



## City Council

### Appropriation Ordinance for the Washington Center for the Performing Arts (WCPA)

**Agenda Date:** 10/1/2013  
**Agenda Item Number:** 4.H  
**File Number:** 13-0732

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**Type:** ordinance **Version:** 3 **Status:** Passed

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**Agenda Item:**

Appropriation Ordinance for the Washington Center for the Performing Arts (WCPA)

**Issue:**

Appropriate funds from the Endowment Fund to the Washington Center for the Performing Arts.

**Committee Recommendation:**

The Finance Committee is meeting to review this issue September 17, 2013.

**City Manager Recommendation:**

Move to approve ordinance on second reading.

**Staff Contact:**

Jane Kirkemo, Director, Administrative Services, 360.753.8499

**Presenter(s):**

Jane Kirkemo, Director, Administrative Services

**Background and Analysis:**

*[This is the same Background and Analysis information as the 1<sup>st</sup> reading report on the Council's September 17 agenda]*

In 1985 the City created an endowment fund "for the maintenance, operation, repair, upkeep or improvement of the Washington Center for the Performing Arts." The fund was established with the proceeds from the sale of Black Lake Property (currently the Top Foods site). The site was formerly a land fill for the City. The original purchaser declared bankruptcy before completing all the terms of the sale. The City now owns the property and has been attempting to sell the remaining property. The endowment fund will receive additional cash when the property sells.

In order to adequately operate and maintain the Center, they are requesting \$200,000 from the endowment fund.

**Neighborhood/Community Interests (if known):**

N/A.

**Options:**

- 1) Approve amending ordinance on second reading.
- 2) Do not approve the amending ordinance. This will make it difficult, but not impossible, for the Center to meet its platform for financial success.

**Financial Impact:**

The endowment currently has approximately \$1.5 million. Since 2011, the City has allowed the Center to draw \$300,000 from the endowment fund. The attached graph shows the Washington Center funding and the impacts from a down economy on interest rates and hotel stays.