michael Derleth, a copy of the approved staff report indicating the Board's action and one originally signed resolution. The second resolution may be retained by the Board for its records.


William C. Wright P.E.
Transportation Programming Manager

APPROVED: 
CLARK COUNTY, WASHINGTON
BOARD OF COMMISSIONERS


Heath Henderson, P.E. *for Heath Henderson*
Director of Public Works/County Engineer

April 15, 2014
SR 78-14

Attachment: Fiscal Impact, Resolution (2)



c: CRP #370922 file, John Payne, Lori Pearce, Cherie Sabug, Amanda Miller

*mg
OK
4/15*

PW14-030

FISCAL IMPACT ATTACHMENT

Part I: Narrative Explanation

I.A - Explanation of what the request does that has fiscal impact and the assumptions for developing revenue and costing information.

CRP 370922 will construct a missing segment of NE 10th Avenue between NE 154th St and NE 164th St, including a bridge over Whipple Creek. Public Works is applying for a \$7,000,000 Public Works Trust Fund loan to help complete the funding for this project. Loan applications must include a formal resolution certifying the commitment of a dedicated revenue source for repayment of the loan.

This Fiscal Impact Statement documents the estimated cost of the loan if the application is successful. The \$7,000,000 loan would incur about \$1,711,050 in interest expense over 20 years at a maximum 2.55% interest for a total of \$8,711,050.

This project is programmed in the 2014-2019 Transportation Improvement Program (TIP) as item 4.

Part II: Estimated Revenues

Fund #/Title	Current Biennium (2013/2014)		Next Biennium (2015/2016)		Second Biennium (2017-2018)	
	Road Fund	Total	Road Fund	Total	Road Fund	Total
1012 Road Fund					\$7,000,000	\$7,000,000
	\$ -	\$ -	\$ -	\$ -		
Total:	\$0	\$0	\$0	\$0	\$7,000,000	\$7,000,000

II.A - Describe the type of revenue (grant, fees, etc.)

Revenue includes the proposed Public Works Trust Fund loan of \$7,000,000.

Expenditures include repayment of the principal (\$7,000,000) and estimated interest of \$1,711,050 over 20 years. Repayment would be from County Road Fund.

Part III: Estimated Expenditures

III.A - Expenditures summed up

Fund #/Title	FTE's	Current Biennium (2013/2014)		Next Biennium (2015/2016)		Second Biennium (2017-2018)	
		Road Fund	Total	Road Fund	Total	Road Fund	Total
1012 Road Fund						\$7,104,550	\$7,104,550
Total:		\$0	\$0	\$0	\$0	\$7,104,550	\$7,104,550

III.B = Expenditure by object category

Fund #/Title	Current Biennium (2013/2014)		Next Biennium (2015/2016)		Second Biennium (2017-2018)	
	Road Fund	Total	Road Fund	Total	Road Fund	Total
Salary/Benefits						
Consultant						
Supplies						
Travel						
Other controllables						
Capital Outlays					\$7,000,000	\$7,000,000
Inter-fund Transfers						
Debt Service					104,550	104,550
Total:	\$0	\$0	\$0	\$0	\$7,104,550	\$7,104,550

NE 10TH AVENUE FUNDING RESOLUTION

2014-04-10

WHEREAS, the COUNTY is designing improvements to NE 10th Avenue from NE 154th Street to 164th Street, including a bridge across Whipple Creek.

WHEREAS, this project is listed in the Clark County 20 year Capital Facilities Plan and 2014-2019 Transportation Improvement Plan as County Road Project # 370922.

WHEREAS, the COUNTY continues to seek funding for this project, including a loan from the Washington State Public Works Board 2016 Construction Loan Funding Program, in an amount up to \$7,000,000.

WHEREAS, the repayment of the Public Works Board 2016 Construction loan funding requires certification of adequate revenues to meet debt service, assuming an interest rate of approximately 2.55% and a 20-year term.

NOW THEREFORE it is hereby resolved:

The County agrees to maintain adequate revenue streams sufficient to provide funds to pay the debt service throughout the term of the loan.

Adopted this 15th day of April 2014 by the Board of County Commissioners, Clark County, WA.

CLARK COUNTY

Tom Mielke

Tom Mielke, Chair

David Madore, Commissioner

Commissioner

Approved as to form only:

Anthony F. Golik,
Clark County Prosecuting Attorney

By: Christine M. Cook

Christine M. Cook,
Deputy Prosecuting Attorney

NE 10TH AVENUE FUNDING RESOLUTION

2014-04-10

WHEREAS, the COUNTY is designing improvements to NE 10th Avenue from NE 154th Street to 164th Street, including a bridge across Whipple Creek.

WHEREAS, this project is listed in the Clark County 20 year Capital Facilities Plan and 2014-2019 Transportation Improvement Plan as County Road Project # 370922.

WHEREAS, the COUNTY continues to seek funding for this project, including a loan from the Washington State Public Works Board 2016 Construction Loan Funding Program, in an amount up to \$7,000,000.

WHEREAS, the repayment of the Public Works Board 2016 Construction loan funding requires certification of adequate revenues to meet debt service, assuming an interest rate of approximately 2.55% and a 20-year term.

NOW THEREFORE it is hereby resolved:

The County agrees to maintain adequate revenue streams sufficient to provide funds to pay the debt service throughout the term of the loan.

Adopted this 15th day of April 2014 by the Board of County Commissioners, Clark County, WA.

CLARK COUNTY

Tom Mielke
Tom Mielke, Chair

David Madore, Commissioner

Commissioner

Approved as to form only:
Anthony F. Golik,
Clark County Prosecuting Attorney

By: Christine M. Cook
Christine M. Cook,
Deputy Prosecuting Attorney

IN THE MATTER OF APPROVAL OF WARRANTS FOR PAYMENT
OF CLAIMS AGAINST VARIOUS COUNTY DEPARTMENTS.

RESOLUTION
NO. 2014-04-07

WHEREAS, the Board of County Commissioners is in regular session this
day of April, 2014, and 15th

WHEREAS, certain funds were budgeted in the 2014 department budgets for payment of claims against the county.

NOW, THEREFORE, it is hereby resolved that warrant No.'s 2032429 through 2032479 dated,
3/25/14 be approved for payment against the county in the amount of **\$54,144.84**

IT IS FURTHER RESOLVED THAT copies of this resolution be filed with the County Auditor, County Treasurer and in the records of the County Commissioners.

Attest:

Rebecca Litor
CLERK TO THE BOARD

BOARD OF COUNTY COMMISSIONERS
FOR CLARK COUNTY, WASHINGTON

SUBMITTED BY:

Dave Kattly
DEPUTY COUNTY AUDITOR

By Tom Mielke
Chairman

