



City of Bellevue

Parks Long Term Financing

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July 11, 2022

Direction



Staff is seeking –

- Approval on the \$85 million proposed Parks voter initiative package; and
- Approval on 9-Year Regular Levy Lid Lift funding mechanism with levy rate of \$0.15 per \$1,000 assessed value (AV) for capital plus \$0.05 per \$1,000 AV for M&O to fund the proposed Parks voter initiative package in the November 2022 General Election; and
- Direction to draft a single Ordinance and ballot language for Council feedback on July 18.

AGENDA



Background and Timeline



Approved Project Categories



Latest Community Feedback



Potential Parks Ballot Measure Options



Other Considerations



Recommendations



Next Steps

Council Priority



Adopted: May 21, 2021
Council 3-Year Priorities
2021-2023

Priority 9:

“Advance a park funding strategy, including consideration of new funding sources for operations, maintenance and capital.”

Background

3/7/2022 Budget Workshop - Overview of the Parks
Long Range Capital Plan



3/28/2022 Council Study Session - Parks and Open
Space System Plan

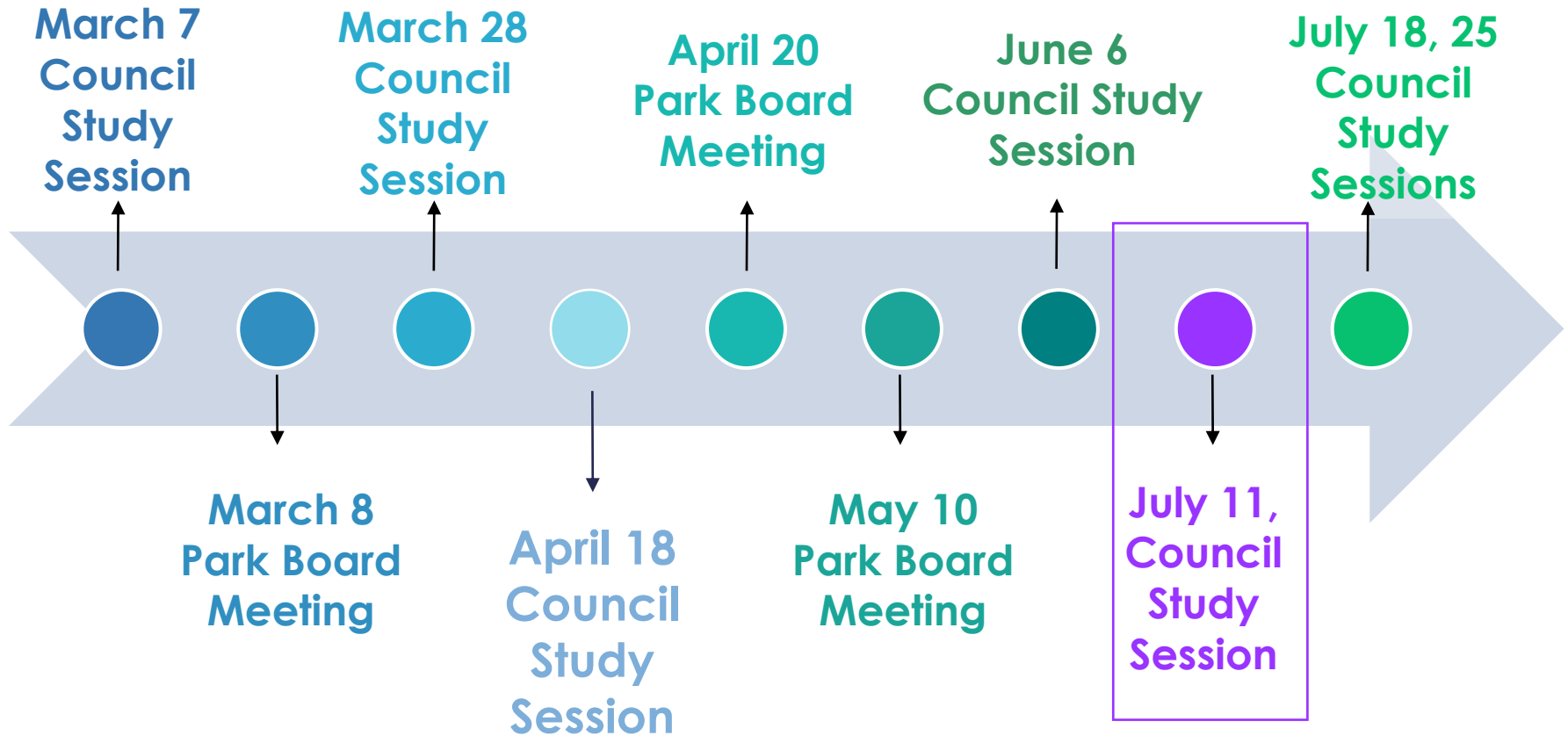


4/18/2022 Council Study Session – Options for voter-
approved initiatives, impact fees & Park Board role



6/6/2022 Council Study Session – Direction on
Proposed Project Categories

Timeline





Project Categories

(6/6/2022 Council Meeting)

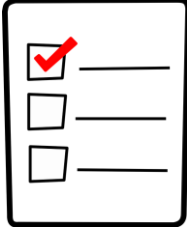
- Open Space, Greenways, Wildlife Corridors & Trails
- Community Parks (e.g BBG Wetland Sun Terrace Phase Development)
- Neighborhood Parks (e.g. Eastgate/Factoria/Ashwood)
- Recreation/Community Facilities (e.g. Aquatics, Cross Cultural Center)
- Waterfront Restoration/Development (Meydenbauer Bay, Chism Beach)
- BelRed/Wilburton Acquisition/Development
- Emerging Sports, Off Leash Areas
- Retire 2008 Parks Levy

Latest Community Feedback

Second Open Survey

- Similar results to previous surveys
- Interest in development or acquisition is relatively equal
- Current use/Preferences for future investment -
 - Greenways and trails
 - Open space and natural areas
 - Waterfront access
 - Neighborhood/community parks
 - Outdoor recreation

Voter Initiatives

	Regular Levy Lift 9-Yr Bond	Regular Levy Lift 20-Yr Pay as You Go	Excess Levy Voter Approved Bonds
Vote Requirement	50% + 1 approval	50% + 1 approval	60% approval
Voter Validation	No	No	Yes
Ballot Options	Option for single ballot for capital and M&O or separate	Option for single ballot for capital and M&O or separate	Separate ballot for capital and M&O

Other Considerations

- Affordability Threshold
 - Inflation & Interest rates
 - Proposed KC Property Tax Levy
- Retirement of 2008 Parks & Natural Areas Levy
- Flexibility and Project Timing



2022 Proposed Parks Voter Package

9-Year Regular Levy (Simple Majority)

<i>Categories</i>	<i>Capital</i>	<i>M&O</i>
Open Space, Greenways, Wildlife Corridors & Trails	\$20.0	\$0.4
Community Parks (e.g. BBG Wetland Sun Terrace Phase Development)	5.0	0.1
Neighborhood Parks (e.g. Eastgate/Factoria/Ashwood)	20.0	0.4
Recreation/Community Facilities (e.g. Aquatics, Cross Cultural Center)	10.0	0.1
Waterfront Restoration/Development (e.g. Meydenbauer Bay, Chism Beach)	10.0	0.4
BelRed/Wilburton Acquisition/Development	10.0	0.4
Emerging Sports, Off Leash Areas	10.0	0.3
Existing Facilities – Maintenance & Operations	0	2.0
TOTAL	\$85.0	\$4.0
Tax Rate per \$1,000 AV	\$0.15	\$0.05
Estimated Annual Cost Per \$1M home	\$150	\$50
Estimated Annual Revenue to the City	\$12M	\$4M



Recommendations:

- Continue 2008 Parks & Natural Areas Levy and exclude from the proposed package;
- Consider \$85 million package of approved project categories; and
- 9-Year Regular Levy Lift at \$0.15 per \$1,000 AV for park capital improvements plus \$0.05 per \$1,000 AV for M&O

Next Steps:

- Prepare responses to additional questions on potential Parks voter initiative package and funding recommendation
- Draft a single Ordinance and ballot language for Council feedback on July 18



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- Direction to draft a single Ordinance and ballot language for Council feedback on July 18.