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Discussion of Funding for Park Improvements & Land Acquisition

October 11, 2021



Purpose of Tonight's Discussion

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1. Should the City move forward with a ballot measure to fund park improvements and land acquisition, and if so, when?
2. What is the overall bond measure cost?



Background

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- Parks, Recreation and Open Space Plan 2017-2023
- 2018 Park Concept Designs
- 2019 Park Funding Advisory Committee
- PRCS/Tree Board ongoing input
- Proposition 1 November 2019
- 2020 PRCS/Tree Board Updated Recommendation
- Proposition 1 April 2021

Discussion Questions

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1. Should the City move forward with a ballot measure to fund park improvements and land acquisition, and if so, when?
2. What is the overall bond measure cost?



Ballot Measure Considerations

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Should the City move forward with a ballot measure, and if so, when?

- Upcoming Ballot Measures
- Approval and Validation Requirements
- Election Costs

Ballot Measure Considerations

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Potential Ballot Measures 2022-2024

Election	Potential Measure
2022	City of Shoreline Property Tax Levy Lid Lift
2022	Shoreline School District O&M Levy Replacement/Renewal
2022	Shoreline School District Technology Levy Replacement/Renewal
2023	King County Puget Sound Emergency Radio
2023	King County Veteran and Human Services Levy
2024	King County Automated Fingerprinting



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Approval and Validation Requirements

- Bond measure requires a minimum 60% “yes” with at least 40% votes cast in last general election
- Special Elections averaging about 15,000 returned ballots
- Will know validation threshold after November General Election

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Election Cost Estimate

Cost Category	Low Estimate	High Estimate
Election Cost – Spring	\$91,181	\$103,923
Ballot Measure Mailer	\$10,000	\$10,000
Estimate Total	\$101,181	\$113,923



Bond Measure Cost

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What is the overall bond measure cost?

- Inflation
- Possible Alternative Funding Sources
- Impacts to Property Taxes



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October 2021 Inflation Estimate

Bond measure component	Cost (millions)
Priority Park Improvements	\$23.2
Priority Park Amenities	\$5.2
Park Land Acquisition	\$9.5
Improvement to Acquired Property	\$4.0
TOTAL	\$41.9



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Funding Options

- Council previously authorized bond only
- Staff recommends mix of funding:
 - Bond Measure: \$38.5M
 - Unreserved, unrestricted fund balance: \$3.4M



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\$38.5M Bond Measure Impacts

Amount of Bond Issue = \$38,500,000			Cost of Expiring Bond		Net Increase	
	Annual Impact	Monthly Impact	Annual	Monthly	Annual	Monthly
2020 Median Valued Home (\$534,000)	\$107	\$9	\$76	\$6	\$31	\$3
Home Valued at \$750,000	\$150	\$13	\$110	\$9	\$40	\$4
Home Valued at 1,000,000	\$201	\$17	\$147	\$12	\$54	\$5



Alternatives

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Alternative 1 (*staff recommendation*)

- 20-year, \$38.5M bond; \$3.4 fund balance
- Includes priority parks (\$23.2M), park amenities (\$5.2M), park acquisition (\$9.5M), and improvements to acquired park land (\$4.0M)

Alternatives

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Alternative 2 - \$38.5M Bond Only

- 20-year, \$38.5M bond
- Includes priority parks (\$20.8M), park amenities (\$4.2M), park acquisition (\$9.5M), and improvements to acquired park land (\$4.0M)

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Alternative 3 - \$41.9M bond only

- 20-year, \$41.9M bond
- Includes priority parks (\$23.2M), park amenities (\$5.2M), park acquisition (\$9.5M), and improvements to acquired park land (\$4.0M)

Next Steps

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- November 1, 2021 – Council Meeting discussing possible ballot measure
- Staff solicit community interest and Council confirm Pro/Con committee
- December 10 – KC Election Deadline for the February 2022 Special Election
- February 8, 2022 – Special Election

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- Staff recommends Council direct staff to prepare legislation and other materials necessary for placing a funding measure on the February 2022 Special Election for \$38.5M for park improvements and park land acquisition and authorize the use of \$3.4M of unreserved, unrestricted fund balance for the same purpose.

