CITY OF EDGEWOOD
COUNCIL STUDY SESSION AGENDA
Tuesday, July 7, 2020 – 7:00 PM ♦ City Hall – 2224 104th Avenue East ♦ Edgewood, WA

1. **CALL TO ORDER**
   Roll Call, Pledge of Allegiance
2. **COUNCIL BUSINESS**
   A. Discussion - Drainage District #21 Withdrawal ILA and ROW Use Agreement with Puyallup
   B. Discussion - 20th St E Safety Analysis
   C. Discussion - LID Bond Refinance
   D. Discussion - Strategic Reserve Bond Reinvestment
   E. Discussion - Letter of Support for Pierce County Sheriff's Department
3. **OTHER COUNCIL ITEMS**
4. **ADJOURN**

Study Sessions are meetings for Council to review upcoming and pertinent business of the City, no action is taken by the City Council. Study Sessions are open to the public, but public input is reserved for the regular Council meetings

This meeting is accessible to persons with disabilities. For individuals who may require special accommodations, please contact City Hall at (253) 952.3299, 24 hours in advance.

City Of Edgewood
Council Agenda Summary Sheet

Subject: Discussion - Drainage District #21 Withdrawal ILA and ROW Use Agreement with Puyallup	**Agenda Item #:** 2.A **For Agenda of:** 7/7/2020 **Prepared by:** Jeremy Metzler
Attachments (list): 1. DRAFT ILA Withdrawal of DD21 (CLEAN 2020-07-01) 2. ExA - DD21 Map 3. DRAFT Surface Water Utility ROW Agreement Puyallup (CLEAN 2020-07-01)	
Approval of Materials: Jeremy Metzler Rachel Pitzel 7/2/2020 Dave Gray 7/2/2020 Daryl Eidinger 7/2/2020	**Expenditure Required:** N/A **Amount Budgeted:** N/A **Timeline:** SS 07/07/2020 RCM 07/14/2020 (Tentative) SS 07/21/2020 (Tentative) RCM 07/28/2020 (Tentative)

Summary Statement:
As discussed at prior Council Meetings, Pierce County Drainage District #21 (DD21) currently manages drainage channels in the Wapato and Simons Creek basins, serving portions of the cities of Edgewood and Puyallup, as well as a portion of unincorporated Pierce County. The DD21 Commissioners approached staff last year seeking to cease operations and turn over responsibilities to the Cities through the statutory withdrawal process, as outlined in RCW 85.38.213.

Staff believes the DD21 proposal to withdrawal will result in economies of scale because the City currently operates a city-wide drainage utility, already collects fees from citizens in this area, and will effectively eliminate double assessments paid by Edgewood citizens currently served by DD21. Also, because the District is a small, volunteer run organization without any employees, Staff believes that the proposal will ensure reliable service and environmental protection.

As discussed on June 16, 2020, DD21 submitted Resolution 2020-02 to Edgewood, formalizing their request to withdrawal from Edgewood and transfer maintenance responsibilities. City Council approved a Memorandum of Understanding (MOU) at the May 12, 2020 Regular Council Meeting, as negotiated with and approved by DD21, formalizing the steps to accept the DD21 withdrawal from the City of Edgewood and assume the maintenance responsibilities therein. In said MOU, Recital #4 states, "*Upon negotiation of an ILA (Interlocal Agreement) that is acceptable to both parties, the District will adopt a resolution requesting withdrawal of the area within the District that lies within the corporate boundaries of the City.*"

While the DD21 resolution was adopted prior to said ILA negotiation, Staff does not necessarily see this as a breach of the MOU. As discussed in May, the MOU is just a framework to guide the parties' negotiation of the District's proposed withdrawal from the City and includes benchmarks that need to occur prior to the City accepting such withdrawal. The MOU does not bind either party and imposes no enforceable obligations.

Furthermore, DD21 has signaled its intent to return its remaining fund balance to ratepayers, rather than transferring proportionate shares to Edgewood, Puyallup and Pierce County, as originally anticipated in the MOU between the District and the City from May. Also, Puyallup has signaled its intent to not take over maintenance and operations responsibility for their area of DD21.

Considering the above, staff has prepared a draft ILA for DD21 and draft Right-of-Way Use Agreement for Puyallup, both attached for Council review and discussion. The ILA has language regarding the need for maintenance in Puyallup, and the Puyallup Agreement addresses maintenance needs within their public right-of-way where 7th St NW crosses Wapato Creek.

Note there is still a need to acquire express, recorded easements on over fifty tax parcels in order to facilitate ongoing maintenance activity, including on two (2) tax parcels in the City of Puyallup in order to protect the Dechaux Road neighborhood. Staff is planning a joint public outreach effort with DD21 as the next step in this process.

Item History:
SS 05/05/2020
RCM 05/12/2020 (MOU)
SS 06/16/2020

Recommended Action:
Hold a discussion and provide staff direction to Discussion - Drainage District #21 Withdrawal ILA and ROW Use Agreement with Puyallup

Fiscal Note/Consideration:
Staff estimates that the City can perform DD21's annual maintenance tasks without an increase in drainage utility rates. DD21 no longer anticipates a transfer of a proportionate share of its general fund balance at the end of 2020 to the City.

INTERLOCAL AGREEMENT BETWEEN CITY OF EDGEWOOD, WASHINGTON AND PIERCE COUNTY DRAINAGE DISTRICT #21

This Interlocal Agreement ("Agreement") is made by and between Pierce County Drainage District #21 ("District") and the City of Edgewood, a municipal corporation of the State of Washington ("City").

WHEREAS, the Interlocal Cooperation Act, chapter 39.34 RCW, authorizes the parties to enter into an agreement for cooperative action; and

WHEREAS, Pierce County Drainage District #21 was created in the year 1935, prior to the City of Edgewood's incorporation and also prior to the establishment of the City of Edgewood's drainage utility in the year 1996; and

WHEREAS, the District's drainage utility currently serves portions of the cities of Edgewood and Puyallup, as well as a portion of unincorporated Pierce County; and

WHEREAS, given the development and growth within Edgewood and Puyallup and the transition of the area generally from rural to urban, Pierce County Drainage District #21 wishes to suspend operations in January of 2021 and to turn over its current responsibilities to Edgewood, Puyallup and Pierce County; and

WHEREAS, the District has approached the cities of Edgewood and Puyallup, and Pierce County about its plans for suspending operations in 2021; and

WHEREAS, the City of Edgewood supports the District's proposed withdrawal from the City, and the City's proposed assumption of the portion of the District's drainage utility within the City, because the City currently operates a drainage utility and adding this area to the City's existing service area will result in economies of scale; and

WHEREAS, the City of Edgewood anticipates and supports also assuming a portion of the District's drainage utility currently operated within the City of Puyallup, as Puyallup has indicated it is not interested in assuming that portion of the District's drainage utility, and such portion of the District's drainage utility directly impacts and benefits one or more Edgewood residents; and

WHEREAS, the City further supports the District's proposed withdrawal from the City and the City's proposed assumption of the portion of the District's drainage utility within the City because it will eliminate double assessments paid by those currently within the District's drainage utility area within the City who currently pay both an assessment for the City's drainage utility as well as for Drainage District #21; and

WHEREAS, the City estimates that in 2021, the City can serve the additional drainage facilities without an increase in drainage utility rates for City utility customers; and

WHEREAS, because the District is a small, elected Commissioner run organization without any employees, the City believes that serving the portion of the City currently served by the District with the City's drainage utility will ensure reliable service and environmental protection.

AGREEMENT

NOW, THEREFORE, the District and the City (collectively, "Parties") agree to the following:

1. Recitals Incorporated. The recitals set forth above are adopted and incorporated into this Agreement.

2. Purpose of Agreement. Pursuant to RCW 85.38.213, this Agreement will effectuate the withdrawal of the District from the City, and the City's assumption of the drainage utility facilities currently owned and/or operated by the District within the City and a portion of the drainage utility facilities currently owned and/or operated by the District within the City of Puyallup.

3. No Reimbursement for Lost Assessment Revenue. The City will not provide reimbursement to the District for lost assessment revenue from the withdrawn area, because the District anticipates suspending operations in 2021.

4. District General Fund Balances. The District will not distribute a portion of general fund balances to the City for the City's use for operation of the drainage system within the City limits, but instead anticipates refunding its general fund balances to its customers.

5. Transfer of Facilities or Improvements. The District shall transfer to the City all facilities or improvements listed on the attached Exhibit A, which is incorporated herein by reference, on or before December 31, 2020 by Statutory Warranty Deed or other appropriate conveyance method. After December 31, 2020, the City will operate the drainage facilities listed on the attached Exhibit A.

6. Transfer of Contracts, Maintenance Obligations, and Real and Personal Property Rights. The District shall further transfer to the City any contracts, maintenance obligations, dedications, and real/personal property rights owned by the District relating to the facilities and improvements listed on Exhibit A to the City on or before December 31, 2020.

7. Transfer of Documents. The District shall further provide to the City of all warranties, maps, titles, "as builts," maintenance logs and records, maintenance and performance standards, and all other records relating to the facilities, improvements, and properties/property rights currently owned and operated by the District and relating to the facilities and improvements listed on Exhibit A within thirty (30) days of the effective date of this Agreement.

8. Surface Water Quality.
    a. The District shall transfer to the City within thirty (30) days of the effective date of this Agreement any records relating to pre-withdrawal surface water runoff and water quality, if any.
    b. The City agrees to operate and maintain the drainage facilities and properties listed on Exhibit A to at least the same maintenance standards as those set forth in the

Edgewood Municipal Code to ensure that the local and regional effects of said facilities shall not be diminished from previously provided by the District.

9. Adoption of Resolutions. Concurrently with the approval of this Agreement and no later than October 31, 2020, the District shall adopt a resolution requesting withdrawal of the City from the District effective December 31, 2020, and the City shall adopt a resolution approving the withdrawal of the District from the City limits. The Parties may adopt this Agreement and request/approve withdrawal of the City from the District in a single resolution. The parties agree to fully cooperate with each other to effectuate such withdrawal and agree to perform or cause to be performed any and all further acts as may be reasonably necessary to complete the withdrawal in accordance with this agreement and applicable law by December 31, 2020.

10. Term. This Agreement shall take effect upon approval by the respective governing bodies of the District and mutual execution and shall be in effect for twenty years from the date of mutual execution.

11. No New Entity Created. This Agreement does not create any separate legal or administrative entity.

12. Termination. Either party may terminate its obligations under this Agreement upon one (1) year's written notice to the other party.

13. Administrators. The Administrators of this Agreement shall be the Mayor of the City of Edgewood and the Lead Commissioner of the District.

14. No Joint Property Held. No property shall be held jointly between the Parties as part of this Agreement.

15. Amendment. This Agreement may be amended, altered, or clarified only by written agreement of the parties, and may be supplemented by addenda or amendments which have been agreed upon by both parties in writing. Copies of such addenda or amendments shall be attached and by this reference made part of this Agreement as though fully set herein.

16. Hold Harmless and Indemnification. The District shall defend, indemnify and hold the City, its officers, officials, employees and volunteers harmless from any and all claims, injuries, damages, losses or suits including attorney fees, arising out of or resulting from the performance of this Agreement or in any way relating to this Agreement, except for injuries and damages caused by the sole negligence of the City.

    Should a court of competent jurisdiction determine that this Agreement is subject to RCW 4.24.115, then, in the event of liability for damages arising out of bodily injury to persons or damages to property caused by or resulting from the concurrent negligence of the District and the City, its officers, officials, employees, and volunteers, the District's liability hereunder shall be only to the extent of the District's negligence. It is further specifically and expressly understood that the indemnification provided herein constitutes the District's waiver of immunity under Industrial Insurance, Title 51 RCW, solely for the purposes of this indemnification. This waiver has been mutually negotiated by the parties. The provisions of this section shall survive the expiration or termination of this Agreement.

17. Entire Agreement. This Agreement is a complete expression of the understanding between the parties and any oral or written representations or understandings not incorporated expressly into this Agreement are expressly excluded. The parties recognize that time is of the essence in the performance of the provisions of this Agreement. Further, waiver of any default shall not be deemed to be a waiver of any subsequent default. Waiver of a breach of any provision of this Agreement shall not be deemed to be a waiver of any other or subsequent breach and shall not be construed to be a modification of the terms of the Agreement unless stated to be such through written approval by the parties which shall be attached to the original agreement.

18. No Assignment. This Agreement shall not be assigned by either Party unless it has the written consent of the other Party.

19. Governing Law. This parties agree that this Agreement shall be interpreted and governed by the laws of the State of Washington. Venue for any suit brought to enforce this agreement shall lie exclusively in Pierce County Superior Court. Should any litigation be commenced between the parties hereto concerning this Agreement, the substantially prevailing party in such litigation shall be entitled to reasonable attorneys' fees or costs, in addition to such other relief as may be granted.

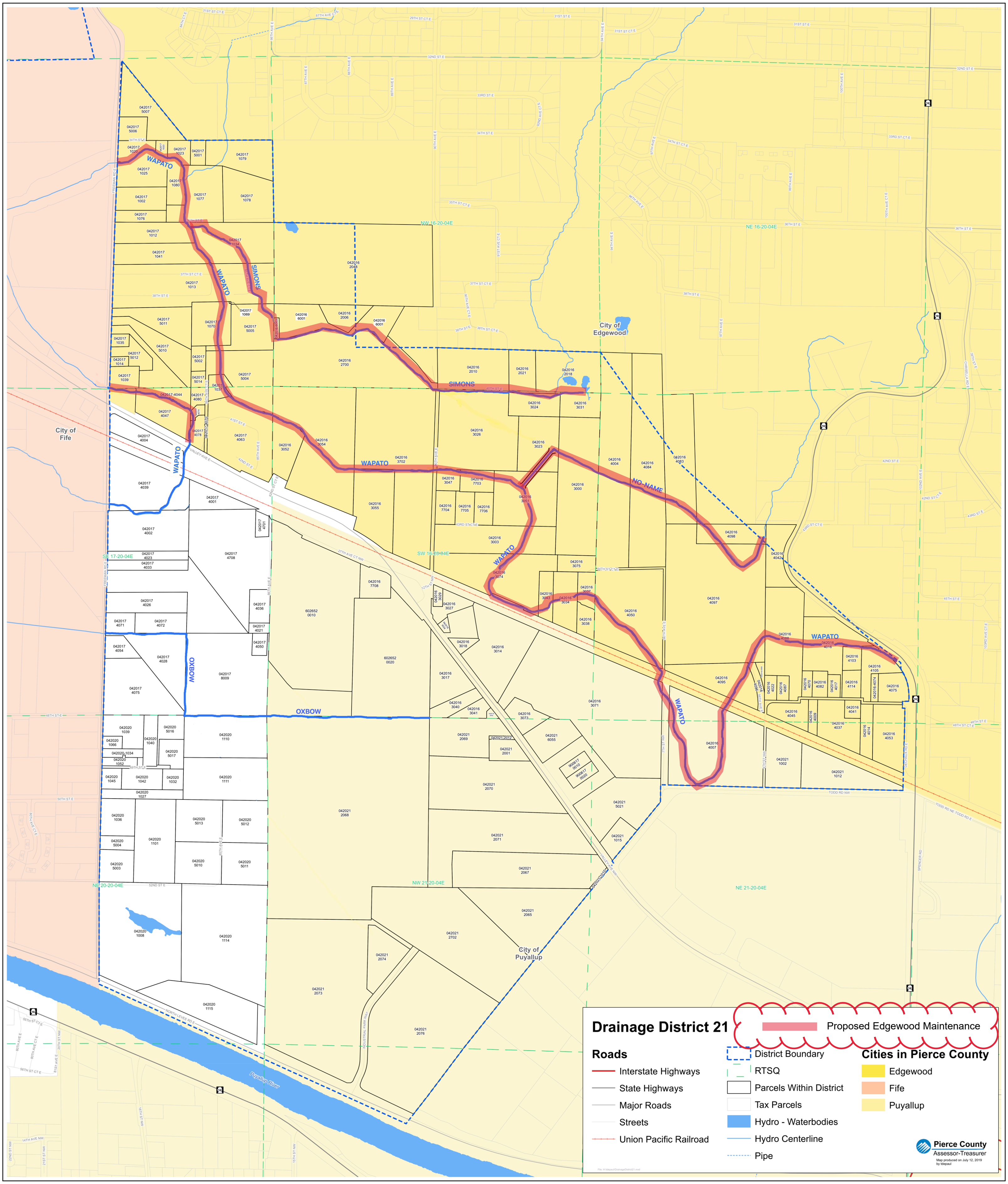
20. Filing of Agreement. Pursuant to RCW 39.34.040, this Agreement shall be filed with the County Auditor or alternatively, listed by subject on the Parties' respective websites.

PIERCE COUNTY DRAINAGE DISTRICT #21	CITY OF EDGEWOOD
________________________ Doug Skelly Lead Commissioner	________________________ Daryl Eidinger Mayor
________________________ Date	________________________ Date
ATTEST:	
________________________ Secretary	________________________ Rachel Pitzel, CMC City Clerk
APPROVED AS TO FORM:	
	________________________ Ann Marie J. Soto City Attorney

Exhibit A

Drainage District No. 21 Facilities and Properties

Exhibit A



WAPATO
SIMONS
NO-NAME
OXBOW
City of Fife
City of Edgewood
City of Puyallup
Puyallup River
Drainage District 21
Proposed Edgewood Maintenance
Roads
Interstate Highways
State Highways
Major Roads
Streets
Union Pacific Railroad
District Boundary
RTSQ
Parcels Within District
Tax Parcels
Hydro - Waterbodies
Hydro Centerline
Pipe
Cities in Pierce County
Edgewood
Fife
Puyallup
Pierce County
Assessor-Treasurer

When Recorded Mail To:
City of Edgewood – City Clerk
2224 104th Ave E
Edgewood, WA 98372

Document Title: Right-of-Way Use Agreement
Grantor: City of Puyallup, a Washington municipal corporation
Grantee: City of Edgewood, a Washington municipal corporation
Tax Parcel No.: **N/A**
Reference: **N/A**
Abbrev. Legal Description:

RIGHT-OF-WAY USE AGREEMENT

THIS AGREEMENT is entered into between the City of Puyallup ("Puyallup"), a municipal corporation, and the City of Edgewood ("Edgewood"), a municipal corporation, jointly ("Parties") and the Parties' respective successors and assigns.

WHEREAS, Edgewood has requested that Puyallup grant it the right to install, operate, and maintain a portion of Edgewood's Surface Water Utility conveyances through Puyallup right-of-way, utility easements, and/or public property; and

WHEREAS, Puyallup has the authority, and is willing to grant the rights requested subject to certain terms and conditions; and

WHEREAS, the Parties desire to enter into an agreement authorizing Edgewood to use Puyallup right-of-way, utility easements, and/or other public property and specifying the terms and conditions under which said use may be made, NOW, THEREFORE,

THE PARTIES AGREE AS FOLLOWS:

1. Authority Granted. Puyallup hereby grants to Edgewood, its heirs, successors, legal representatives, and assigns, the right, privilege and authority, subject to the terms and conditions hereinafter set forth, to construct, install, lay, maintain, inspect, repair, remove, replace, renew, use, and operate a public surface water utility system, together with all

facilities, connectors, and appurtenances (“Facilities”), including the right of ingress and egress thereto for said purposes.

2. Description of System. The proposed location of the Edgewood Surface Water Utility within the City of Puyallup is depicted in Exhibit A, attached hereto. Any subsequent changes to the location or configuration of the Edgewood Surface Water Utility subject to this agreement shall be depicted in an updated map which shall be filed with the respective clerk’s offices of both Puyallup and Edgewood. Any failure to update the system map shall not have an effect on the validity of this agreement.

3. Costs. The cost of installing, laying, constructing, maintaining, inspecting, repairing, removing, replacing, renewing, using, and operating the Edgewood Surface Water Utility, together with all facilities, connectors, and appurtenances, improvements thereto, or relocation thereof shall be borne by Edgewood, except when the damage or need for repair or replacement is caused by a party acting outside the scope and direction of Edgewood.

4. Specifications. Edgewood shall proceed with any work in accordance with all applicable laws, rules, codes, and regulations for the purpose of protecting Puyallup’s facilities thereon and to avoid hazardous conditions.

5. Compliance with Laws and Rules. Edgewood shall at all times exercise its rights herein in accordance with the requirements (as from time to time amended) and all applicable codes, statutes, orders, rules, and regulations of any public authority having jurisdiction.

6. Plans. Prior to any construction, alteration, replacement, or removal of any Edgewood Facilities by Edgewood in Puyallup’s jurisdiction, a notification and plans for the same shall be submitted in writing to Puyallup by Edgewood in the form of a permit application. No such work by Edgewood shall be commenced without Edgewood first obtaining a permit from Puyallup. PROVIDED, HOWEVER, that in the event of an emergency requiring immediate action by Edgewood for the protection of its Facilities, or persons, or property, Edgewood may take such action to remedy the emergency situation and provide such notice to Puyallup as is reasonable under the circumstances. Any changes or revisions to the plans shall also be subject to Puyallup’s approval. Nothing in this Right-of-Way Use Agreement shall be deemed to impose any duty or obligation on Puyallup to determine the adequacy or sufficiency of Edgewood’s plans, specifications, and designs or to ascertain whether Edgewood’s construction is in conformance with the plans and specifications approved by Puyallup.

7. Maintenance. Edgewood shall provide maintenance and operation of the Facilities addressed in this Agreement under Exhibit A at such times and in such manner as deemed appropriate by Edgewood.

8. Work Standards. All work to be performed by Edgewood in Puyallup’s jurisdiction shall be in accordance with the plans submitted to and approved by Puyallup and shall be completed in a careful and workmanlike manner. Upon completion of any work performed by Edgewood on Puyallup’s jurisdiction, Edgewood shall remove all debris and restore the surface of the property as nearly as possible to the condition in which it was at the commencement of such

work, and shall replace any property corner monuments, survey references or hubs that were disturbed or destroyed during construction.

9. Encroachment/Construction Activity. Neither Party shall undertake, authorize, permit, or consent to any construction or excavation including, without limitation, digging, tunneling, or other forms of construction activity on or near the either Party's utilities which might in any fashion unearth, undermine, or damage the other Party's utilities without the other Party's prior written approval.

10. Edgewood's Use and Activities. Edgewood shall exercise its rights under this Right-of-Way Use Agreement so as to minimize, and avoid if reasonably possible, interference with Puyallup's use of the property. Edgewood shall at all times conduct its activities on Puyallup's property, to the greatest extent possible, so as not to interfere with, obstruct, or endanger Puyallup's operations or facilities.

11. Release and Indemnity. Edgewood does hereby release, indemnify, and promise to defend and save harmless Puyallup from and against any and all liability, loss, damage, expense, actions, and claims, including costs and reasonable attorneys' fees incurred by Puyallup in defense thereof, asserted or arising directly or indirectly on account of or out of acts or omissions of Edgewood and Edgewood's servants, agents, employees, and contractors in the exercise of the rights granted herein; provided, however, this Section does not purport to indemnify Puyallup against liability for damages arising out of bodily injury to persons or damage to property caused by or resulting from the sole negligence of Puyallup or Puyallup's agents or employees. Further, if there is concurrent negligence of Puyallup and Edgewood, each city's liability hereunder shall be only to the extent of each city's negligence.

12. Term. This agreement shall remain in place for 5 years from the date of this agreement and shall automatically renew for successive 1-year terms unless terminated upon at least sixty days' notice prior to the expiration of the then current term.

13. Termination for Cessation of Use. If Edgewood determines that the Surface Water Utility will no longer be used by Edgewood, this Right-of-Way Use Agreement and all of Edgewood's rights hereunder shall terminate and revert to Puyallup. No termination of this Right-of-Way Use Agreement shall release Edgewood from any liability or obligation with respect to any matter occurring before such termination. Upon notice of termination of this Right-of-Way Use Agreement, the Parties shall negotiate an appropriate sale price for the Facilities installed by Edgewood within Puyallup jurisdiction pursuant to this Agreement. After payment of such negotiated price by Puyallup to Edgewood, the Parties shall execute a Bill of Sale transferring ownership of such personal property from Edgewood to Puyallup; after which time the entirety of the Facilities installed by Edgewood pursuant to this Agreement shall be owned and operated solely by Puyallup. Further, Edgewood shall cease performing any maintenance as provided in Paragraph 7, above.

IN WITNESS WHEREOF, this Agreement is executed as of this ___ day of ___________, 2020.

CITY OF PUYALLUP	CITY OF EDGEWOOD
___________________________ Julie Door, Puyallup Mayor	___________________________ Daryl Eidinger, Edgewood Mayor
___________________________ Date	___________________________ Date

ATTEST:

___________________________ Mary Winter, Puyallup City Clerk	___________________________ Rachel Pitzel, CMC Edgewood City Clerk

APPROVED AS TO FORM:

___________________________ Joseph Beck, Puyallup City Attorney	___________________________ Ann Marie J. Soto, Edgewood City Attorney

City Of Edgewood
Council Agenda Summary Sheet

Subject: Discussion - 20th St E Safety Analysis	**Agenda Item #:** 2.B **For Agenda of:** 7/7/2020 **Prepared by:** Jeremy Metzler
Attachments (list): 1. 18149 Safety Analysis - 20th-92nd-24th	
Approval of Materials: Jeremy Metzler Rachel Pitzel 7/2/2020 Dave Gray 7/2/2020 Daryl Eidinger 7/2/2020	**Expenditure Required:** TBD **Amount Budgeted:** N/A **Timeline:** SS 07/07/2020

Summary Statement:
On the evening of June 9, 2020, a vehicle travelling at high speed collided with a utility pole at the intersection of 92nd Ave E and 20th St E, resulting in a prolonged power outage, road closures, and utility repair work for a couple days thereafter. Given the concerns raised by neighboring residents and others, Staff asked the City's on-call transportation engineer, Transpo, to perform a safety analysis of the intersection and the approaching roadways. Said analysis is attached for Council review and consideration, including recommendations for improved signage and pavement markings.

Item History:
N/A

Recommended Action:
Hold a discussion and provide staff direction to Discussion - 20th St E Safety Analysis

Fiscal Note/Consideration:
Looking at the "two levels of improvement" provided in the Transpo memo, estimated costs range from $5,000 to $10,000. Regarding a potential reduction of the speed limit, staff suggests requesting the study from Transpo as recommended before taking any action.

MEMORANDUM

Date:	June 29p, 2020	**TG:**	1.18149.00
To:	Jeremy Metzler, PE, Public Works Director		
From:	Brett Schock, PE, AICP, RSP2i, Transpo Group		
cc:			
Subject:	Intersection of 20th Street / 92nd Avenue / 24th Street Safety Review		

This memorandum is intended to address safety concerns at the intersection of 20th Street and 92nd Avenue. At this intersection, the major route makes a 90-degree turn and 20th Street turns into 24th Street. A single-vehicle crash with a serious injury occurred at this intersection in June of 2020, with high speeds cited as the major contributing factor. As a result of this crash, the City of Edgewood received communication from those living near the intersection concerned with the speeds of vehicles on the major leg (20th Street to 24th Street) as well as the speed of right-turning vehicles from 24th Street to 92nd Avenue northbound.

Existing Conditions

All three legs of the intersection are two lane roadways. 20th Street and 24th Street are striped with white edge stripes and a double-yellow centerline stripe. 92nd Avenue has no pavement markings and is stop controlled for southbound traffic. Lane widths on all three roadways are approximately 11 feet. Both shoulders of 24th Street, south and east of the 92nd Avenue intersection, are protected with guardrail. The radius of the curve of 20th Street to 24th Street is approximately 250 feet. The intersection with 92nd Avenue is wide, with curb return radii of approximately 35 feet. This results in a triangle of paved surface over 100’ wide along 20th/24th and 60’ wide along 92nd Avenue.

There is curve warning signage for drivers on 20th Street/24th Street approaching the intersection. A large curve arrow (MUTCD W1-6) is placed facing eastbound traffic, but due to the roadway geometry, is far from the travel lane. A curve warning sign (MUTCD W1-2) with a 20 mph advisory speed is present approximately 500 feet from the intersection in both directions.

WSDOT crash data indicate one other crash, with property damage only, in the subject intersection since 2016. The next intersection south on 24th Street, with a similar 90-degree bend, but without an intersecting street, experienced three crashes, two with injuries, since 2016.

Alternatives Safety Countermeasures

The City of Edgewood requested analysis of the following three countermeasures:

- The addition of rumble buttons in front of the existing curve warning signs
- Replacement of the curve warning signs with larger and/or LED-embedded versions
- Reduction of the speed limit to 25 mph

In addition, other potential countermeasures include:

- Use of speed feedback signs at the curve warning signs
- Vehicle-actuated sequentially-lit curve chevrons signage
- On-pavement painted “SLOW” legends

- Marked “ticks” at reducing intervals on either side of the lane entering the curve
- Reducing the 92nd Avenue curb return radius and “squaring” the intersection with physical barriers on the reduced curb returns

Evaluation of countermeasures

The use of rumble strips or buttons in a residential environment has limited demonstrated effectiveness on addressing speeds and can be a nuisance for adjacent residents.

Existing signage is located at a distance from the curve in excess of typical standards for the posted speed limit. Moving the signs closer to the curve would help to add urgency to the need for drivers to be aware of the conditions and change behaviors. Additional signage, with chevrons added in the curve for both the northbound and eastbound direction would further raise awareness of road conditions. The chevrons for each location could be co-located on poles to limit the number of new signs placed on the curve.

Electronic feedback signage, in the form of speed measurement or sequentially-flashing chevrons has a more pronounced impact on vehicle speeds than static signage. There is power at this intersection, and good southern exposure for solar-mounted signs to be effective. The lot immediately south and west of the intersection is empty, which would limit negative impacts of the blinking signage on homes. Solar powered speed feedback signs, which could be added between the existing curve warning signs and the curve, typically cost about $2,500 for the sign and could be installed by local crews. Sequentially activated or flashing curve chevrons typically cost about $1,500 per sign. A minimum of 3 chevron signs would be required, but the chevrons for each direction could be co-located on the same pole (and the same power supply) to minimize costs.

On-road markings typically have a greater effect on vehicle speeds than static roadside signage, but carry an increased maintenance cost. A lane-width “SLOW” legend on the pavement, with a curve arrow, has been shown to be effective at reducing 85th percentile speeds by 1-2 mph in a local road environment, and is used extensively outside of Washington state. This thermoplastic legend would need to be renewed occasionally, and one legend would need to be placed in either direction. A picture of this legend from the City of Kenmore is shown in the Figure 1. Painted or thermoplastic tick marks along the edgeline and centerline approaching the curve have also been demonstrated to reduce speeds by 1-2 mph. These markings have less of a maintenance requirement as they are typically outside of the vehicle wheel path.

Figure 1 – SLOW with arrow on-pavement marked legend

Modifying the geometry of the intersection with 92nd Avenue is a measure that could have a beneficial effect on speeds entering 92nd Avenue and sight distance for 92nd Avenue users entering 20th/24th, but has limited applicability to the concern that contributed to the June 2020 crash. With no pedestrian or bicycle facilities in the area, vulnerable user use of the intersection is limited, if any are even present. The benefits of a shorter crossing would go unrealized by these users. As it does not apply to the current situation, this countermeasure has merit, but is recommended to be delayed until a more permanent solution involving curb, gutter and sidewalks can be implemented in this area.

Reduction of the speed limit to 25 mph would be reliant on voluntary compliance or require police resources for enforcement. Considering the horizontal curves on the road, the number of driveways, the presence of Northwood Elementary school on 24th Street E east of the study area, and the increasingly suburban nature of the City of Edgewood, a 25 mph posted limit is sensible. Determining speed limits is ultimately a political exercise and set engineering criteria or standards for setting speed limits is not defined.

Recommended Safety Countermeasures

The conditions that led to the high-speed crash in June of 2020 are difficult to directly mitigate for. The crash report indicates a speed far in excess of any posted limits or advisory speeds. As 20th Street/24th Street is a collector-type street, the use of physical devices is not recommended in this area. In addition, there is not a crash history at this location, or the adjacent 90-degree bend in 24th Street that would indicate a long-standing trend, despite the severity and emotional impact of the recent crash.

The countermeasure with a balance of required resources to implement and maintain for the City of Edgewood, and the potential to have the greatest impact on reducing speed of most drivers entering the curve is a combination of a roadway markings and installation of 3 curve chevron signs in the curve, with signs installed facing both directions (northbound drivers and eastbound drivers). For consistency and due to crash history, if resources allow, it is recommended that a similar treatment be applied to the curve in 24th Street south of the subject study area.

Two levels of improvement, based on available City resources are recommended:

1. (Low available resources) The installation of "tick marks" to limit long-term maintenance. Static chevron signs installed with co-located chevrons for both directions on a single pole.
2. (High available resources) "SLOW" pavement legends with curve arrows and flashing solar powered chevrons, instead of static signs.

Either recommended treatment is likely to have a positive impact on reducing vehicle speeds approaching the curves in 20th/24th Street.

The City should consider the reduction of the speed limit on this roadway to 25 mph. In order to maintain consistency, it is recommended that a separate study be conducted to determine similar roads in the City of Edgewood which meet the criteria for reducing the posted speed limit from 35 to 25 mph.

City Of Edgewood
Council Agenda Summary Sheet

Subject: Discussion - LID Bond Refinance	**Agenda Item #: 2.C** **For Agenda of: 7/7/2020** **Prepared by: Dave Gray**
Attachments (list): 1. Underwriting Engagement Letter for the City of Edgewood 6-29-2020	
Approval of Materials: Dave Gray Rachel Pitzel 7/2/2020 Dave Gray 7/2/2020 Daryl Eidinger 7/2/2020	**Expenditure Required:** See Fiscal Note Below **Amount Budgeted:** **Timeline:** 07/07/2020 SS Discussion 07/14/2020 RCM Consent Agenda

Summary Statement:

In 2014 the City placed approximately 18 million dollars of LID Sanitary Sewer Debt with USDA Rural Development in three bonds at 4% interest for twenty years. In 2016, the City retired a 2.5 Million Dollar bond, one of the three, which held the City in first debtor position due to a law suit filed by eleven parcel owners in the original LID assessment. The City has made several other accelerated payment on the remaining two outstanding bonds, as well as the annual payment, which have been paid timely. The two remaining debts are not City debt, but rather are revenue bond debt, financed exclusively by the annual collection of assessments on the individual parcel owners. With the substantial reduction of interest rates currently existing the City inquired of USDA if there was a possibility of reducing the existing debt interest rate. USDA declined. The Mayor supports exploring the ability of the City to place the debt in either a re-bonding vehicle or with a private financing institution similar to the refinancing of City Hall's General Obligation Bond in 2016. A drop in the annual interest rate would significantly reduce the individual parcel holders annual payments and total overall interest costs over the remaining life of the debt.

Item History:

Recommended Action:

Hold a discussion and provide staff guidance regarding Discussion - LID Bond Refinance

Fiscal Note/Consideration:

The cost to the City of the Refinance would be passed on as a cost of placing the new debt at a reduced rate.

The cost for legal oversight and review is budgeted on an annual basis as legal services and the city routinely uses this line item appropriation to conduct a wide variety of city business including debt analysis and contract evaluation. The cost for staff involvement is not incrementally changed as administrative and accounting staff routinely perform analysis such as financial debt impact modeling and analysis. In essence this is a routine housekeeping exercise that may produce a substantial reduction in interest cost to the property owners that currently service the outstanding local improvement district bond debt.

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

June 29, 2020

City of Edgewood
Attention: Mr. Daryl Eidinger, Mayor
Mr. Dave Gray, Asst. City Manager of Admin. Services/ Finance Director
2224 104th Avenue East
Edgewood, WA 98372

Re: Underwriter or Placement Agent Engagement Letter
City of Edgewood, Washington
Local Improvement District Refunding Bonds
Limited Tax General Obligation Refunding Bonds

Dear Daryl and Dave:

On behalf of D.A. Davidson & Co. ("we" or "Davidson"), we wish to thank you for the opportunity to serve as underwriter (or placement agent) to the City of Edgewood, Washington ("Issuer") on its proposed offering and issuance of Local Improvement District Refunding Bonds and/or Limited Tax General Obligation Refunding Bonds (the "Securities"). This letter will confirm the terms of our engagement; however, it is anticipated that this letter will be replaced and superseded by a bond purchase agreement to be entered into by the parties (the "Purchase Agreement") if and when the Securities are priced following successful completion of the offering process.

1. Services to be Provided by Davidson. The Issuer hereby engages Davidson to serve as managing underwriter (or placement agent) of the proposed offering and issuance of the Securities, and in such capacity Davidson agrees to provide the following services:

- Analyze and report on the cost-effectiveness of refinancing the Local Improvement District Bond, provide various payment options, etc.
- Review and evaluate the proposed terms of the offering and the Securities, including estimated payments, number of years, prepayment options, etc.
- Provide a comparison of a public bond sale versus a private placement to a bank
- Develop a marketing plan for the offering, including identification of potential investors
- Coordinate the preparation of the preliminary official statement, final official statement and other offering documents
- Contact potential investors, provide them with offering-related information, respond to their inquiries and, if requested, coordinate their due diligence sessions

- Consult with Bond Counsel and other service providers about the offering and the terms of the Securities
- Inform the Issuer of the marketing and offering process
- Negotiate the pricing, including the interest rate, and other terms of the Securities
- Prepare materials to be provided to Standard & Poor's and develop strategies for a rating conference call presentation
- Obtain CUSIP number(s) for the Securities and arrange for their DTC book-entry eligibility
- Plan and arrange for the closing and settlement of the issuance and the delivery of the Securities
- Such other usual and customary underwriting services/placement agent services as may be requested by the Issuer
- As Placement Agent, send out a Request for Proposals to various banks for a fixed interest rate bid for the term of the outstanding bonds. (With a private placement to a bank, there is no Official Statement and no rating presentation.)

Davidson may provide incidental financial advisory services, including advice as to the structure, timing, terms and other matters concerning the issuance of the Securities. Davidson is required to make the following disclosure pursuant to MSRB Rule G-23: Davidson will be providing such advisory services in its capacity as underwriter and not as a financial advisor to the Issuer. As underwriter, Davidson will not be required to purchase the Securities except pursuant to the terms of the Purchase Agreement, which will not be signed until successful completion of the pre-sale offering period. This letter does not obligate Davidson to purchase any of the Securities.

2. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the primary role of Davidson, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and Davidson and that Davidson has financial and other interests that may differ from those of the issuer; (ii) Davidson is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Davidson has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations Davidson has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer it is free to engage a municipal advisor to serve in that capacity.

In addition, the Issuer acknowledges receipt of certain regulatory disclosures as required by the Municipal Securities Rulemaking Board that are attached to this agreement as Exhibit A. Issuer further acknowledges that Davidson may be required to supplement or make additional disclosures as may be necessary as the specific terms of the transaction progress.

3. Fees and Expenses. Davidson's proposed underwriting fee/spread will be less than 1% of the principal amount of the Securities issued. The underwriting fee/spread will represent the difference between the price that Davidson pays for the Securities and the public offering price stated on the cover of the final official statement. The Issuer shall be responsible for paying other costs of issuance, including without limitation, bond counsel, rating agency fee (if any), and all other expenses incident to the performance of the Issuer's obligations under the proposed offering.

As an example, assuming a public bond sale for a Limited Tax General Obligation Refunding Bond, the underwriting fee will be less than 0.50% times the principal amount of the Refunding Bond. Assuming a private placement to a bank for a Local Improvement District Refunding Bond, the placement agent fee will be less than 0.24% times the principal amount of the Refunding Bond.

4. Term and Termination. The term of this engagement shall extend from the date of this letter to the closing of the offering of the Securities. Notwithstanding the forgoing, either party may terminate Davidson's engagement at any time without liability of penalty at any time with written notice to the other party. If Davidson's engagement is terminated by the Issuer, the Issuer agrees to reimburse Davidson for its out-of-pocket expenses incurred until the date of termination.

5. Miscellaneous. This letter shall be governed and construed in accordance with the laws of the State of Washington. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party. If there is any aspect of this letter that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter. Again, we thank you for the opportunity to assist you with your proposed financing and the confidence you have placed in us.

Very truly yours,
D.A. DAVIDSON & CO.

By: James L Nelson ______________________

Title: Senior Vice President

Accepted this 15th day of July, 2020.

City of Edgewood, Washington

By (print name): Mayor Daryl Eidinger

Signature: ____

Title: Mayor

EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as "Davidson" or "underwriter") intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as sole underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters Role:

(i) MSRB Rule G·17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests may differ from those of the Issuer.

(iii) Unlike a municipal advisor, underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) Underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will draft and review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosures Concerning the Underwriters Compensation:

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosure:

The underwriter has identified the following additional potential or actual material conflicts: An employee of the underwriter is a Reviewing Member for the Washington Public Treasurer's Association Debt Policy Review Panel. In this capacity, the employee participates in reviewing possible debt policies for potential issuers and is not compensated.

Risk Disclosures Pursuant to MSRB Rule G-17 - Fixed Rate Bonds

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates.

Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

Limited Tax (Non-voted) General Obligation Refunding Bonds. The Issuer has irrevocably covenanted for as long as any of the Bonds are outstanding that each year it will include in its budget and levy an ad valorem tax on all taxable property in the city, within and as part of the property taxes authorized by law to be levied by the Issuer without a vote of the people, in an amount that, together with other lawfully available funds, will be sufficient to pay when due the principal of and interest on the Bonds. The full faith, credit and resources of the Issuer are pledged irrevocably for the annual levy and collection of those taxes and the prompt payment of that principal and interest.

Local Improvement District Refunding Bonds. The Assessments collected in the LID(s), together with interest and penalties, if any, are pledged to the payment of the Bonds which are payable solely out of the Bond Fund, the Local Improvement District Guaranty Fund of the City, in the manner provided by law. The LID Bonds are not obligations of the State, the County or any other municipal corporation other than the City.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and notes and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds and notes.

The Bonds are not obligations of the State, the County or any other municipal corporation other than the City.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following:

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. Budgetary adjustments may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk. You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as “negative arbitrage”.

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds.

The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

City Of Edgewood
Council Agenda Summary Sheet

Subject: Discussion - Strategic Reserve Bond Reinvestment	**Agenda Item #:** 2.D **For Agenda of:** 7/7/2020 **Prepared by:** Dave Gray
Attachments (list): 1. Resolution No. 20-XXXX, AUTHORIZING THE MAYOR TO PURCHASE TWO HUNDRED FIFTY THOUSAND DOLLARS OF GOVERNMENT BACKED SECURITIES	
Approval of Materials: Dave Gray Rachel Pitzel 7/1/2020 Dave Gray 7/2/2020 Daryl Eidinger 7/2/2020	**Expenditure Required:** The resolution to reinvest Strategic Reserve Bond Monies effectively has no cost to the City. **Amount Budgeted:** **Timeline:** 07/047/2020 SS Discussion 07/14/2020 RCM Consent Agenda

Summary Statement:

The City has been investing in government issued securities for monies held in it's Strategic Reserve Fund for a number of years. The intent is to maintain purchasing power against inflation on monies held for unforeseen emergencies, unpredictable development activity, and large unscheduled infrastructure failures. The City generally purchases bonds of staggered maturity dates of up to three years on what is commonly referred to as a "Bond Ladder". This ensures availability without early withdrawal costs for amounts averaging $250,000 about every six months. The attached resolution would allow the Mayor the ability to execute the purchase of a new bond in the sum of $250,000, replacing a bond called in February of this year. That bond was scheduled to mature later in 2020, and due to it's interest rate, was called early by the bond issuer. This is a routine housekeeping action.

Item History:

Recommended Action:

Hold a discussion and provide staff guidance regarding Discussion - Strategic Reserve Bond Reinvestment

Fiscal Note/Consideration:

RESOLUTION NO. 20-XXXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EDGEWOOD, PIERCE COUNTY, WASHINGTON AUTHORIZING THE MAYOR TO PURCHASE TWO HUNDRED FIFTY THOUSAND DOLLARS OF GOVERNMENT BACKED SECURITIES AS AUTHORIZED IN RCW 39.59, FROM THE STRATEGIC RESERVE FUND WITH A MATURITY NOT TO EXCEED THREE YEARS

WHEREAS, the City increased the balance of the Strategic Reserve Fund in 2019 to one million three hundred thirty-three thousand dollars ($1,333,000) and;

WHEREAS, the City will enjoy a higher rate of return (as opposed to LGIP or the US Bank Treasury Account) by direct purchase of the same grade and kind of government securities the Local Government Investment Pool (LGIP) is currently investing in, and;

WHEREAS, the City does not consider investment income a revenue source for ongoing funding. The City believes it is prudent to gain a reasonable rate of return as a hedge against inflation. The intent of Council is to maintain the City's purchasing power over time for monies kept for emergency and stabilizing purposes, as an offset against unforeseen loss or unpredictable downturns in current economic factors, as well as monies accumulated for long term capital projects, and;

WHEREAS, the City has used the services of TVI, a locally known and GFOA recognized Broker-Dealer representative located in Seattle, for bond purchase in the last six years,

WHEREAS, the City has recently received a cash liquidation of $250,000 plus interest income from the liquidation of a previously authorized government security purchase held on behalf of the City's Strategic Reserve Fund, and wishes to repurchase another security to keep the Strategic Reserve Fund invested in a higher rate of return against inflation, and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF EDGEWOOD, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The Mayor is hereby authorized to purchase out of Strategic Reserve Funds, on behalf of the City of Edgewood, two hundred fifty thousand ($250,000) dollars of government backed securities offered through TVI Investments with maturity dates not to exceed three years from the date of execution, pursuant to the provisions of RCW 39.59, with the highest responsible rate of return in increments he deems to have the least early collection risk (staggered maturity dates).

ADOPTED THIS 14TH D A Y OF JULY, 2020.

____
Daryl Eidinger, Mayor

ATTEST:

____
Rachel Pitzel, CMC
City Clerk

City Of Edgewood
Council Agenda Summary Sheet

Subject: Discussion - Letter of Support for Pierce County Sheriff's Department	**Agenda Item #:** 2.E
	For Agenda of: 7/7/2020
	Prepared by:
Attachments (list):	
Approval of Materials:	**Expenditure Required:**
Rachel Pitzel 7/2/2020	**Amount Budgeted:**
	Timeline:

Summary Statement:

Item History:

Recommended Action:

Fiscal Note/Consideration: