

Debt Strategy for Yelm Highway and Olympia Armory
6/25/2025

PROJECT COSTS AND FUNDING AS OF JUNE 10, 2025			USE CURRENT PARKS FUNDING ONLY NO SOLAR AT ARMORY			FINANCE COMMITTEE RECOMMENDATION ADD SOLAR AT ARMORY		
	Armory Safety & Occupancy Improvements NO SOLAR	Yelm Highway Community Park Phase I UPDATED	20 Year Bond	25 Year Bond	30 Year Bond	20 Year Bond	25 Year Bond	30 Year Bond
Est. Project Costs	\$12,880,000	\$26,743,570						
Funding:								
Grants and Donations	\$1,075,000	\$3,867,000						
OMPD	\$1,155,000	\$2,550,000						
Impact Fees		\$2,295,000						
SEPA Mitigation Fees		\$345,000						
Voted Utility Tax Fund Balance		\$2,000,000						
Fund 340 Fund Balance	\$3,000,000	\$1,045,747						
Total All Funding:	\$5,230,000	\$12,102,747						
Funding Needed:	\$7,650,000	\$14,640,823						
Est. Financing Needed for Yelm/Armory	\$22,300,000		\$22,300,000	\$22,300,000	\$22,300,000	\$22,300,000	\$22,300,000	\$22,300,000
Delay projects and use fund balances (green box)			(\$2,300,000)	(\$1,500,000)		(\$1,370,000)		
Decrease project costs			(\$1,250,000)					
Solar grant + tax exemption						(\$1,830,000)	(\$1,830,000)	(\$1,830,000)
Add solar cost						\$6,100,000	\$6,100,000	\$6,100,000
Debt Financing Proposed:	\$22,300,000		\$18,750,000	\$20,800,000	\$22,300,000	\$25,200,000	\$26,570,000	\$26,570,000
Est. Annual Debt Payment (20-Yr Bond)			\$1,445,000			\$1,950,000		
Est. Annual Debt Payment (25-Yr Bond)				\$1,445,000			\$1,880,000	
Est. Annual Debt Payment (30-Yr Bond)					\$1,445,000			\$1,720,072
Available funds for debt payment:			\$1,450,000	\$1,450,000	\$1,450,000	\$1,950,000	\$1,880,000	\$1,720,000
OMPD	\$750,000		\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Voted Utility Tax	\$700,000		\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
1/2% Non-Voted Utility Tax (extend 2029 sunset)	\$500,000					\$500,000	\$430,000	\$270,000

Delay Projects and Fund Balance Options:	
Squaxin Playground + OMPD Fund Balance	\$1,000,000
SEPA Mitigation Fees Fund Balance	\$300,000
VUT Fund Balance	\$1,000,000
	\$2,300,000