



Meeting Minutes - Draft

Finance Committee

City Hall
601 4th Avenue E
Olympia, WA 98501

Information: 360.753.8244

Wednesday, May 20, 2020

5:30 PM

Online or via phone

Register to attend:

https://us02web.zoom.us/webinar/register/WN_XY2LemobSN-QX92NqcGWdA

1. CALL TO ORDER

Chair Cooper called the meeting to order at 5:30 p.m.

2. ROLL CALL

Present: 3 - Chair Jim Cooper, Committee member Cheryl Selby and Committee member Lisa Parshley

3. APPROVAL OF AGENDA

The agenda was approved.

4. PUBLIC COMMENT

Public comment was received via email.

5. APPROVAL OF MINUTES

5.A [20-0402](#) Approval of April 29, 2020 Finance Committee Meeting Minutes

The minutes were approved.

6. COMMITTEE BUSINESS

6.A [20-0409](#) Budget Snapshot - General Property Tax Revenue

Fiscal Services Director Nanci Lien presented the briefing. Ms. Lien reported Olympia's General Property Tax Levy is \$19 million, Olympia's General Property Tax Assessed Value is \$7.7 billion, and the Olympia Property Tax rate is \$2.4579 per \$1,000 of assessed value. She stated that property owners pay the tax to Thurston County and can be made in two installments in April and October if taxes are not paid through escrow. Olympia receives monthly remittances from the County.

The discussion was completed.

6.B [20-0101](#) Transportation Funding Briefing

Transportation Planning Supervisor Sophie Stimson and Deputy Public Works Director Mark Russell gave the briefing. They reported that the typical annual transportation funding amount is \$6.5 million. They stated transportation funding comes from impact fees, Real Estate Excise Tax, grants, voted utility tax on private utilities, and from the Transportation Benefit District (TBD). If the City loses TBD revenue, the backlog for pavement funding will be \$208 million.

The information was received.

6.C [20-0396](#) Update on COVID-19 Economic Response and Recovery Efforts

Economic Development Director Mike Reid reported on the COVID-19 Response and Recovery Plan. Mr. Reid updated the committee on the federal Paycheck Protection Program loans. He stated that Washington State had 90,505 loans approved totaling \$12,114,695,863. Mr. Reid reported that initial unemployment claims in Thurston County started to increase as more traditional white-collar businesses became affected by COVID-19. Mr. Reid concluded the report by listing the projects planned for re-opening Downtown. They include enhanced cleaning, sidewalk use for restaurant dining, curbside pickup program, street closures, streamlining temporary use permit processes, and planning outdoor programming.

The report was received.

6.D [20-0395](#) Briefing on First Quarter Budget Report

Fiscal Services Director Nanci Lien presented the briefing. Ms. Lien stated as of March 31, the City's General Fund revenues were on target at 22% and expenditures were right where they should be at 25% of the total annual budget.

The report was received.

7. REPORTS AND UPDATES

Councilmember Parshley reported LOTT is waiting for jurisdictions to come forward with utility default amounts before making deferral decisions.

City Manager Jay Burney reported Olympia is tracking closely with the State in revenue loss projections. The state is projecting an 11.5% loss and Olympia is projecting a 12% loss.

Administrative Services Director Debbie Sullivan reported the City refunded four bonds to take advantage of lower interest rates. Savings include a Transportation Bond savings of \$383,000 over 10 years, savings on the Hands on Children's Museum Bond of \$322,000 over 10 years, and two Water/Sewer Revenue Bond savings of \$1.1 million over ten years.

8. ADJOURNMENT

The meeting was adjourned at 7:56 p.m.