

BAINBRIDGE ISLAND
TRANSPORTATION BENEFIT DISTRICT

REGULAR MEETING
MONDAY, JUNE 9, 2014
(FOLLOWING ADJOURNMENT OF THE CITY COUNCIL MEETING)

LOCATION: BAINBRIDGE ISLAND CITY HALL
280 MADISON AVENUE NORTH, BAINBRIDGE ISLAND, WASHINGTON

AGENDA

1. CALL TO ORDER / ROLL CALL
2. ACCEPTANCE OR MODIFICATION OF AGENDA / CONFLICT OF INTEREST DISCLOSURE
3. NEW BUSINESS

A. TBD RESOLUTION NO. 2014-03, ESTABLISHING A SPENDING PLAN

Documents: [TBD Resolution No. 2014-03 Project Spending.docx](#), [TBD Resolution No. 2014-03 Project Spending Attachment A.pdf](#)

B. INFORMATION FROM FINANCIAL ADVISOR PRESENTATION

Documents: [TBD 060914 Review Information from Financial Advisor Presentation.pdf](#)

4. ADJOURNMENT

Times listed on the agenda are approximate. Public comment may be limited to allow time for Board to deliberate.

Americans with Disabilities Act (ADA) accommodations provided upon request. Those requiring special accommodations, please contact the City Clerk at 206-842-2545 (cityclerk@bainbridgewa.gov) by noon on the day preceding the meeting.

TBD RESOLUTION NO. 2014- 03

A RESOLUTION of the Bainbridge Island Transportation Benefit District establishing a spending plan for 2014.

WHEREAS, the Bainbridge Island Transportation Benefit District (the “District”) was established on August 22, 2012 pursuant to City of Bainbridge Island Ordinance No. 2012-14; and

WHEREAS, the District established a \$20 license fee for qualifying vehicles January 9, 2013 pursuant to Bainbridge Island Transportation Benefit District Ordinance No. 2013-01; and

WHEREAS, vehicle owners have been paying the fee since August 2013; and

WHEREAS, the District desires to make a spending plan for revenue received,

THE BAINBRIDGE ISLAND TRANSPORTATION BENEFIT DISTRICT DOES RESOLVE AS FOLLOWS:

Section 1. The District shall transfer \$250,000 to the City of Bainbridge Island to be spent on qualifying transportation projects in 2014. The District finds that the Annual Roads Safety Upgrades, the Annual Roads Preservation Project, and the Island-Wide Gaps Right-of-Way Acquisition are qualifying projects under the criteria set forth in RCW 36.73.020 in that they reduce the risk of transportation facility failure, improve safety, provide cost-effectiveness by allowing the City to avoid more expensive replacements in the future, and contribute to optimal system performance through time.

Section 2. The spending plan for 2014 is attached as Exhibit A to this resolution.

PASSED by the Bainbridge Island Transportation Benefit District this ____ day of _____, 2014.

APPROVED by the Chair this ____ day of _____, 2014.

By: _____
David Ward, Chair

ATTEST/AUTHENTICATE:

By: _____
Rosalind D. Lassoff
Bainbridge Island City Clerk

FILED WITH THE CITY OF BAINBRIDGE ISLAND CITY CLERK: June 2, 2014

PASSED BY THE BAINBRIDGE ISLAND TRANSPORTATION BENEFIT
DISTRICT: _____, 2014

TBD RESOLUTION NO. 2014 -03

City of Bainbridge Island – Capital Project Summary

2015 Roadside Safety Upgrades



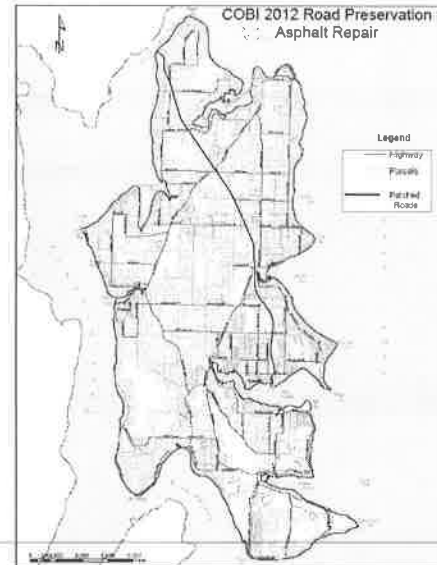
Insert photo of gap in shoulder

DESCRIPTION	Following the Staff assessment of roadside conditions on the City's arterial streets in 2014, funding is needed for a new annual program to repair/ replace guardrails, reconstruct soft shoulders, remove obstructions, and address other roadside safety concerns.
BENEFIT	Safety.
SCHEDULE	Annual program.
CATEGORY	M/E, GC, Tier 1, Priority A.

PROJECT COSTS (1,000's)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Design/permitting	in-house					
ROW						
Construction	50	50	50	50	50	50
Sub-total	\$50	\$50	\$50	\$50	\$50	\$50
FUND SOURCES (1,000's)						
Street Fund	50	50	50	50	50	50
Grant						
Sub-total	\$50	\$50	\$50	\$50	\$50	\$50

City of Bainbridge Island – Capital Project Summary

2015 Annual Roads Program



DESCRIPTION	The Annual Roads Preservation Program consists of a combination of 1) grinding & patching roadways and/or 2) chip sealing. Grinding & patching the roadways is a maintenance operation and chip sealing adds a coating of asphalt oil and fine crushed rock over the existing pavement to preserve the street surface and to keep the roads in good drivable condition.
BENEFIT	Preservation and prolonged life of the roadway system.
SCHEDULE	Annual, preferably during warm weather construction season.
CATEGORY	Preservation 1A M;GC

PROJECT COSTS (1,000's)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Design/permitting	in-house					
ROW						
Construction	612	624	637	649	662	676
Sub-total	\$612	\$624	\$637	\$649	\$662	\$676
FUND SOURCES (1,000's)						
Street Fund	\$612	\$624	\$637	\$649	\$662	\$676
Grant						
Sub-total	\$612	\$624	\$637	\$649	\$662	\$676

Transportation Benefit Districts

- Formed by cities & counties
- For the purpose of acquiring, constructing, improving, providing, and funding transportation improvements within the TBD
- Non-voted revenues
 - Vehicle License Fees up to a maximum of \$20 (No sunset date)
 - Impact Fees on commercial/industrial buildings or certain commercial developments
 - LID Assessments that are created by the TBD
- Voted revenues
 - Special Excess Levy for 1 year for operations
 - Special Excess Bond Levy for multiple years (City is issuer)
 - Sales and Use Tax up to 0.20% (2/10ths), can be longer than 10 years (*approved after 7/1/2010*)
 - Vehicle License Fee may be increased from \$20 to a maximum of \$100
 - Tolls on State, City or County roads

LTGO Bonds, 2014

SOURCES AND USES OF FUNDS

CITY OF BAINBRIDGE ISLAND, WA
LTGO Bonds, 2014

Dated Date 12/01/2014
Delivery Date 12/01/2014

BOND DEBT SERVICE

CITY OF BAINBRIDGE ISLAND, WA
LTGO Bonds, 2014

Dated Date 12/01/2014
Delivery Date 12/01/2014

Sources:		Period Ending	Principal	Coupon	Interest	Debt Service	All-In TIC
Bond Proceeds:		12/01/2015	160,000	2.000%	138,550.00	298,550.00	4,145,000.00
Par Amount	4,145,000.00	12/01/2016	160,000	2.000%	135,350.00	295,350.00	
Net Premium	182,083.95	12/01/2017	165,000	2.000%	132,150.00	297,150.00	182,083.95
		12/01/2018	170,000	2.000%	128,850.00	298,850.00	-24,870.00
	4,327,083.95	12/01/2019	170,000	2.000%	125,450.00	295,450.00	-40,000.00
		12/01/2020	175,000	2.000%	122,050.00	297,050.00	
		12/01/2021	180,000	2.000%	118,550.00	298,550.00	
		12/01/2022	185,000	3.000%	114,950.00	299,950.00	
Uses:		12/01/2023	190,000	3.000%	109,400.00	299,400.00	4,262,213.95
		12/01/2024	195,000	3.000%	103,700.00	298,700.00	
		12/01/2025	200,000	4.000%	97,850.00	297,850.00	12/01/2014
Project Fund Deposits:		12/01/2026	205,000	4.000%	89,850.00	294,850.00	3.415103%
Project Fund	4,262,213.95	12/01/2027	215,000	4.000%	81,650.00	296,650.00	
		12/01/2028	225,000	4.000%	73,050.00	298,050.00	
Cost of Issuance:		12/01/2029	235,000	4.000%	64,050.00	299,050.00	
Other Cost of Issuance	40,000.00	12/01/2030	245,000	4.000%	54,650.00	299,650.00	
		12/01/2031	250,000	4.000%	44,850.00	294,850.00	
Delivery Date Expenses:		12/01/2032	260,000	4.250%	34,850.00	294,850.00	
Underwriter's Discount	24,870.00	12/01/2033	275,000	4.250%	23,800.00	298,800.00	
		12/01/2034	285,000	4.250%	12,112.50	297,112.50	
	4,327,083.95		4,145,000		1,805,712.50	5,950,712.50	