

Financing Summary for Yelm Highway and Olympia Armory

3/10/2025

	Armory Creative Campus Critical Improvements	Yelm Highway Community Park Phase I
Est. Project Costs	\$14,500,000	\$25,300,000
Funding:		
<u>Committed Funding:</u>		
Grants and Donations	\$2,920,000	\$3,867,000
OMPD	\$410,000	\$2,550,000
Impact Fees		\$1,935,000
SEPA Mitigation Fees		\$345,000
Voted Utility Tax		\$2,000,000
Fund 340 Fund Balance		\$1,110,000
Total Committed Funding:	\$3,330,000	\$11,807,000
<u>Future Funding:</u>		
Federal Legislative Ask	\$700,000	
State Legislative Ask	\$2,500,000	
Impact Fees (2026)		\$350,000
OMPD (2026)	\$250,000	
Total Future Funding:	\$3,450,000	\$350,000
Total All Funding:	\$6,780,000	\$12,157,000
Funding Needed:	(\$8,220,000)	(\$13,143,000)

Est. Financing Needed for Yelm/Armory	\$21,400,000	
<i>Use of Land Acq Funds for Construction (proposed)</i>	\$3,000,000	
Debt Financing Proposed	\$18,400,000	
Est. Annual Debt Payment (20-Yr Bond)	\$1,357,828	
Available funds for debt payment	\$1,360,000	\$610K VUT/\$750K OMPD
Funding Options:		
1. Est. SE Annexation Revenues (OMPD/VUT)	\$750,000	
2. Continue allocation of 1/2% NVUT (Expires 2025)	\$530,000	
3. Use Portion of Land Acq funds for construction	\$3,000,000	
4. Use Portion of CAMP	\$750,000	
5. Proposed Levy Lid Lift (not OMPD)		