

CIP MID-BIENNIUM UPDATE

November 20, 2017

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Mid-Biennium Budget Process

Process
Calendar

Oct. 23



DS
Rates



Overview/
Forecast/
Mid-Bi
Updates

Nov 13



Study
Session

Nov 20



Public
Hearing
(Reg. Ses.)

Nov 20



Proposed
Council
Action

Nov 27

Completed

Tonight

Required Council Actions

- 2018 Property Tax Levy Ordinance
- 2018 Property Tax Banked Capacity Resolution
- 2018 Development Services Fee Ordinance
- 2017-2018 Mid-Biennium Budget Ordinance

MID-BIENNIUM CIP FOLLOW UP

Technical Adjustments

Return Budget Authority

- NE 6th Street Extension (PW-R-162) -\$140K
- 124th Ave NE – Ichigo to Northup (PW-R-191) -\$842K

Timing Change 2018 to 2019

- 124th Ave NE – Spring Blvd to Ichigo (PW-R-166) \$9.5M
- 120th Ave NE Stage 4 (PW-R-186) \$200K
- 124th Ave NE – NE 8th to NE 12th (PW-R-190) \$565K
- Mountains to Sound Greenway (PW-W/B-78) \$243K

Technical Adjustments

Accelerated Projects

- NE Spring Blvd Zone 1A (PW-R-172) – from 2020 to 2018/2019
- West Lake Sammamish Pkwy Phase 2 (PW-R-183) – from 2020/2021 to 2018/2019

Cost Update – No Scope Change

- | | |
|---|---------|
| • Mountains to Sound Greenway (PW-W/B-78) | +\$112K |
| • Newport Way Improvements (PW-R-185) | +\$1.6M |
| • 124 th Ave NE – Spring Blvd to Ichigo (PW-R-166) | -\$1.6M |

Mid-Bi CIP Changes – Revenues – over 7-Year CIP

- Update general tax in alignment with General Fund by \$15M
- REET is forecasted up by \$9M
- Impact Fees are forecasted down by \$24M
- The CIP remains front loaded and balanced across all 7 years with cash flow borrowing. No issuance is anticipated.

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Mid-Biennium Expenditure Change Summary		2018	2019	2020	2021	2022	2023	Total Mid-Bi Adjustment
PW-R-162	NE 6th Street Extension	(140)	-	-	-	-	-	(140)
PW-R-166	124th Ave NE - NE Spring Boulevard to Ichigo Way (NE 18th St)	(11,058)	9,458	-	-	-	-	(1,600)
PW-R-172	NE Spring Blvd (Zone 1) - 116th to 120th Avenues NE	1,946	4,839	(6,785)	-	-	-	-
PW-R-183	West Lake Sammamish Parkway, Phase 2	2,500	3,500	(2,000)	(4,000)	-	-	-
PW-R-185	Newport Way Improvements - Somerset Blvd to 150th Ave	1,600	-	-	-	-	-	1,600
PW-R-186	120th Ave NE Stage 4 Design - NE 16th St to Northup Way	(200)	200	-	-	-	-	-
PW-R-190	124th Avenue NE – NE 8th to NE 12th Street	(565)	565	-	-	-	-	-
PW-R-191	124th Avenue NE/Ichigo Way (NE 18th St) to Northup Way	-	-	-	(842)	-	-	(842)
PW-W/B-78	Mountains to Sound Greenway Trail	(243)	355	-	-	-	-	112
Subtotal Expenditure Changes		(6,160)	18,917	(8,785)	(4,842)	-	-	(870)