

## 2017-2023 Capital Investment Program (CIP)

### *Executive Summary:*

- *The 2017-2023 CIP adds 2 years of funding and project costs to the 2015-2021 CIP.*
- *The 2017-2023 CIP early look forecasts approximately \$62 million for discrete projects over the 2017-2023 CIP.*
- *The majority of the \$62 million of available funding is in years 2022 and 2023.*
- *The cash flow assumes debt service payment in all years and ongoing maintenance in alignment with Council's policy to maintain existing infrastructure and facilities before building new.*
- *The CIP LT panel will be meeting from May until September to propose a budget to the City Manager. Their proposal will review existing programs/projects, new projects, and expansion*

Tonight's discussion follows up on the March 14 CIP Long Range Financial Plan discussion and focuses on the addition of two years to the 2015-2021 CIP to inform the 2017-2023 CIP.

The 2017-2023 early look forecasted cash flow is attached. It assumes:

- Addition of years 2022 and 2023,
- Debt Service and ongoing programs continue into 2022 and 2023,
- A revised revenue forecast in line with the General Operating Fund forecast, and
- Details out the 2015 revenue and expenditure carry forwards into 2016.

At this time, the City is projecting approximately \$62 million in funding for discrete projects after accounting for debt service payments and ongoing programs. Ongoing programs are those programs that implement the Council's policy to maintain existing infrastructure and facilities before building new.

The CIP Leadership Team (CIP LT) Panel will start meeting in May to prepare a proposal to the City Manager for the 2017-2023 CIP using the recent Council 2-year priorities as a guide.



Council Budget Workshop - March 28, 2016  
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2015 Carry Forward and 2017-2023 Mid Bi/Early Look Cash Flow

	2016 Mid Bi Budget (a)	2015 Budget Carry Forward (b)	2016 Mid Bi Budget - Current Year Adj (c)	2016 Available Budget (d)	2017 Mid Bi Budget	2018 Mid Bi Budget	2019 Mid Bi Budget	2020 Mid Bi Budget	2021 Mid Bi Budget	2022 Early Look Budget	2023 Early Look Budget	Total 2017-2023 Early Look Budget	Projected Total Project Cost through 2023
<b><u>2017-2023 Preliminary General CIP</u></b>													
<b>Revenue Type</b>													
Beginning Fund Balance	\$ 27,759	\$ 45,973	\$ -	\$ 73,732	\$ 15,784	\$ 11,707	\$ 13,309	\$ 18,280	\$ 20,453	\$ 17,009	\$ 39,184	\$ 15,784	
Short-term Cash Flow Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015 20 Year Debt Issue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>MAJOR TAXES</b>													
Retail Sales Tax	15,324	-	226	15,550	16,815	18,130	18,940	19,627	19,827	20,106	20,972	134,417	
Annexation Sales Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
B&O Tax	9,365	-	455	9,820	10,360	10,726	11,118	11,510	11,908	12,320	12,771	80,714	
Real Estate Excise Tax (REET)	14,011	-	(34)	13,977	14,154	13,966	14,369	14,096	13,828	13,828	13,828	98,069	
Parks Levy	3,389	-	-	3,389	3,389	3,389	3,389	3,389	3,389	3,389	3,389	23,723	
2015 Levy Revenue (New Sales Tax Contribution)	694	-	-	694	694	694	694	694	694	694	694	4,855	
Motor Vehicle Fuel Tax (MVFT)	1,368	-	-	1,368	1,377	1,385	1,393	1,400	1,400	1,400	1,400	9,755	
Subtotal Major Taxes	\$ 44,151	\$ -	\$ 647	\$ 44,798	\$ 46,788	\$ 48,289	\$ 49,902	\$ 50,716	\$ 51,047	\$ 51,737	\$ 53,054	\$ 351,534	
<b>INTERGOVERNMENTAL</b>													
Federal Grants	1,899	2,798	-	4,697	3,948	-	-	-	-	-	-	3,948	
Grants	11,464	5,711	1,750	18,925	2,525	-	-	-	-	-	-	2,525	
Interlocal Contributions	13,507	13,335	-	26,842	7,523	588	588	174	174	-	-	9,049	
Rents and Leases	30	-	-	30	30	30	30	30	30	-	-	150	
Subtotal Intergovernmental	\$ 26,901	\$ 21,844	\$ 1,750	\$ 50,494	\$ 14,026	\$ 618	\$ 618	\$ 204	\$ 204	\$ -	\$ -	\$ 15,672	
<b>OTHER RESOURCES</b>													
Transfers from Other City Funds	567	684	-	1,251	581	552	604	402	350	-	-	2,488	
Private Contributions	2,080	648	-	2,728	660	-	-	-	-	-	-	660	
Sale of Fixed Assets	-	-	-	-	3,455	-	-	-	-	-	-	3,455	
Investment Interest	247	-	-	247	247	247	247	247	247	247	247	1,730	
Transportation Impact Fees**	6,900	-	-	6,900	7,110	7,320	7,540	7,770	7,992	8,232	8,479	54,442	
Subtotal Miscellaneous	\$ 9,794	\$ 1,332	\$ -	\$ 11,126	\$ 12,053	\$ 8,119	\$ 8,391	\$ 8,419	\$ 8,589	\$ 8,479	\$ 8,726	\$ 62,776	
Grand Total Revenues	\$ 108,605	\$ 69,149	\$ 2,397	\$ 180,151	\$ 88,651	\$ 68,734	\$ 72,221	\$ 77,620	\$ 80,293	\$ 77,224	\$ 100,964	\$ 445,765	
Total Expenditures***	\$ 103,779	\$ 59,100	\$ 1,488	\$ 164,367	\$ 76,944	\$ 55,425	\$ 53,941	\$ 57,167	\$ 63,285	\$ 38,040	\$ 38,459	\$ 383,260	
Ending Fund Balance	\$ 4,826	\$ 10,049	\$ 909	\$ 15,784	\$ 11,707	\$ 13,309	\$ 18,280	\$ 20,453	\$ 17,009	\$ 39,184	\$ 62,506	\$ 62,506	

\*\*Transportation Impact Fee forecast will be updated during 2017-2023 CIP budget development

\*\*\*Expenditure totals in 2022 and 2023 are preliminary estimates and subject to change during budget development

a) 2016 Adopted Mid Biennium Budget

b) 2015 Expenditure Carry Forward = 2015 Budget Available - 2015 Actuals). Note: Revenue carry forwards are amount of revenue expected to be received

c) Includes Ordinance 6274 and 2016 revenue forecast adjustments

d) 2016 Budget Available = 2016 Mid Biennium Budget + 2015 Carry Forward + Current Period Year Adjustments

**REVENUE SUMMARY - Policies for Allocating Resources:**

Beginning Fund Balance      Unspent revenues from prior budget year are allocated according to their respective policy constraints.

**General Taxes**

Retail Sales Tax      Retail Sales Tax is split between the General Fund and the CIP (Financial Policy XLH)  
This was adjusted in 2015 for a 2% property tax swap sending an additional \$693,589 in sales tax to the CIP (Res. 8845). Used for general CIP purposes.

B&O Tax      Approximately 20% of B&O Tax is allocated to the CIP for general CIP purposes (via prior budget direction).

Investment Interest      Can be used for all projects.

**Restricted**

Annexation Sales Tax      Portion of sales tax from the state used for transportation safety improvements in the Eastgate annexation area.

REET      All of the City's REET revenue is dedicated to capital projects (RCW 82.46.010, BCC 4.06). The revenue stream is split 50/50 between Parks and Transportation projects (per Council direction).

B&O Tax      Approximately 6.4% of City B&O Tax revenue is allocated to the CIP for use on transportation CIP projects (via prior budget direction).

Parks Levy      Parks Levy funds are dedicated to parks projects from the 2008 levy.

MVFT      MVFT is split between the general fund and the CIP (48% General Fund 52% CIP). The CIP portion is dedicated to transportation projects and paths/trails (RCW 47.30.050)

Proj Spec Revenue (PSR)      Federal Grants, Grants, Interlocal Contributions, Rents and Leases, Transfers, Private Contributions, Sale of Fixed Assets are project specific revenues.

Impact Fees      Limited to transportation capacity projects. (RCW 82.02, BCC 22.16, Ord. 6266-D)

**Debt**

Long-Term Debt      Council policies limit the use of long-term debt. Bond Proceeds are allocated according to bond covenants and those projects whose useful life exceeds the length of the bonds.

Short-Term Debt      Short term borrowing is paid back during the seven year CIP period. (Financial Policy XI.M)

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<u>EXPENDITURES</u>															
CIP Plan #	Project Title	Revenue Stream Available (Does not indicate actual use)													
<b>Debt Service</b>															
	G-69 Supplemental CIP Debt Funding	General Taxes	960	-		960	1,057	985	979	986	981	980	982	6,951	15,895
	G-82 City Hall Debt Service	General Taxes	6,704	-		6,704	6,563	6,554	6,560	6,550	6,546	6,552	6,552	45,877	85,625
	G-83 M&I LTGO Bond Debt Service	General Taxes	862	-		862	865	865	865	863	865	862	863	6,048	11,233
	G-89 2013 LTGO Bond Debt Service	General Taxes	4,832	-		4,832	4,834	4,837	4,834	4,835	4,834	4,836	4,837	33,846	51,532
	G-92 New Short-term Debt Service (Interfund Loan)	General Taxes	-	262	(262)	0	-	-	-	-	-	-	-	-	15,145
	G-98 Cash Flow Borrowing Payback	General Taxes	-	-		-	-	-	-	-	-	-	-	-	-
	G-100 2015 20 Year LTGO Bond Debt Service	General Taxes	6,204	-		6,204	6,201	6,202	6,205	6,206	6,203	6,202	6,203	43,422	49,626
	PW-R-82 Public Works Trust Fund Loan - Principal	General Taxes	40	0	(0)	40	40	40	40	40	40	40	40	279	1,630
	PW-R-83 Public Works Trust Fund Loan - Interest	General Taxes	2	0	(0)	2	2	2	2	1	1	1	1	10	123
	<b>Subtotal Debt Service</b>		<b>19,604</b>	<b>262</b>	<b>(262)</b>	<b>19,604</b>	<b>19,562</b>	<b>19,485</b>	<b>19,484</b>	<b>19,480</b>	<b>19,471</b>	<b>19,473</b>	<b>19,477</b>	<b>136,432</b>	<b>230,810</b>
<b>Economic Growth &amp; Competitiveness</b>															
	CD-33 Grand Connection/Land Use Wilburton Zoning	General Taxes/PSR	1,000	-		1,000	-	-	-	-	-	-	-	-	1,000
	G-93 Community Network Connectivity	General Taxes/PSR	100	32		132	100	100	100	100	100	-	-	500	650
	G-38 Expanded Community Connectivity	General Taxes/PSR	-	102		102	-	-	-	-	-	-	-	-	200
	G-105 Competitiveness and Collaboration	General Taxes/PSR	250	196		446	-	-	-	-	-	-	-	-	500
	P-AD-99 Partnership Projects	General Taxes/PSR	75	1,697		1,772	-	-	-	-	-	-	-	-	3,575
	G-103 Eastside Rail Corridor Project	General Taxes/PSR	-	1,000		1,000	-	-	-	-	-	-	-	-	1,000
	G-104 PACE Placeholder	General Taxes/PSR	775	-		775	-	-	-	-	-	-	-	-	775
	G-97 Council Contingency	General Taxes	-	-		-	1,000	1,000	1,000	1,000	-	-	-	4,000	4,000
	<b>Subtotal Economic Growth &amp; Competitiveness</b>		<b>2,200</b>	<b>3,027</b>	<b>-</b>	<b>5,227</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>4,500</b>	<b>11,700</b>
<b>Safe Community</b>															
	PS-16 Renovation of Public Safety Facilities	General Taxes/PSR	885	1,133		2,018	924	965	1,008	953	1,001	1,026	1,052	6,929	19,351
	PS-62 Knox Box Replacement	General Taxes/PSR	198	-		198	-	-	-	-	-	-	-	-	198
	PS-63 Fire Facility Master Plan	General Taxes/PSR	-	7,229		7,229	-	-	-	8,000	9,000	-	-	17,000	24,250
	PW-M-19 Major Maintenance Program	General Taxes/MVFT/REET/PSR	1,300	594		1,894	1,300	1,013	1,043	1,075	1,107	1,135	1,163	7,835	14,646
	<b>Subtotal Safe Community</b>		<b>2,383</b>	<b>8,957</b>	<b>-</b>	<b>11,340</b>	<b>2,224</b>	<b>1,978</b>	<b>2,051</b>	<b>10,028</b>	<b>11,108</b>	<b>2,161</b>	<b>2,215</b>	<b>31,764</b>	<b>58,445</b>

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Improved Mobility and Connectivity															
PW-I-92	Lakemont Blvd and Cougar Mnt Way Improvements	General Taxes/MVFT/REET/PSR/Impact Fees	-	(9)		(9)	-	-	-	-	-	-	-	-	1,351
PW-M-1	Overlay Program	General Taxes/MVFT/REET/PSR/Annex	5,479	(360)		5,120	6,810	5,660	5,830	6,005	6,185	6,340	6,498	43,329	150,866
PW-M-2	Minor Capital - Traffic Operations	General Taxes/MVFT/REET/PSR	514	(291)		222	164	169	174	179	184	189	194	1,253	10,654
PW-M-7	Neighborhood Traffic Safety Program	General Taxes/MVFT/REET/PSR	318	28		346	328	338	348	358	369	378	388	2,506	10,636
PW-M-20	Minor Capital - Signals and Lighting	General Taxes/MVFT/REET/PSR	212	545		757	219	225	174	179	184	189	193	1,363	3,805
PW-R-146	Northup Way Corridor Improvements	General Taxes/MVFT/REET/PSR	6,785	4,242		11,027	514	-	-	-	-	-	-	514	14,526
PW-R-155	Traffic Computer System Upgrade	General Taxes/MVFT/REET/PSR	-	128		128	-	-	-	-	-	-	-	-	5,693
PW-R-156	ITS Master Plan Implementation Program	General Taxes/MVFT/REET/PSR	400	8		408	400	400	400	400	400	-	-	2,000	2,975
PW-R-159	East Link Analysis and Development	General Taxes/MVFT/REET/PSR	1,344	695		2,040	1,061	1,079	1,099	1,067	1,067	-	-	5,373	18,142
PW-R-189	TOD, Station Area and Land Use Planning	General Taxes/MVFT/REET/PSR	1,173	(13)		1,160	472	284	237	241	245	-	-	1,479	2,652
PW-R-160	NE 4th Street Extension - 116th to 120th Ave NE	General Taxes/MVFT/REET/PSR/Impact Fees	500	1,736		2,236	-	-	-	-	-	-	-	-	36,210
PW-R-162	NE 6th Street Extension	General Taxes/MVFT/REET/PSR	100	40		140	-	-	-	-	-	-	-	-	1,100
PW-R-164	120th Ave NE Stage 2 - NE 8th St to NE 12th St	General Taxes/MVFT/REET/PSR/Impact Fees	6,881	(216)		6,665	3,220	-	-	-	-	-	-	3,220	39,791
PW-R-166	124th Ave NE - NE Spring Boulevard to NE 18th St	General Taxes/MVFT/REET/PSR/Impact Fees	9,754	1,824		11,578	5,379	-	-	-	-	-	-	5,379	20,662
PW-R-168	120th Ave NE (Stage 3) NE 12th St to NE 16th St	General Taxes/MVFT/REET/PSR/Impact Fees	12,577	2,096		14,673	7,147	-	-	-	-	-	-	7,147	26,062
PW-R-186	120th Ave NE Stage 4 Design - NE 16th St to Northup Way	General Taxes/MVFT/REET/PSR	500	-		500	500	-	-	-	-	-	-	500	1,000
PW-R-169	124th Ave NE - NE 12th to NE Spring Boulevard	General Taxes/MVFT/REET/PSR	-	(87)		(87)	-	-	-	-	-	-	-	-	1,574
PW-R-170	130th Ave NE - Bel-Red Rd to NE 20th St	General Taxes/MVFT/REET/PSR	-	42		42	-	-	-	-	-	-	-	-	253
PW-R-171	134th Ave NE - NE Spring Boulevard to NE 20th St	General Taxes/MVFT/REET/PSR	135	132		267	-	-	-	-	-	-	-	-	267
PW-R-172	NE Spring Blvd (Zone 1) - 116th to 120th Avenues NE	General Taxes/MVFT/REET/PSR/Impact Fees	-	5,096		5,096	5,686	5,686	5,686	1,491	6,011	-	-	24,560	31,605
PW-R-187	Traffic Signal Controllers and Temporary Bus Stop	PSR	-	454		454	-	-	-	-	-	-	-	-	455
PW-R-188	Franchise Utility Relocation	PSR	428	-		428	143	-	-	-	-	-	-	143	570
PW-R-173	NE Spring Boulevard (Zone2) - 120th to 124th Aves N	General Taxes/MVFT/REET/PSR/Impact Fees	617	1,699		2,316	-	-	-	-	-	-	-	-	3,401
PW-R-174	NE Spring Boulevard - 130th to 132nd Ave NE	General Taxes/MVFT/REET/PSR/Impact Fees	-	59		59	-	-	-	830	2,170	-	-	3,000	3,397
PW-R-175	NE Spring Blvd & 136th Pl NE-132nd Ave to NE 20th S	General Taxes/MVFT/REET/PSR	-	165		165	-	-	-	-	-	-	-	-	165
PW-R-176	Downtown Transportation Plan Implementation	General Taxes/MVFT/REET/PSR	-	353		353	-	-	-	-	-	-	-	-	800
PW-R-177	Eastgate Subarea Plan Implementation	General Taxes/MVFT/REET/PSR	250	246		496	-	-	-	-	-	-	-	-	500
PW-R-181	East Link MOU Commitments	General Taxes/MVFT/REET/PSR	-	8,216		8,216	-	-	-	-	-	-	-	-	54,355
PW-R-182	NE 6th Street Light Rail Station - Enhanced Access	General Taxes/MVFT/REET/PSR	900	229		1,129	700	450	600	2,000	-	-	-	3,750	5,000
PW-R-46	Accident Reduction Program	General Taxes/MVFT/REET/PSR	106	43		149	109	113	116	119	123	126	129	835	4,187
PW-W/B-56	Pedestrian and Bicycle Access Improvements	General Taxes/MVFT/REET/PSR	424	244		669	437	450	464	478	492	504	517	3,342	11,578
PW-W/B-76	Neighborhood Sidewalks	General Taxes/MVFT/REET/PSR	1,061	700		1,761	1,093	1,126	1,159	1,194	1,230	1,261	1,292	8,354	14,131
PW-W/B-78	Mountains to Sound Greenway Trail	General Taxes/MVFT/REET/PSR	596	921		1,517	-	-	-	-	-	-	-	-	2,546
PW-W/B-81	108th/112th Aves NE - N. City Limit to NE 12th St	General Taxes/MVFT/REET/PSR	-	200		200	-	-	-	-	-	-	-	-	200
PW-W/B-82	SE 16th Street - 148th Avenue SE to 156th	General Taxes/MVFT/REET/PSR	-	11		11	-	-	-	-	-	-	-	-	160
PW-R-183	West Lake Sammamish Parkway, Phase 2	General Taxes/MVFT/REET/PSR	-	-		-	-	500	1,500	2,000	4,000	-	-	8,000	8,000
PW-R-184	Bellevue Way SE HOV Lane - 112th Ave SE 'Y' to I-90	General Taxes/MVFT/REET/PSR/Impact Fees	2,100	1,921		4,021	300	-	-	-	-	-	-	300	4,400
PW-R-185	Newport Way Improvements - Somerset Blvd to 150th Ave	General Taxes/MVFT/REET/PSR	1,500	672		2,172	3,100	2,800	-	-	-	-	-	5,900	8,100
Subtotal Improved Mobility			54,655	31,773	-	86,427	37,781	19,279	17,787	16,542	22,660	8,987	9,211	132,247	501,769

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Responsive Government															
	G-57 Enterprise Content Management - Capital	General Taxes/PSR	-	55		55	-	-	-	-	-	-	-	-	1,624
	G-59 JDE System Upgrade and Enhancements	General Taxes/PSR	310	121		431	-	-	-	-	-	-	-	-	14,627
	G-84 Relocation of Courts from Surrey Downs to Bellefield Office Park	General Taxes/PSR	-	67		67	-	-	-	-	-	-	-	-	4,763
	G-86 City Hall East Garage Redevelopment	General Taxes/PSR	-	3,821		3,821	-	-	-	-	-	-	-	-	8,200
	G-94 Enterprise Application Replacement Reserve	General Taxes/PSR	250	250		500	800	800	800	1,000	1,000	1,000	1,000	6,400	6,900
	G-01 COB Fuel System Replacement	General Taxes/PSR	80	52		132	250	125	350	-	-	-	-	725	995
	G-04 Hearing Assistance for Public Spaces	General Taxes/PSR	120	(27)		93	-	-	-	-	-	-	-	-	240
	G-02 Public Records Reconfiguration	General Taxes/PSR	-	(1)		(1)	-	-	-	-	-	-	-	-	100
	G-106 Interlocal Council Contingency	General Taxes	198	-		198	296	292	297	224	10	-	-	1,118	1,317
	PW-M-15 Wetland Monitoring	General Taxes/PSR	-	14		14	-	-	-	-	-	-	-	-	141
	Subtotal Responsive Government		958	4,352	-	5,311	1,346	1,217	1,447	1,224	1,010	1,000	1,000	8,243	38,907
Innovative, Vibrant, & Caring Community and Quality Neighborhoods															
	CD-11 Public Art Program	General Taxes/PSR	350	549		899	350	350	350	350	350	350	350	2,450	7,956
	CD-22 Enhanced Right of Way and Urban Boulevards (ERUB)	General Taxes/PSR	500	(43)		457	500	500	500	500	500	500	500	3,500	6,399
	NEP-2 NEP-2.0 Neighborhood Enhancement Program	General Taxes/PSR	725	700		1,425	725	725	725	725	725	-	-	3,625	5,075
	NIS-2 Neighborhood Partnerships	General Taxes/PSR	100	289		389	100	100	100	100	100	100	100	700	1,827
	P-AD-27 Park Planning & Design	PSR/REET	400	187		587	300	300	300	300	300	-	-	1,500	7,857
	P-AD-79 King County Parks Levy	PSR	414	1,026		1,440	414	414	414	-	-	-	-	1,242	5,584
	P-AD-82 Park & Open Space Acquisition (Levy)	Parks Levy/PSR/REET	537	2,131		2,668	2,075	1,275	1,275	1,275	1,275	-	-	7,175	13,382
	P-AD-83 Bellevue Airfield Park Development (Levy)	Parks Levy/PSR/REET	325	880		1,205	-	-	-	-	-	-	-	-	1,425
	P-AD-86 Hidden Valley (Levy)	Parks Levy/PSR/REET	-	(96)		(96)	-	-	-	-	-	-	-	-	5,060
	P-AD-95 Surrey Downs Park Development (Levy)	Parks Levy/PSR/REET	-	657		657	-	3,412	3,000	-	-	-	-	6,412	7,352
	P-AD-87 Downtown Park Development (Levy)	Parks Levy/PSR/REET	6,800	4,025		10,825	-	-	-	-	-	-	-	-	12,000
	P-AD-88 Bridle Trails Neighborhood Park (Levy)	Parks Levy/PSR/REET	-	(3)		(3)	-	-	-	-	-	-	-	-	2,550
	P-AD-92 Meydenbauer Bay Phase 1 Park Development	General Taxes/PSR/REET	5,200	(257)	1,000	5,943	5,300	-	-	-	-	-	-	5,300	13,000
	P-AD-94 Inspiration Playground at Downtown Park	PSR	1,500	500	500	2,500	-	-	-	-	-	-	-	-	2,500
	P-AD-96 Mercer Slough East Link Mitigation	PSR	2,040	300		2,340	-	-	-	-	-	-	-	-	2,340
	P-AD-98 Burrows Cabin Relocation	REET	150	-		150	-	-	-	-	-	-	-	-	150
	P-R-02 Enterprise Facility Improvements	PSR	350	(234)		116	350	350	350	350	350	-	-	1,750	12,719
	P-R-11 Parks Renovation & Refurbishment Plan	REET	4,488	(443)	250	4,295	4,714	4,834	4,948	5,081	5,220	5,351	5,484	35,632	88,970
	PW-W/B-49 Pedestrian Facilities Compliance Program	General Taxes/REET/MVFT/PSR	100	(12)		88	103	106	109	113	116	119	122	788	2,470
	Subtotal Innovative, Vibrant, & Caring Community		23,979	10,155	1,750	35,884	14,931	12,366	12,071	8,794	8,936	6,419	6,556	70,074	198,615
Carry Forward Projects (Approved Prior with Current Period Carry Forward)															
	CD-19 Advancing the Vision of the Pedestrian Corridor	General Taxes/PSR	-	165		165								-	739
	P-AD-85 Bellevue Botanical Garden - 2008 Parks Levy	Parks Levy/PSR/REET	-	221	(221)	(0)								-	11,401
	P-AD-89 Nature Trail Expansion - 2008 Parks Levy	Parks Levy/PSR/REET	-	(16)		(16)								-	2,580
	P-AD-90 New Youth Theatre - 2008 Parks Levy	Parks Levy/PSR/REET	-	(29)	221	192								-	9,700
	PW-R-165 Downtown Transportation Plan Update	General Taxes/REET/MVFT/PSR	-	(10)		(10)								-	350
	PW-R-161 120th Ave. NE (Stage 1) - NE 4th to NE 8th	General Taxes/MVFT/REET/PSR/Impact Fees	-	9		9								-	8,685
	PW-R-163 NE 15th Multi-modal Corridor (Note: Technical correction--no project activity in 2015)		-	92		92								-	-
	G-88 Joint City and Tax Portal	General Taxes/PSR	-	169		169								-	284
	CD-21 Eastgate subarea	General Taxes/PSR	-	10		10								-	283
	NEP-1 NEP-1	General Taxes/PSR	-	222		222								-	20,746
	PW-R-180 Annexation Area Transportation Capital	PSR	-	(259)		(259)								-	1,068
	Subtotal Carry Forward Projects		-	574	-	574								-	55,836

Council Budget Workshop - March 28, 2016  
2013 and 2015 Bond Proceed Uses Through 2015

Projects Funded by the \$82.3 Million Bond Proceeds (2013 LTGO Bonds)					Projects Funded by the \$87.9 Million Bond Proceeds (2015 LTGO Bonds)				
Remaining 2013 Bond Proceed Use is subject to change based on reconciliations of the various restricted uses of funding. As 2016 proceeds, and actual restricted funding sources are received, the bond allocation may shift. (Note 1)					Project list is the list opined by Bond Counsel as bond eligible. All projects on this list include 2015 to 2018 expenditures from the 2015-2021 Mid Bi General CIP and are not duplicated from the 2013 bonds.				
Initial 2013 LTGO Bond Proceeds - Projects			\$73,502,130		Final 2015 LTGO Bond Proceeds - General Capital Investment Program Projects			\$88,251,955	
Initial 2013 LTGO Bond proceeds - LRF Projects (original est. was \$7M, on market day, actual was \$8.8m)			8,832,454		(includes METRO site, \$60 million in base CIP, and 2% bonded property tax)				
Total 2013 Bond Proceeds			\$82,334,584						
			Final and reconciled use of the 2013 Bond Proceeds through 12/31/2015 (books closed)	Estimated Remaining 2013 Bond Proceed Use (reflects the 2015 carry forwards) (Note 1)				Final and reconciled use of the 2015 Bond Proceeds through 12/31/2015 (books closed)	Estimated Remaining 2015 Bond Proceed Use (reflects the 2015 carry forwards) (Note 2)
CIP Plan #	Project Description				CIP Plan #	Project Description			
G-53	Tax-Exempt Portion of LOC		3,023,288	-	F-2015	2015 Bond Proceeds - Debt Issue Costs		254,046	
G-84	Relocation of Courts from Surrey Downs		4,646,499	-	G-92	Interfund Loan		15,144,638	-
G-91	2013 Bond Proceeds - Debt Issue Costs		560,040	-	PS-63	Fire Facility Master Plan		20,723	7,229,277
PW-R-141	West Lake Sammamish Parkway, Phase I		7,165,412	-	PW-R-159	East Link Analysis and Development		1,895,159	3,101,000
PW-R-159	East Link Analysis and Development		4,252,190	-	PW-R-160	NE 4th Street Extension - 116th to 120th Ave NE		-	1,736,000
PW-R-160	NE 4th Street Extension - 116th to 120th Ave NE (LRF)		12,059,691	-	PW-R-164	120th Ave NE Stage 2 - NE 8th St to NE 12th St		2,822,473	1,495,000
PW-R-161	120th Ave NE (Stage 1) - NE 4th to NE 8th (LRF)		2,264,740	-	PW-R-166	124th Ave NE - NE Spring Boulevard to NE 18th St		-	6,292,208
PW-R-164	120th Ave NE (Stage 2) - NE 8th to NE 12th		3,362,058	-	PW-R-172	NE Spring Blvd (Zone 1) - 116th to 120th Avenues NE		-	3,072,000
PW-R-166	124th Ave NE - NE Spring Boulevard to NE 18th St		1,665,871	-	PW-R-181	East Link MOU Commitments (Metro Property)		18,164,926	-
PW-R-168	120th Ave NE (Stage 3) - NE 12th to Northup		2,426,995	-	PW-R-184	Bellevue Way SE HOV Lane - 112th Ave SE 'Y' to I-90		-	4,100,000
PW-R-181	East Link MOU Commitments		27,974,691	8,030,728	PW-R-185	Newport Way Improvements - Somerset Blvd to 150th Ave		27,928	5,272,072
PW-W/B-56	Pedestrian and Bicycle Access Improvement		461,692	-	G-84	Relocation of Courts from Surrey Downs to Alternate Site		-	-
PW-W/B-76	Neighborhood Sidewalks		826,972	-	P-AD-92	Meydenbauer Bay Phase 1 Park Development (non levy project)		-	8,500,000
	Other Similar Projects		3,613,719	-		Other Similar Projects		1,200,826	8,177,725
Total			\$ 74,303,856	\$ 8,030,728	Total			\$ 39,276,673	\$ 48,975,282
2013 Bond Proceed Balance			\$ 8,030,728	\$ -	2015 Bond Proceeds Balance			\$ 48,721,236	\$ -

Note 1: It is important to note that the Remaining 2013 Bond Proceed Use is subject to change. The exact 2016 revenue allocation will not occur until the 1st Quarter of 2017. The color of money and final expenditure totals will change the bond proceeds amounts for some of the projects listed. Final project costs for PW-R-181 are not yet known. Therefore the remaining 2013 Bond Proceed allocation could change from the estimate. It is a reconciliation and balancing that is tracked quarterly, not but finalized until the 2016 books are officially closed in March 2017.

Note 2: The bond proceed use estimates in each project will change as project timing and expenditures adjust over the next two years.





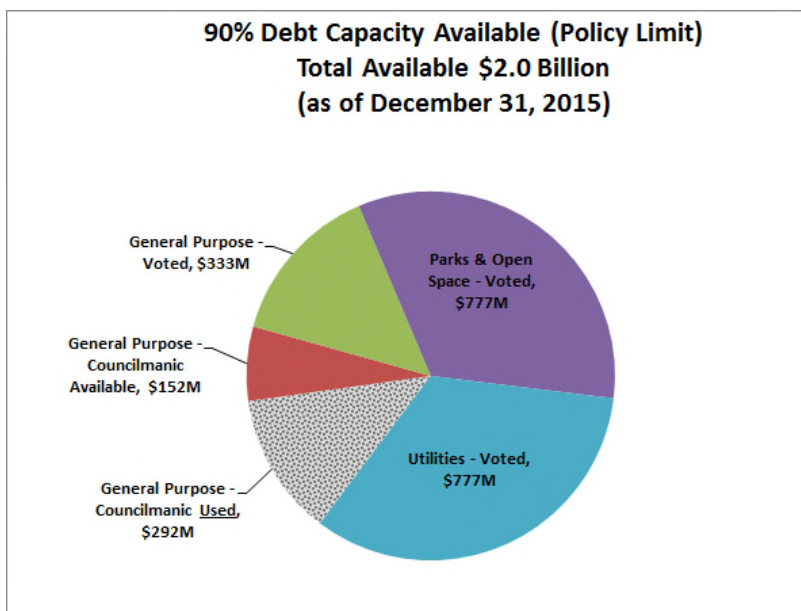
# DEBT CAPACITY

## Bellevue's Debt Capacity

Based on statutory limit (RCW), the City's current available debt capacity as of December 31, 2015 was \$3.0 billion. Of this amount, \$374 million is available for General Purpose Councilmanic debt under the State Statutory Limits.

In addition to the limitations required by state law, Council decided to take a more conservative approach several years ago and imposed further policy limits on the City's use of debt to assure strong financial health. The table and graph below illustrate further restrictions on the City's use of debt and the resulting modified debt capacity.

	% of Assessed Value (\$44.4 billion)		
Type of Debt	Statutory Limitations	Policy Limitations	Policy Limit Available
General Purpose:	2.5%	1.75% (\$777M)	1.09% (\$485M)
Non-Voted (Councilmanic)	1.5%	1.00% (\$444M)	0.34% (\$152M)
Voted	1.0%	0.75% (\$333M)	0.75% (\$333M)
Parks and Open Space - Voted	2.5%	1.75% (\$777M)	1.75% (\$777M)
Utilities – Voted	2.5%	1.75% (\$777M)	1.75% (\$777M)
Revenue	No Limit	No Limit	No Limit
Local Improvement District	No Limit	No Limit	No Limit



Staff contact: Zemed Yitref, Investment & Debt Manager

## Background

- State statutes allow cities to issue general obligation debt at 2.5% of their assessed valuation for each of the following three purposes:
  - General Purposes – can be used for any purpose allowed by law - voted or non-voted (“Councilmanic”) debt.
  - Parks and Open Space – used for parks and open space and/or recreation facilities - must be approved by the voters.
  - Utilities – used for utility infrastructure - must be approved by the voters.
- Bellevue Guiding Principles for use of debt:
  - Maintain Aaa bond rating.
  - Long-term debt should generally be issued only for long-lived assets.
  - Financial management plan for repayment of debt is essential.
  - Review of debt and refinancing when conditions are favorable is essential to effective debt management and capital planning.
- City of Bellevue's Current Existing Debt

## Outstanding Non-Voted Councilmanic Debt (\$ in millions)

1995 Convention Center	\$2
2008 Supplemental CIP	1
2010 Marina Refunding	1
2010 Convention Center Refunding	8
2010 Limited GO (MII)	10
2012 LTGO Refunding I (City Hall)	54
2012B LTGO Refunding II (City Hall)	43
2013 Limited GO (CIP/LRF)	64
2015 Limited GO (CIP/BCCA/Rfndgs)	98
1991 & 1994 BCCA Lease/Purchase	11
<b>Total Debt Outstanding</b>	<b>\$292</b>

