



Finance Committee

Briefing on Future Financial Needs for Long-Term Capital Projects

Agenda Date: 3/20/2019
Agenda Item Number: 6.E
File Number: 19-0252

Type: information **Version:** 1 **Status:** Filed

Title

Briefing on Future Financial Needs for Long-Term Capital Projects

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. Briefing only; no action requested.

Report

Issue:

Whether to receive a briefing on the Future Financial Needs for Long-Term Capital Projects

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 County's intent is to partner with the City to co-locate facilities. The City facilities at Plum street are old, inefficient and in need of significant upgrades and major maintenance. Partnering with the County presents the City an alternative to address these unfunded capital deficiencies. The preliminary planning level estimate for the City's portion is between \$25 - \$30 million.

On February 20, 2019, staff shared with Finance Committee a draft of future City capital projects and

equipment that may require debt funding over the next 10 years. Staff also shared a summary of our current outstanding debt. Finance Committee requested on-going evaluation and analysis to help inform them as they continue to explore the opportunity to participate in a joint facility with Thurston County.

Staff will share the capital needs information based on type of project, type of debt service, and potential funding sources.

Neighborhood/Community Interests (if known):

N/A

Options:

Information only.

Financial Impact:

N/A

Attachments:

None