



# Meeting Minutes - Draft

## Finance Committee

City Hall  
601 4th Avenue E  
Olympia, WA 98501

Information: 360.753.8244

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**Wednesday, March 21, 2018**

**5:30 PM**

**Room 207**

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**1. CALL TO ORDER**

Chair Cooper called the meeting to order at 5:37 p.m.

**2. ROLL CALL**

**Present:** 3 - Chair Jim Cooper, Committee member Jessica Bateman and Committee member Lisa Parshley

**3. APPROVAL OF AGENDA**

**The agenda was approved.**

**4. PUBLIC COMMENT**

Bob Jacobs voiced concern about using the Parks reimbursement grants to help fund development projects. He also recommended that any discussion of the 500-acre acquisition goal be qualified/modified to specify the type of property that needs to be purchased for specific needs (i.e. soccer fields and neighborhood parks.)

**5. APPROVAL OF MINUTES**

**5.A** [18-0285](#) Approval of February 21, 2018 Finance Committee Meeting Minutes

**The minutes were approved.**

**6. COMMITTEE BUSINESS**

**6.A** [18-0269](#) Budget Snapshot - Debt Overview

Administrative Services Fiscal Director Dean Walz gave a briefing on the City's debt. He reviewed the City's debt rating; defined councilmanic, general obligation, and revenue debt. Olympia's debt capacity is estimated to grow as we pay down the current debt and the property tax base grows. Lastly, Mr. Walz reviewed the utility debt principal payments and how it impacts utility rates.

**The information was provided.**

**6.B** [18-0252](#) Sea Level Rise Funding Strategy

Public Works Water Resources Director Andy Haub began his sea level rise funding

strategy presentation by saying Public Works is not yet at a point to discuss cost estimates. The presentation focused on impacts from flooding, anticipated recommendations, and potential structural projects. He gave an overview of current funding, how it's being used, and ideas for future financing tools. He reviewed survey results but noted they were not statistically significant. Committee members asked clarifying questions.

**The information was provided.**

**6.C**     [18-0263](#)            Consideration of an Ordinance Amending 2016 Parks General Obligation Bond Anticipation Note (BAN)

In 2016 a \$10 million bond anticipation note (BAN) was issued to purchase land for Parks - LBA Woods, Kaiser, and West Bay. The department simultaneously pursued grant money and received three grants. Staff proposes using this grant money towards development of park land. There is nothing in the terms of the grants that prevents using the funds on development. The Committee members all support using the grant funds toward development of park land and amending the ordinance.

**Committee member Bateman moved, seconded by Committee member Parshley, to direct staff to draft a proposed ordinance amendment to bring before Council allowing use of 2016 Parks BAN proceeds that have been reimbursed by grants to finance park development projects. The motion passed.**

**7.        REPORTS AND UPDATES**

Bob Jacobs spoke again. He appreciated hearing Committee members question who should be responsible to pay for the sea level rise response planning and infrastructure. He said the people/organizations who benefit should pay.

Chair Cooper announced he will make a recommendation at the March 27 Council meeting requesting the use of the Washington Center for the Performing Arts Endowment to fund a stage rigging project. The Washington Center intends to repay the fund once funds from the Building for the Arts grant become available.

Olympia Deputy Fire Chief Greg Wright talked about applying for the 2019 SAFER grant as the application period is fast approaching and the window is narrow. He provided the Committee with a fact sheet containing answers to anticipated questions. City Manager Steve Hall stated it is important to understand if we apply for the grant and receive it, we should expect to have to make an appropriation in 2019 to support it. Committee member Bateman asked Deputy Chief Wright to find out if applying for the grant and then turning it down would jeopardize the City's ability to receive a future grant. The Committee recommended he work on the grant in the meantime to have it ready to go if Council wants to apply once they learn more.

Administrative Services Director Debbie Sullivan provided an update on the progress of the upcoming Community Conversations. Invitations have been sent to nearly 200

volunteers.

**8. ADJOURNMENT**

Chair Cooper adjourned the meeting at 7:12 p.m.