

Archived: Monday, November 1, 2021 10:38:21 AM

From: [John Norris](#)

Sent: Saturday, October 30, 2021 9:17:02 AM

To: [Chris Roberts](#)

Cc: [Debbie Tarry](#); [Pollie McCloskey](#); [Sara Lane](#); [Christina Arcidy](#); [Heidi Costello](#)

Subject: RE: Bond questions

Response requested: Yes

Sensitivity: Normal

Thanks Chris; will do!

From: Chris Roberts <croberts@shorelinewa.gov>

Sent: Friday, October 29, 2021 5:47 PM

To: John Norris <jnorris@shorelinewa.gov>

Cc: Debbie Tarry <dtarry@shorelinewa.gov>; Pollie McCloskey <pmccloskey@shorelinewa.gov>; Sara Lane <slane@shorelinewa.gov>; Christina Arcidy <carcidy@shorelinewa.gov>; Heidi Costello <hcostello@shorelinewa.gov>

Subject: Re: Bond questions

Yes, please do. Thanks!

Chris Roberts (he/him)

Councilmember, City of Shoreline

croberts@shorelinewa.gov

(206) 391-2733

From: John Norris <jnorris@shorelinewa.gov>

Sent: Friday, October 29, 2021 4:17 PM

To: Chris Roberts <croberts@shorelinewa.gov>

Cc: Debbie Tarry <dtarry@shorelinewa.gov>; Pollie McCloskey <pmccloskey@shorelinewa.gov>; Sara Lane <slane@shorelinewa.gov>; Christina Arcidy <carcidy@shorelinewa.gov>; Heidi Costello <hcostello@shorelinewa.gov>

Subject: FW: Bond questions

Chris,

Please see staff's responses to your questions in red below. Please let me know if you would like me to forward these to full Council and include as a green folder item. Thanks!

John

From: Chris Roberts <croberts@shorelinewa.gov>

Sent: Wednesday, October 27, 2021 10:03 PM

To: Debbie Tarry <dtarry@shorelinewa.gov>

Cc: John Norris <jnorris@shorelinewa.gov>; Pollie McCloskey <pmccloskey@shorelinewa.gov>

Subject: Bond questions

Debbie,

Here are several questions I have about the proposed parks bond.

1. In the staff report, it states on 8a-2 "an additional \$3.4M from unreserved, unrestricted General Fund balance would be encumbered for the same purpose." I do not see anything in the ordinance that commits the Council to authorize those funds. Is that correct?
Yes, that is correct. This was intentionally left out of Ordinance 949.
2. If this ordinance does not commit the Council to authorize those funds, does the City Manager have a current recommendation on when Council might authorize those funds? Will that be in the 2021 mid-Biennial budget process? Or is the current thinking that a recommendation might come in future years?

We would commit the GF fund balance contribution to the General Capital Fund as part of the budget amendment that would occur in either April or November 2022 if the Feb 2022 measure is approved.

3. In the October 11 staff report, alternative B describes the differences between a \$38.5M bond and a \$38.5M bond with additional funds from the city. Those differences include a \$2.4M reduction for the five priority parks and \$1M for public art. Since the recommended ordinance only places a \$38.5M bond on the ballot with no additional funds authorized, should the language in Attachment A on page 8a-9 and 8a-11 reflect only the projects funded by the bond, and not projects that the Council may wish to add through a future amendment to the City's budget? Would the answer change if the Council in 2021 passes a budget amendment allocating \$3.4M (with or without stipulations that the bond passes) prior to adoption of Ordinance 949?

That is not needed. The bond language in Section 1 already provides the flexibility for Council to make changes if and as situations change, so this language works for either the staff recommendation (Alternative A) or Alternative B.

4. What is the City Manager's current thoughts about repayment of all of the Bond Anticipation Notes (initially authorized by Ordinance 829)? I recognize that the bond in the Ordinance 949 settles some of the bond anticipation note.

The current thinking is that the City would repay the purchase of some of the park properties from the bond proceeds to help repay the BAN. The balance of the BAN for the site of the proposed Shoreline Aquatics and Recreation Community Center (ShARCC) would need to be settled through an additional BAN that we would issue at the end of 2022. The Council could also decide to sell the property, but additional BAN would also be necessary in that case, based on the amount of time it would likely take the City to sell the property. Thus, regardless of whether the property continues to remain in City ownership beyond 2022 or is sold, staff will be need to bring BAN authorization back to Council for your consideration next year

Chris

Chris Roberts (he/him)
Councilmember, City of Shoreline
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(206) 391-2733