

**SPECIAL MEETING
Parks Summit II**

**September 27, 2012
6:00 P.M.**

AGENDA



"Where Dreams Can Soar"

The City of Bonney Lake's Mission is to protect the community's livable identity and scenic beauty through responsible growth planning and by providing accountable, accessible and efficient local government services.

Website: www.ci.bonney-lake.wa.us

Location: Bonney Lake Justice Center, 9002 Main Street East, Bonney Lake, Washington.

ORDER OF BUSINESS

- A. Welcome and Introductions – Deputy Mayor Dan Swatman
- Councilmembers, Park Board Members, Appointed Officials
- B. Presentations and Discussion – City Administrator Don Morrison
 - i. Introduction and Review of Parks Summit I – Gary Leaf
 - ii. Financing Park Projects – Don Morrison
 - iii. Mayor's Initial Proposed Project Plan (Revised) – Gary Leaf
 - iv. General Discussion: Proposed Projects and Financing Strategy – Don M
 - v. Draft Timeline for Voter Measure – Gary Leaf
- C. Next Steps
- D. Adjournment.

Note: This meeting is not an official meeting of the Bonney Lake City Council. However, since a majority of the city councilmember may be in attendance, this meeting was noticed as a special meeting open to the public. No official action will be taken at the meeting, and there will be no motions or votes taken by the City Council.

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Summary of Park Summit I

- Staff presentation of 2011 Park Plan update
- Top needs are ballfields, trails, YMCA/community center, playgrounds
- Total cost of items identified in park plan: \$38 million, \$32 million unfunded
- Reviewed two primary ways to increase funding – park bond or Metropolitan Park District
- Park bond requires 60% super-majority; MPD 50%, so it is preferred as the financing method to get started
- After MPD is established, a park bond can be voted on for specific high cost items

CITY OF BONNEY LAKE
Bonds for Park Improvements
 FOR DISCUSSION PURPOSES (AS OF 9/19/12)

20-YEAR FINANCING OPTIONS

ESTIMATED TAX LEVY IMPACT FOR VOTED BONDS			
Bond Size:	<u>20 Years</u>	<u>20 Years</u>	<u>20 Years</u>
	\$5,000,000	\$10,000,000	\$15,000,000
Estimated Total Interest (1):	\$2,483,389	\$4,966,779	\$7,448,427
Average Annual Payment:	\$374,169	\$748,339	\$1,122,421
Average Interest Rate:	4.00%	4.00%	4.00%
Tax Levy Impact: (dollars per \$1,000 of assessed valuation)	\$0.22	\$0.44	\$0.66
Tax impact on a homeowner of: \$300,000			
Annual Increase:	\$66.48	\$132.96	\$199.43
Monthly Increase:	\$5.54	\$11.08	\$16.62
Tax impact on a homeowner of: \$200,000			
Annual Increase:	\$44.32	\$88.64	\$132.95
Monthly Increase:	\$3.69	\$7.39	\$11.08

1. Interest cost is preliminary and subject to change.

2. Assessed valuation for 2012 is: \$1,688,464,255

- \$1,266,348 Annual amount raised by the maximum MPD .75 levy rate
- \$844,232 Annual amount raised by a .50 levy rate
- \$422,116 Annual amount raised by a .25 levy rate

Mayor's Proposed Initial Park Project List for Metropolitan Park District (Revised)

Trail on WSDOT and City Parcels Parcels (includes trailhead)	\$2,000,000 *
Trail extension to Garden Meadows	1,000,000
Multi-purpose Pavilion in civic center	2,500,000 *
Enlarge Ballfield 4 & convert to turf, add bleachers & dugouts	900,000 *
Convert Fields 1-3 to turf	1,400,000
Playground & Ropes Course @ Mid-town Park	500,000 *
Sport Courts (Moriarty)	400,000
Multi-purpose playfield (Moriarty)	500,000
BMX Facility (Moriarty)	100,000
Amphitheater (Moriarty)	500,000
Parking lot, storm facility, picnic shelters, storage shed (Moriarty)	<u>800,000</u>

Total **\$10,600,000**

Estimated Tax Levy **\$0.47 /\$1,000 AV**
Estimated Annual Tax on \$215,506 Home **\$100.51**

Suggested strategy:

1. Set levy sufficient to cover debt service on the entire amount
2. Issue bond for approximately 50% of the total amount to immediately begin highest priority projects (*)
3. Use remaining levy funds as they accumulate to build remaining projects on "pay-as-you-go" basis
4. Retain a needed portion of the levy funds to maintain the new improvements

Work Plan for April 23, 2013 Parks Voter Measure

Present sample menus of park/project options to City Council	July 17, 2012
Develop preferred Council menu of park/project options	August-September, 2012
Park Summit follow-up public meeting(s)	September/October 2012
Begin formal Council discussion during Council Workshop	November 6/20, 2012
Develop Council general consensus during Council Workshop	December 4/18, 2012
Council approve resolution requesting Special election and ballot measure	January 8, 2013
Advertise for applicants to For/Against Committee	January 15, 2013
Deadline for applicants to submit applications For/Against Committee	February 12, 2013
Deadline to submit For/Against Committee appointments	February 26, 2013
Deadline to submit Ballot Resolution To Pierce County Auditor	March 8, 2013
Deadline to submit Explanatory Statement	March 8, 2013
Deadline to submit For/Against Statement	March 8, 2013
Deadline to submit Rebuttal Statement	March 12, 2013
Election	April 23, 2013