

Transportation Financing Review

- Capital Facilities Plan
- Transportation Improvement Program
- Budget
- Considered Recent Economic Downturn
 - Significant Drop in External Revenue Options
 - Clearly Major Reductions in Capital Programs
- Table 1 – ***Realistic Look at Current Program***
 - ***Not a budget document***

West Main Realignment

Table 1: Transportation Expense & Revenue Summary

Program Element	2009	2010 *	2011	2012 **	2013
Existing Revenue	\$ 2,610,757	\$ 3,206,538	\$ 1,165,632	\$ 1,901,553	\$ 2,337,564
Maint & Operations	859,757	1,781,108	1,104,859	1,148,823	1,178,294
Capital Projects	1,751,000	1,250,000	10,000	10,540,000	1,210,000
Surplus (Deficit)	0	175,430	50,773	9,787,270	50,730
Rolling Surplus (Deficit)	0	175,430	226,203	9,561,067	9,611,797
Non-Grant Income	899,757	2,006,538	845,632	851,553	857,564

* 2010 Includes \$1,000,000 in Revenue Bond Funds

** 2012 Capital Projects Includes West Main

Excludes \$25,000,000 in Suspended Capital Projects

Assumptions

- West Main is City's No. 1 Priority
 - Critical Assumption
- Economy Will Rebound
- Project Will Take Longer than Expected

Emphasize that federal funds commitments require a project be completed, or city could face real possibility of repaying the share of federal funds already expended.

Next Steps

- Develop Funding Strategy
 - For West Main Street; For Additional Projects
 - Federal Dollars – Unlikely Next 1-2 Years
 - State Funds – Unlikely Next 1-2 Years
 - Additional Local Sources – Difficult Decisions
 - **Will Certainly Play Bigger Role in Future**
 - **Impact Fees, TBD, SEPA Mitigation, LID, REET 2**
 - **Fund Transfers – such as Stormwater Mitigation**

West Main Realignment

Table 3: Typical Funding Scenario, West Main Street Realignment Project

SOURCE	AMOUNT	NOTES
Federal Funds	\$ 1,211,000	As shown in the current STIP
Storm Water Utility	\$ 450,000	\$150,000 per year for 3-years (Approx \$2 per household, \$9 per business)
TIB	\$ 2,225,000	Assuming TIB funding returns to normal levels
PWTF Urban Vitality Grant	\$ 1,000,000	Assuming funding returns to normal levels
Sidewalk/Bicycle Grant	\$ 200,000	Dependent on funding cycles
Transportation Benefit District	\$ 4,500,000	Bond financing based on TBD revenue stream (\$20 per household annual, Council Action)
REET 2	\$ 100,000	
TOTAL	\$ 9,686,000	

Numerous other options can be developed. The primary decision is one of priority.

Recommendations

- Consider Future Competitiveness & Priorities
 - Difficult Choices, Critical to Future
- Determine Local Funding Commitments
 - Stormwater Utility / TBD
- Plan 3-20 Year Funding Program
 - Includes All Options & Likely Bonding
- Plan Phase II Construction Start 2012
- Minimum – *Hold Project on Shelf*