RESOLUTION NO. 358

A RESOLUTION OF THE CITY COUNCIL, CITY OF SHORELINE, WASHINGTON RELATED TO PUBLIC WORKS BOARD 2016 CONSTRUCTION LOAN FUNDING REQUIREMENTS

WHEREAS, the City of Shoreline operates under the Growth Management Act (GMA), 36.70A RCW, and is presently in conformance with the GMA; and

WHEREAS, the Washington State Public Works Board has funds available as part of its 2016 Construction Loan Program; and

WHEREAS, the Public Works Board’s program provides for low-interest loans to finance the repair, replacement, and construction of infrastructure for domestic water, sanitary sewer, storm sewer, solid waste, and road and bridge projects; and

WHEREAS, the City has various projects within the Capital Facilities Plan that are eligible for the Public Works Board’s 2016 Construct Loan Program; and

WHEREAS, to receive loan funds the City must acknowledge that rates, or other revenue streams, may need to be increased in order to meet debt service payments should a City project be recommended for funding; now therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON AS FOLLOWS:

That the City Council agrees to maintain adequate revenue streams sufficient to provide funds to pay all Shoreline Surface Water Utility operating expenses and debt repayments during the term of a loan as part of the Washington State Public Works Board’s 2016 Construction Loan Program.

ADOPTED BY THE CITY COUNCIL ON MAY 5, 2014.

Mayor Shari Winstead

ATTEST:

Jessica Simulcik Smith
City Clerk