

Resolution No. 2014-17

[CITY COUNCIL MEETING MINUTES JULY 21, 2014](#)

RESOLUTION NO. 2014-17

A RESOLUTION of the City Council of the City of Lakewood, Washington, relative to LED Street Lighting.

WHEREAS, the City of Lakewood has embarked on an LED Streetlight Retrofit Program to convert 1,982 of the City's streetlights to energy efficient LEDs. The 1,982 streetlights include: 744 from Tacoma Power, 30 from Puget Sound Energy, and 1,208 Lakeview Light & Power. It is estimated that it will take nine months to complete the retrofit once funding is available; and

WHEREAS, one financing option available for municipal corporations through the Washington State Treasurer to provide the lowest cost financing by pooling funding needs into larger offerings of securities. It is available to municipal corporations that are authorized to issue general obligation bonds. The State Treasurer's Local Option Capital Asset (LOCAL) lending program funds may be used for either equipment or real estate, including construction and energy projects; and

WHEREAS, the City of Lakewood was awarded a \$500,000 grant from the Washington State Department of Commerce (DOC) for its LED Streetlight Retrofit project and in order to preserve the grant until the City secures its share of the project financing DOC has requested that City officially notify them that it intends to utilize the full amount of the grant and that it anticipates to fund its share of the project cost through the State Treasurer's "LOCAL" program.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON HEREBY RESOLVES as follows:

Section 1. The Lakewood City Council expresses its intent to fully utilize said grant funding and in conjunction therewith will submit its completed application for funding its local contribution via the State Treasurer's Local Option Capital Asset (LOCAL) lending program by the December 2014 deadline.

Section 2. This Resolution shall be in full force and effect upon passage and signatures hereon.

PASSED by the City Council this 21st day of July, 2014.

CITY OF LAKEWOOD

Don Anderson, Mayor

Attest:

Alice M. Bush, MMC, City Clerk

Approved as to Form:

Heidi A. Wachter City Attorney