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Finance Committee

Briefing on the Future Financial Needs for Long-Term Capital Projects - Including the County Courthouse

Agenda Date: 2/20/2019

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Title

Briefing on the Future Financial Needs for Long-Term Capital Projects - Including the County Courthouse

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Receive a briefing on the future financial needs for long-term capital projects, including the new County Courthouse. Briefing only; No action requested.

Report

Issue:

Whether to receive a briefing on the future financial needs for long-term capital projects, including the new County Courthouse.

Staff Contact:

Debbie Sullivan, Administrative Services Director, 360.753.8499

Steve Hall, City Manager, 360.753.8477

Presenter(s):

Debbie Sullivan, Administrative Services Director

Steve Hall, City Manager

Background and Analysis:

Thurston County is proposing to locate a new County Courthouse on the existing site of the Lee Creighton Justice Center on Plum Street in Olympia. The intent is to partner with the City to co-locate facilities. The preliminary planning level estimate for the City's portion is between \$25 - \$30 million.

Staff will share future capital projects/equipment needs over the next 10 years. This will include the City's portion of a new courthouse and jail, which will require debt financing. Staff will also share a

summary of our current outstanding debt. This briefing will serve as background as the Finance Committee and City Council continue to pursue the opportunity to participate in a joint facility with Thurston County.

Neighborhood/Community Interests (if known):

N/A

Options:

Information only.

Financial Impact:

N/A

Attachments:

None