



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, April 13, 2016

5:00 PM

Room 207

1. ROLL CALL

Present: 3 - Chair Jim Cooper, Committee member Jessica Bateman and Committee member Jeannine Roe

2. CALL TO ORDER

Chair Cooper called the meeting to order at 5:08 p.m.

3. APPROVAL OF MINUTES

3.A [16-0455](#) Approval of March 2, 2016 Finance Committee Meeting Minutes

The minutes were approved.

4. COMMITTEE BUSINESS

4.A [16-0452](#) Review of Washington Center for the Performing Arts (WCPA) Audit

WCPA Executive Director Jill Barnes, Vice Chair of Finance Jim Haley, and Development Director Jocelyn Wood attended the meeting to review the Center's 2013-2014 financial audit, update the Committee on the current budget status and outlook, and talk about upcoming fundraising events. Mr. Haley stated the audit was clean with no issues. Ms. Barnes said 2015-2016 revenues are looking better than last year with an increase in subscribers and renewals, but ultimately everything hinges on the upcoming Friends Campaign. Ms. Barnes indicated Center visitors are frustrated and put off by the lack of parking and also by the number of vagrants downtown. These two issues are prevalent problems to achieving greater success in growing business. Finance Committee members asked City staff to look into placing signs at lots where the public may park for free after 5:00 p.m. to assist Center visitors in locating places to park.

The report was received.

4.B [16-0461](#) Approval of the Establishment of an Economic Development Capital Facilities Plan (CFP) Project Account

Assistant City Manager Jay Burney proposed establishment of an Economic Development Capital Facilities Plan Project Account. Such an account would provide City Council and staff with a tool to assist in site remediation, site preparation, or marketing of properties that are candidates for public/private partnerships or sale for

economic development purposes. In short, this account will allow Council and staff to be more nimble and flexible in responding to economic development initiatives and/or public/private partnership opportunities.

Committee member Roe moved, seconded by Committee member Bateman, to recommend approval of the creation of an Economic Development Capital Facilities Plan Project Account, and place the item on the City Council's consent calendar on May 10, 2016 under File 16-0553. The motion was approved.

4.C [16-0472](#) Update on Olympia Westside Police Station Repairs

Public Works Deputy Director Debbie Sullivan talked about the condition of the Olympia Police Department's (OPD) Westside station and the cost of needed repairs. There have been \$69,000 in improvements since 2008 and another \$444,000 is estimated for known projects. Committee members asked about the value of the building and wondered whether demolition and rebuilding/relocating would be a more cost-effective choice since the building is so old. Committee members also wanted to know whether having a Westside station was considered mission critical. OPD Deputy Chief Steve Nelson responded in the affirmative. Committee members like the idea of having the officers work out of a safe, interim location until a better permanent location is established. Ms. Sullivan will do some more research on relocating vs. rebuilding.

The information was provided.

4.D [16-0463](#) Discussion of Potential Financing for Park Land Acquisitions

Administrative Services Director Jane Kirkemo led the discussion on potential financing options for the \$5.3 million purchase of the Trillium portion of the LBA Woods property and the Kaiser Heights property. The \$5.3 million is needed by June 2016. The Olympia Metro Parks District (OMPD) will not receive any revenue until May 2017. With no tax rate established, revenue cannot be estimated. Without any history or estimate of revenue, the OMPD cannot issue debt. Therefore, the Utility Tax is the City's only revenue source to fund land acquisition. The current Utility Tax is paying for the 2006 land acquisitions (final payment is December 1, 2016). Staff recommended issuing Bond Anticipation Notes (BANs) to finance the purchase. Revenue will come from 2.5% of the Utility Tax, leaving 0.5% for building repair and replacement, CAMMP, or other land acquisitions.

Staff also discussed financing future land acquisitions. The proposal reflects two bond issues (\$10 million each in 2017 and 2022) leaving the remaining cash to handle future opportunities. There is estimated to be \$23.3 million cash available over the 20 years. In addition to the cash, there will be \$20 million in bonds plus impact fees.

Committee member Roe moved, seconded by Committee member Bateman, to direct Ms. Kirkemo to bring a \$5.3 million BAN ordinance to City Council May 3, 2016 under File 16-0572. The motion was approved.

5. ADJOURNMENT

Chair Cooper adjourned the meeting at 6:53 p.m.