
CAPITAL AND DEBT

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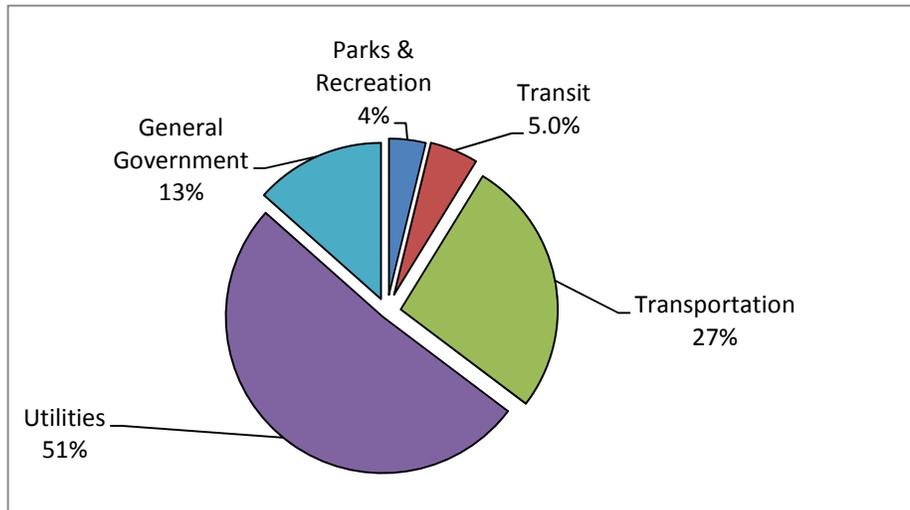
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SUMMARY OF 2016 CAPITAL EXPENDITURES

The total budgeted capital expenditures by major category for 2016 are listed below. Please see page 6-3 for an explanation of how expenditures are budgeted (through the operating budget or a separate capital budget) and pages 6-6 thru 6-10 for a detailed list of capital expenditures.

2016 Budgeted Capital Expenditures

Category	Included in Operating Budget	Included in Capital Budget	Total
General Government	\$ 7,703,910	\$ 1,042,207	\$ 8,746,117
Transit	3,248,895	-	3,248,895
Parks & Recreation	1,095,071	1,370,950	2,466,021
Transportation	5,250,422	12,075,323	17,325,745
Utilities	2,380,000	31,060,000	33,440,000
TOTAL	\$ 19,678,298	\$ 45,548,480	\$ 65,226,778



CAPITAL IMPROVEMENT PROGRAM OVERVIEW

The Capital Improvement Program (CIP) implements the City’s policy to preserve physical assets, minimize future maintenance and replacements costs, and plan for future capital investments. Capital assets are essential to the support and delivery of many of the City’s core services.

The CIP attempts to set funding strategies not only for the current year, but also to project future needs for major construction, land acquisition, and equipment needs that support and enhance the City’s infrastructure, cultural environment, and recreational opportunities for the citizens of Everett. Capital projects are viewed not only in the context of how much the new project will cost, but also what impact the project will have on the City’s current and future operating budgets.

The Capital Improvement Program includes both capital expenditures and capital projects, defined as follows:

Capital Expenditure - Charges for the acquisition of equipment, land, building, or improvements of land or buildings, fixtures, and other permanent improvements with a value in excess of \$5,000 and a useful life expectancy of more than one year.

Capital Project – Project that has a specific objective, is easily distinguishable from other work being performed, has a definite beginning and end, does not occur annually (nonroutine), and typically has a total cost in excess of \$100,000.

While the CIP does not cover routine maintenance, it does include renovation, major repair, or reconstruction of damaged or deteriorated facilities. It also may include items not usually included in a CIP such as furniture and equipment. These items may be included in a capital project's overall cost if they are clearly associated with a newly constructed or renovated facility.

IMPACTS OF GROWTH MANAGEMENT

Capital facilities planning and financing is subject to the State of Washington Growth Management Act (GMA). The GMA requires that communities adopt comprehensive plans designed to guide the orderly development of growth over the next twenty years.

To comply with the GMA, the City updates its comprehensive Capital Facilities Plan (CFP) annually. The CFP provides long-range policy guidance for the development of capital improvements. The purpose of a CFP is to identify and coordinate those capital improvements deemed necessary to accommodate orderly growth, set policy direction for capital improvements, and ensure that needed capital facilities are provided in a timely manner.

The GMA requires that the CFP contain the following elements:

1. An inventory of existing public-owned capital facilities showing locations and capacities;
2. A forecast of the future needs for such capital facilities;
3. The proposed locations and capacities of expanded or new capital facilities;
4. A minimum six-year plan that will finance such capital facilities within projected funding capacities and clearly identify sources of public money for such purposes; and
5. A requirement to reassess the land use element if projected funding falls short of meeting existing needs.

The GMA defines capital facilities and utilities as mandatory elements for inclusion in the comprehensive plan. Capital facilities and utilities represent the infrastructure, or foundation, of a community and are integral to accommodating growth.

The CFP must include the full range of public services: water, sanitary sewer and storm water, police and fire, solid waste/recycling, parks and recreation, transportation, libraries and public housing. However, all facilities are not required to be in place (financed) when the impacts of that new development occur.

CAPITAL BUDGETING PROCESS

The CFP provides a framework from which the individual departments, Administration and Council work when determining which projects to move forward with. It is part of the first step in developing an overall capital improvement program: identifying the capital asset needs of the city. Some of the areas the City pays particular attention to when identifying capital asset needs are current and estimated future service levels, whether existing assets need repair or replacement, and improvements that would support growth and development.

After needs are identified, projects are proposed and analyzed for benefits and costs including their impact on future operating budgets. Requirements are prioritized and available resources and/or funding strategies are identified. Part of the planning process is to ensure available capital resources, especially for general government departments, are allocated to the City's highest priority projects. Once the capital assets/projects are selected, the expenditures can be authorized.

Capital expenditures can be authorized in one of two ways. First, capital expenditures can be authorized as part of the current operating budget if the capital project can be completed within the budget year. Second, capital expenditures can be authorized via the creation of a Capital Project Fund.

A Capital Project Fund is created through a Plans and Systems Ordinance that is adopted by the City Council and typically has a project life in excess of one year. The process of creating a separate capital project fund for each major capital project was established to improve management control and planning for these projects. Funding sources and expenditures are segregated from current operating expenditures and placed in the separate capital project fund. The capital project fund projects are budgeted for project length, therefore funds not spent in the current year will automatically be carried over to the next year until completion of the project.

The major steps for authorizing capital expenditures under each method are detailed below.

Capital expenditures approved as part of the current operating budget:

Step 1 - The department includes capital expenditure requests in their annual department budget.

Step 2 - The department submits their proposed department budget to the Budget Department and Administration as part of the annual budget process.

Please refer to the Budget Process section of the budget for steps in adopting the annual operating budget.

Capital expenditures approved via creation of a capital project fund:

Step 1 - The department prepares a proposed Plans and Systems Ordinance. Key elements of the ordinance include the scope of the capital project and a complete and balanced budget for the entire project, including a breakout of revenues and expenditures.

Step 2 - Other affected departments review and approve.

Step 3 - The Mayor, Chief Administrative Assistant, and the Legal department review and approve.

Step 4 - The proposed project is presented to City Council Members at a City Council meeting. Citizens are able to comment on the project at this time.

Step 5 - City Council adopts the proposed Plans and System Ordinance. It takes three readings to adopt a Plans and Systems Ordinance. Citizens have additional opportunity to comment on the project at this time.

CAPITAL IMPROVEMENT PROGRAM CATEGORIES

The City has divided its capital improvement program into five categories based on the primary funding sources available to each and the related restrictions on the usage of those resources. The five categories are described below.

General Government

This category includes capital facilities and equipment associated with the general government including police precincts, fire stations, maintenance yards, shop facilities, and general office facilities throughout the city. This category also includes all general government vehicles and equipment. Primary funding sources for these facilities are general tax allocations and general obligation bonds.

Parks & Recreation

The parks system includes regional, community, neighborhood, and mini parks, as well as trails and cultural and recreational facilities. The Park Department's portion of the City's Comprehensive Plan identifies goals and priorities for capital development and maintenance. The major resources used to fund capital projects include a portion of the second quarter real estate excise tax and general fund contributions.

The City's two golf courses are also maintained by the Parks Department and are included in the Park's section of the Comprehensive Plan. The primary funding sources for golf capital projects are user fees and the issuance of debt.

Transportation

This category includes all transportation infrastructure within the City limits with the exception of most elements related to State or Federal highways. This infrastructure includes roads, bridges, traffic signals, street lights, trails and other pedestrian walkways. The City's Six Year Transportation Improvement Plan (TIP) sets the priorities for specific transportation capital projects. Major funding sources include the city's share of the state-shared gas tax, a portion of the second quarter real estate excise tax, federal and state transportation grants, mitigation fees, and public works trust fund loans.

This category also includes capital expenditures associated with the City's parking garage, which are funded primarily by user fees.

Transit

This category includes all transit capital facilities, including Everett Station and other transit centers, transit amenities such as bus stops and shelters, and fixed route and paratransit vehicles. Transit capital projects are prioritized in the City's Six Year TIP. Major funding sources include Federal Transit Administration (FTA) discretionary and formula grants, Washington State Department of Transportation grants for paratransit services, and a local six-tenths of one percent sales tax revenue dedicated to Everett Transit.

Utilities

This category includes all water and sewer infrastructure including water stations, sewer treatment facilities, water and sewer transmission systems, and storm water retention facilities. The Utility division maintains its own capital improvement plan, which is prepared in conjunction with the City's Comprehensive Plan, to prioritize and plan for future capital needs. The primary funding source for utility capital projects are user fees. Other significant resources are developer contributions, public works trust fund loans and revenue bonds.

2016 CAPITAL EXPENDITURE DETAIL

The tables on pages 6-6 thru 6-10 present detail of the city's 2016 capital expenditures. The tables are broken out first by major categories as described in the previous section and then by routine versus nonroutine capital expenditures as defined below.

Routine capital expenditures are those that are included in almost every budget and will not have a significant impact on the operating budget. Nonroutine capital expenditures are expenditures for significant capital projects that typically have a total project cost of over \$100,000 and that do not occur on an annual basis. Nonroutine significant capital projects may or may not have an impact on the operating budget.

The nonroutine capital expenditure tables note the estimated impact the capital expenditure will have on the City's operating budget. Maintenance for a minimum of 10 years is taken into account when determining the long-range cost of a capital project. The amount of the impact on the yearly operating budget is defined by the following terms:

Positive (P) –	The project is expected to reduce operating costs or generate income to offset any additional expense.
Negligible (N) –	The impact on the operating budget will be minimal. M & O expenses are estimated to increase by \$10,000 or less.
Moderate (M) –	M & O expenses are estimated to increase between \$10,001 and \$50,000.
High (H) –	M & O expenses are estimated to increase by \$50,001 or more.
Undetermined (U) –	Not yet calculated because a specific capital expenditure/project has not yet been identified. For practicality, the City budgets for some unidentified capital expenditures (unanticipated expenditures or project overages).

An asterisk (*) in the "M&O Impact" column indicates the project is described in more detail on pages 6-11 thru 6-19.

GENERAL GOVERNMENT**Routine Capital Expenditures**

Fund/Project Description	2016 Budget
Fund 002 - General Government	
Misc. equipment - Finance/Purchasing/Clerk	6,000
Misc. equipment - Fire	34,966
Fund 110 - Library	
Books/periodicals/non-print material	666,066
Fund 126 - Motor Vehicle & Equipment Reserve	
Vehicle replacements - Animal Services	70,000
Vehicle replacements - Police	590,000
Vehicle replacements - Fire	660,000
Vehicle replacements - Parks	86,000
Vehicle replacements - Streets	85,000
Fund 146 - Property Management Fund	
Animal Shelter - wall & ceiling coatings	93,000
Fire Station No. 7 - repairs & maintenance	100,000
Main Library - landscape rework	54,000
South Precinct - parking lot seal and stripe	10,300
ADA compliance and fall protection projects	198,414
Other - projects not yet identified/contingency	186,926
Fund 152 - Cumulative Reserve Fund for Library	
Outdoor play area for children's programs	10,000
Books/periodicals	20,000
Fund 153 - Emergency Medical Services Fund	
Medic unit replacement	184,312
Power lift stretchers (2)	24,000
BiPAP ventilators (3)	42,000
AED replacement	9,000
Fund 156 - Criminal Justice Fund	
Recording equipment for court rooms, interpreter software, and imaging equipment	30,000
Property room remodel/new shelving	100,000
Range bullet trap	46,800
Fund 505 - Computer Reserve Fund	
Disaster recovery and business resumption efforts	205,698
Police data storage	77,000
Fire Telestaff upgrade	77,000
Prosecutor case management system upgrade	70,598
Legal Riskmaster upgrade	17,600
Police VirTra weapons training simulator upgrade	70,000
Annual infrastructure refresh	313,322
TOTAL GENERAL GOVERNMENT - Routine Capital Expenditures	4,138,002

GENERAL GOVERNMENT (Continued)**Nonroutine Capital Expenditures**

Fund/Project Description	Project Budget	Prior to 2016 Estimate	2016 Budget	After 2016 Projected	M&O Impact
Fund 145 - Cumulative Reserve Fund - Real Prop Unidentified property purchases			1,888,548		U
Fund 146 - Property Management Fund 2811 Warehouse - shelving			90,000		N
Main Library - recarpet basement			112,360		
Senior Center - bathroom upgrades			200,000		
Fund 162 - Capital Project Reserve - CIP 1 Police Headquarters - masonry restoration			515,000		P
Duplex - tear down and rebuild phone room			206,000		P
Main Library - replace windows			324,000		P
Fund 308 - Riverfront Development (Gen Gov) Prg 003 - Public Amenities/Wetland Enhancement	4,576,148	3,873,941	702,207		N
Prg 004 - Three Acre Park, Phase 1	2,500,000	-	290,000	2,210,000	M*
Fund 342 - Facilities Construction Fund Prg 017 - Allen Buick Redevelopment Project	450,000	623,831	50,000		N
Fund 505 - Computer Reserve Fund CommVault upgrade (backup hardware and software)			180,000		
Finance B&O Tax application replacement			50,000		
TOTAL GENERAL GOVERNMENT - Nonroutine Capital Expenditures			4,608,115		
TOTAL GENERAL GOVERNMENT CAPITAL EXPENDITURES			8,746,117		

TRANSIT**Routine Capital Expenditures**

Fund/Project Description	2016 Budget
Fund 425 - Transportation Services/Transit Fund Para transit vehicle purchase	350,000
Operations base roof repair	20,000
TOTAL TRANSIT - Routine Capital Expenditures	370,000

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2016 Estimate	2016 Budget	After 2016 Projected	M&O Impact
Fund 425 - Transportation Services/Transit Fund Everett Station repairs and rehabilitation	550,729	463,201	87,528	-	P*
New operations base (land acquisition, design, and preliminary construction)	2,481,367	-	2,491,367	-	N
Everett Station camera equipment upgrade			300,000		
TOTAL TRANSIT - Nonroutine Capital Expenditures			2,878,895		
TOTAL TRANSIT CAPITAL EXPENDITURES			3,248,895		

PARKS & RECREATION

Routine Capital Expenditures

Fund/Project Description	2016 Budget
Fund 101 - Parks and Recreation	
Roof repairs/replacements	100,000
Interior building repairs	50,000
Exterior siding repairs	31,500
Paving/stripping/parking repairs	173,500
Howarth property survey	8,000
Sport court repairs	25,000
Automated gate - Forest Park maintenance area	45,500
Madison Morgan property renovation	50,000
Fund 148 - Cumulative Reserve Fund for Parks	
Machinery and equipment for Everett TV	40,000
Fund 440 - Golf	
Machinery and equipment	291,188
TOTAL PARKS & RECREATION - Routine capital expenditures	814,688

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2016 Estimate	2016 Budget	After 2016 Projected	M&O Impact
Fund 148 - Cumulative Reserve Fund for parks					
Garfield Park path improvements			210,404		N
Green Lantern trail renovation			69,979		N
Fund 354 - Parks CIP3 Construction					
Prg 027 - Downtown Area Sustainable Maint Renovations	153,000	120,329	32,671		N
Prg 028 - Gateways Sustainable Maint Renovations	150,000	109,649	40,351		N
Prg 043 - Jackson Park - Phase 1 Renovations	2,638,795	2,011,139	627,656		M*
Prg 045 - Howarth Park Pedestrian Bridge Repair	400,000	29,728	370,272		N
Prg 046 - Wiggums Hollow Park Restroom Replacement	300,000	-	300,000		N
TOTAL PARKS & RECREATION - Nonroutine capital expenditures			1,651,333		
TOTAL PARKS & RECREATION CAPITAL EXPENDITURES			2,466,021		

TRANSPORTATION

Routine Capital Expenditures

Fund/Project Description	2016 Budget
Fund 119 - Street Improvements	
Street improvement projects - primarily overlay	3,203,500
Various street projects - not yet assigned	777,079
Fund 157 - Traffic Mitigation	
Various street projects - not yet assigned	1,269,843
TOTAL TRANSPORTATION - Routine capital expenditures	5,250,422

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2016 Estimate	2016 Budget	After 2016 Projected	M&O Impact
Fund 303 - Public Works Improvement Projects					
Prg 056 - Bond Street RR Crossing	255,000	153,243	-		N
Prg 057 - Snohomish River Pedestrian Bridge	1,116,335	816,335	300,000		N
Prg 078 - 36th St/ BNSF Non-Motorized Crossing	701,552	357,032	344,520		N
Prg 080 - Pigeon Creek/BNSF Ped Overcrossing	81,777	27,885	53,892		N
Prg 081 - SR99/Evergreen Way BRT Project	2,170,000	1,543,964	199,333		N
Prg 086 - Pedestrian Signals at Casino&Rucker	540,000	442,874	-		N
Prg 087 - Horizon Elementary Safety Improvements	415,000	650,740	-		N
Prg 089 - Broadway Bridge Replacement Project	13,613,800	9,733,628	3,880,172		N*
Prg 091 - 41st St. to W. Marine View Dr. Project	4,485,264	482,276	2,205,900	1,797,088	N
Prg 092 - Airport Rd to 112th Pedestrian Project	390,000	174,313	215,687		N
Prg 093 - N. Everett Pedestrian & Bike Safety Project	410,000	401,146	8,854		N
Prg 095 - Citywide Safety Improvement	450,000	35,742	414,258		N
Prg 096 - Broadway Safety Improvement	780,000	33,922	746,078		N
Prg 097 - Hawthorne Elementary Safe Route	256,000	57,210	198,790		N
Prg 099 - Evergreen Way & Pecks Drive	411,000	268,209	142,791		N
Prg 101 - Downtown Streetscape II	674,520	-	200,000	474,520	N
Prg 102 - 2015 Federal Overlay	4,800,000	5,233,209	-		N
Prg 103 - Grand Avenue Park Pedestrian Bridge	600,000	217,337	382,663	580,000	N*
Prg 104 - Broadway 10th to 19th Safety Project	608,987	-	508,987	100,000	N
Prg 105 - Citywide Intersection Signing	1,062,122	-	862,122	200,000	N
Prg 106 - Everett Mall Way Intersection	548,452	-	250,000	298,452	N
Prg 107 - W. Marine View Drive Safety	440,220	-	175,000	265,220	N
Prg 108 - Citywide LED Streetlight Conversion	2,155,720	1,169,444	986,276		N
TOTAL TRANSPORTATION - Nonroutine capital expenditures			12,075,323		
TOTAL TRANSPORTATION CAPITAL EXPENDITURES			17,325,745		

UTILITIES

Routine Capital Expenditures

Fund/Project Description	2016 Budget
Fund 401 - Water/Sewer Utility Fund & Fund 336 - Water/Sewer System Imp Projects	
WATER	
Water distribution system improvements	2,940,000
Pipeline repair and replacements	690,000
WFP repair	1,070,000
SEWER	
Sewer system capacity improvements	2,490,000
Sewer system replacements	170,000
Lift station improvements	3,140,000
WPCF Smith Island dike improvements	1,500,000
WPCF plant improvements	1,060,000
STORM	
Stormwater System Improvements	860,000
TOTAL UTILITIES - Routine Capital Expenditures	13,920,000

Nonroutine Capital Expenditures

Fund/Project Description	2014-2020* Project Budget	2014-2015 Prior to 2016 Estimate	2016 Budget	2017-2020 After 2016 Projected	M&O Impact
Fund 401 - Water/Sewer Utility Fund & Fund 338 - Solid Waste Improvement Fund & Fund 336 - Water/Sewer System Imp Projects					
WATER					
Public Works Building Upgrade - Water	17,000,000	-	1,300,000	15,700,000	N
Cross-Tie Transmission Line	15,250,000	-	-	15,250,000	U
Water Supply Risk Mitigation	7,720,000	-	720,000	7,000,000	N
Diversion Dam Improvements	3,180,000	-	-	3,180,000	N
Three Lakes Valve Bypass	950,000	-	950,000	-	N
SEWER					
WPCF Capacity Expansion - Phase C - 2 & 3	23,850,372	22,200,372	900,000	750,000	H*
Public Works Building Upgrade - Sewer	10,200,000	-	780,000	9,420,000	N
Grand Avenue Park Utility Bridge - Sewer	10,030,000	-	1,580,000	8,450,000	N*
WPCF Diversion Structure Zero	7,800,000	-	300,000	7,500,000	N
Sewer Project L - Hayes St Regulation & CSO Contro	5,230,000	-	230,000	5,000,000	N*
Sewer Project M - Phase 1 & 2	12,429,000	7,319,000	2,760,000	2,350,000	N*
E Grand & Cleveland Ave Sewer L Replacement	1,770,000	-	70,000	1,700,000	N
STORM					
Port Gardner Wet Weather Storage	9,000,000	-	7,000,000	2,000,000	U
Public Works Building Upgrade - Stormwater	6,800,000	-	520,000	6,280,000	N
Sewer Project M (Stormwater Portion)	3,750,000	-	240,000	3,510,000	N*
Grand Avenue Park Utility Bridge - Stormwater	3,590,000	230,000	530,000	2,830,000	N*
Sewer Project L (East Grand Stormwater)	3,380,000	-	240,000	3,140,000	N*
Shore Avenue Outfall	1,100,000	900,000	200,000	-	N
Fund 402 - Solid Waste Management Fund					
Leachate Collection System	2,784,000	1,584,000	1,200,000	-	N
TOTAL UTILITIES - Nonroutine Capital Expenditures			19,520,000		

* Water & Sewer Utility project budgets represents only years specified (not total project budget).

TOTAL UTILITIES CAPITAL EXPENDITURES	33,440,000
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DETAILS OF SELECTED CAPITAL PROJECTS

The next several pages contain individual project forms describing selected nonroutine projects in more detail.

Each project form is divided into three main sections:

- 1 - Project Description – describes the project, including where and why it is being performed.
- 2 - Capital Funding - details the funding sources for the project and how the funds will be spent.
- 3 - Estimated Impact on Future Operating Budgets - details the costs or savings impact of the project on future operating budgets.

This detail should provide the reader with a sense of the types of costs and benefits that are considered by the City when determining how a given capital project will impact future operating budgets.

Project Name: Riverfront Development – Three Acre Park (Phase 1)**Project Description**

Budget:	\$2,500,000
Location:	Riverfront Development near east end of 36 th Street
Description:	Design and construction of first phase of new City Park. This phase will construct new parking lot, restroom facilities, trail connection, and playground equipment on city-owned property along the Snohomish River. The proposed scope of the improvements includes associated grading, landscaping, stormwater, sanitary sewer, water, and illumination improvements.
Justification:	The three acre park is a City commitment for the Riverfront Development, and is identified in the Public Amenities Master Plan for the Riverfront District.
Remarks:	Park design and construction will be managed by Public Works, with ongoing coordination with the Parks Department.
Start Date:	2016
	Estimated completion date: 2018

Capital Funding**Funding Sources**

Fund 162 - CIP 4	2,500,000
Total	2,500,000

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	-	290,000	210,000	-	-	-	500,000
Construction Costs	-	-	1,720,000	280,000	-	-	2,000,000
Total Cost	-	290,000	1,930,000	280,000	-	-	2,500,000

Estimated Impact on Future Operating Budgets

The impact on the operating budget will be *moderate*.

	2016	2017	2018	2019	2020
New Personnel (FTEs)	-	-	0.5	0.5	0.5
Personnel Costs	-	-	26,400	27,720	29,100
Other Operating Costs	-	-	6,600	6,780	6,986
Total Operating Costs	-	-	33,000	34,500	36,086

Project Name: Everett Station Major Repairs**Project Description**

Budget: \$550,729

Location: Everett Station

Description: In 2013, Everett Transit was awarded a federal grant for preventive maintenance and rehabilitation of Everett Station. The grant was executed in April 2014 and covers several projects that have been prioritized based on greatest need. Projects include brick restoration and resealing, upgrade and repairs to emergency call stations, bus shelter repair, PA system upgrade and repair, and resurfacing and restriping of the parking lots. In 2014, Everett Transit was awarded additional grant funding for repair and rehabilitation of the building and public areas.

Justification: The work outlined will prevent damage to the exterior of the Station, provide safety and security to the public and protect both the FTA and City of Everett's interest in the property.

Start Date: September, 2014

Estimated completion date: 2016

Capital Funding**Funding Sources**

Federal Grant	440,583
Local Match	110,146
Total	550,729

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	-	-	-	-	-	-	-
Construction Costs	463,201	87,528	-	-	-	-	550,729
Total Cost	463,201	87,528	-	-	-	-	550,729

Estimated Impact on Future Operating Budgets

The impact on the operating budget is expected to be *positive*, reducing the annual maintenance cost over ten years.

Project Name: Jackson Park – Phase 1 Renovation**Project Description**

Budget \$2,638,795

Location: Jackson Park

Description: Phase one is the neighborhood park component of the larger master park plan. It will be completed on four acres on the west side of the park. Renovations and improvements include a new playground and tot lot, walking paths, restrooms, a picnic shelter, a community garden, and features depicting Senator Henry M. Jackson's contributions to the nation.

Justification: Jackson Park was last renovated more than 20 years ago and is in need of improvements to better serve the community.

Start Date: December, 2014

Estimated completion date: 2016

Capital Funding**Funding Sources**

Fund 154 - CIP 3	1,000,000
State Conservation Grant	500,000
Dept of Commerce Grant	970,000
Snohomish County Grant	75,000
Comm. Devel. Block Grant	93,795
Total	2,638,795

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	223,863	-	-	-	-	-	223,863
Construction Costs	1,787,276	627,656	-	-	-	-	2,414,932
Total Cost	2,011,139	627,656	-	-	-	-	2,638,795

Estimated Impact on Future Operating Budgets

The near-term impact on the yearly operating budget will be *moderate*. The new amenities and community garden, although modern and designed for significant and frequent use, will be far more numerous than those in the current layout of the park, and will require more frequent attention and ongoing maintenance.

	2016	2017	2018	2019	2020
New Personnel (FTEs)					
Other Operating Costs	15,000	16,000	17,000	18,000	19,000
Total Operating Costs	15,000	16,000	17,000	18,000	19,000

Project Name: Broadway Bridge Replacement Project**Project Description**

Budget: \$13,613,800

Location: Broadway Bridge over Burlington Northern Santa Fe mainline railroad tracks

Description: Replacement of the Broadway Bridge over the BNSF mainline tracks. This section of Broadway is a five-lane principal arterial carrying vehicular volumes in excess of 30,000 ADT (average daily traffic). The proposed scope of the improvements includes demolition of the existing structure, traffic control, utility coordination, bridge structure replacement (including curbs, sidewalks, illumination), associated roadway improvements, utility improvements (drainage, water, sewer), utility coordination, traffic signal improvements, non-motorized transportation improvements, landscaping and irrigation.

Justification: The Broadway Bridge was constructed in 1912 and is in need of replacement. Load restrictions were imposed on the bridge in 2008, following a bridge inspection.

Remarks: The City has received additional federal funds for the design phase and has been approved for Federal Bridge Program Grant Funds through the Bridge Replacement Advisory Committee (BRAC).

Start Date: 2010

Estimated completion date: 2016

Capital Funding**Funding Sources**

Federal Grants	10,696,021
BNSF	824,000
City Match	2,093,779
Total	13,613,800

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	1,742,696	-	-	-	-	-	1,742,696
Construction Costs	7,990,932	3,880,172	-	-	-	-	11,871,104
Total Cost	9,733,628	3,880,172	-	-	-	-	13,613,800

Estimated Impact on Future Operating Budgets

The impact on the operating budget will be *negligible*.

Project Name: Grand Avenue Park Utility and Pedestrian Bridge**Project Description**

Budget \$14,800,000

Location: North end of Grand Avenue Park (near 16th Street) over Burlington Northern Santa Fe (BNSF) railroad tracks and West Marine View Drive to Port of Everett property

Description: The Bridge will carry storm drainage and sewer pipelines across a steep slope, BNSF railroad tracks and West Marine View Drive. Deteriorated underground pipelines on the slope will be replaced. The bridge will also provide pedestrian access from Grand Avenue Park to the waterfront.

Justification: It is necessary to replace deteriorated underground pipelines on landslide-prone slopes. Placing the new pipelines on a utility bridge will make them more accessible for inspection and maintenance. There will be space on the bridge for a future water main crossing.

Remarks: This is a combined Transportation (CIP 3) and Utilities project. Federal funding has been secured for a portion of the cost of the pedestrian bridge connection from the Grand Avenue Park bluff down to the waterfront.

Start Date: 2014

Estimated Completion Date: 2017

Capital Funding**Funding Sources**

Federal Funding	2,000,000
Fund 401 - Utilities User Fees	11,620,000
Fund 162 - CIP 3	1,180,000
Total	14,800,000

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	447,337	1,352,663	-	-	-	-	1,800,000
Construction Costs	-	1,140,000	11,860,000	-	-	-	13,000,000
Total Cost	447,337	2,492,663	11,860,000	-	-	-	14,800,000

Estimated Impact on Future Operating Budgets

The impact on the annual operating budget will be *moderate*. The pipelines are replacements - inspection and maintenance costs for the pipelines will likely decrease slightly. The pedestrian bridge is new and will require annual inspection and maintenance.

	2016	2017	2018	2019	2020
New Personnel (FTEs)					
Other Operating Costs			30,000	31,050	32,137
Total Operating Costs	-	-	30,000	31,050	32,137

Project Name: Water Pollution Control Facility (WPCF) Capacity Expansion, Phase C – 2 & 3

Project Description

Budget: \$23,850,372

Location: Water Pollution Control Facility (WPCF) on Smith Island

Description: In 2009, Carollo Engineers prepared an Engineering report and identified the improvements needed at the Water Pollution Control Facility (WPCF) that would allow the plant to continue to comply with the Department of Ecology NPDES permit requirements. WPCF Phase C expansion includes; a new trickling filter with a feed pump, an additional contract basin with aeration, an additional secondary clarifier, an additional pump at the south effluent pump station, a waste secondary sludge thickening facility, two anaerobic digesters, a digester control building, and a co-generation facility to utilize methane generated in the digesters

Justification: Increase the WPCF's efficiency, expand capacity, and control odor.

Start Date: 2007

Estimated completion date: 2022

Capital Funding

Funding Sources

User Fees/ Bonds	18,126,282
Wholesale Customers	5,724,090
Total	23,850,372

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	5,554,375	50,000	-	-	250,000	500,000	6,354,375
Construction Costs	16,645,997	850,000	-	-	-	-	17,495,997
Total Cost	22,200,372	900,000	-	-	250,000	500,000	23,850,372

Estimated Impact on Future Operating Budgets

The impact on the operating budget will be *high*; however the facility's operational efficiency will increase as will the capacity. And, as the efficiency of the system increases, odor problems will decrease.

	2016	2017	2018	2019	2020
New Personnel (FTEs)	-	6.0	6.0	6.0	6.0
Personnel	-	620,000	644,800	670,592	697,416
Other Operating Costs	-	380,000	391,400	403,142	415,236
Total Operating Costs	-	1,000,000	1,036,200	1,073,734	1,112,652

Project Name: Sewer Project L - East Grand Sewer & Stormwater Replacement

Project Description

Budget: \$5,150,000

Location: Area bounded by E Grand Ave, I-5, Everett Ave, and 23rd St

Description: Sewer system replacement will address the oldest and most deteriorated pipes in the City's system. Work will involve approximately 12,000 linear feet of sewer main ranging from 8" to 18" in diameter, 40 manholes, and 200 side sewers.

Justification: The existing sewer lines are old and deteriorated and need to be replaced.

Start Date: 2013 Estimated completion date: 2017

Capital Funding

Funding Sources

User Fees/ Bonds	5,150,000
Total	5,150,000

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	-	310,000	658,000	-	-	-	968,000
Construction Costs	-	-	4,182,000	-	-	-	4,182,000
Total Cost	-	310,000	4,840,000	-	-	-	5,150,000

Estimated Impact on Future Operating Budgets

Once ground-disturbing activities are completed, and roadways and alleyways are resurfaced, there will be a *negligible* impact to future operating budgets.

Project Name: Sewer Project M – Sewer and Stormwater Project**Project Description**

Budget: \$16,179,000

Location: West and South of Providence Everett Medical Center

Description: Implement the recommendations presented in the "North Everett Combined Sewer Evaluation (Basin D) – Post June 9, 2010 Flood Event," report by Otak, Inc. dated March 2011. Alternative #9 outlines specific system modifications to address chronic basement flooding problems in the vicinity of Colby, Hoyt, and 15th Street. Approximately seven 125 linear feet of combined sewer and storm water drainage pipe will be constructed as capacity improvements. Work will be open-cut pipe installation.

Justification: Many existing sewers, manholes, storm drain structures and side sewers in this area are very old and deteriorated, are undersized and/or have flat slopes, and should be replaced.

Start Date: 2014

Estimated completion date: 2017

Capital Funding**Funding Sources**

User Fees/ Bonds	16,179,000
Total	16,179,000

Capital Costs

	Thru 2015	Five-year Plan					Total Cost
		2016	2017	2018	2019	2020	
Design/Engineering	1,459,000	240,000	-	-	-	-	1,699,000
Construction Costs	5,860,000	2,760,000	5,860,000	-	-	-	14,480,000
Total Cost	7,319,000	3,000,000	5,860,000	-	-	-	16,179,000

Estimated Impact on Future Operating Budgets

Once ground-disturbing activities are completed, and roadways and alleyways are resurfaced, there should be a *negligible* impact to future operating budgets.

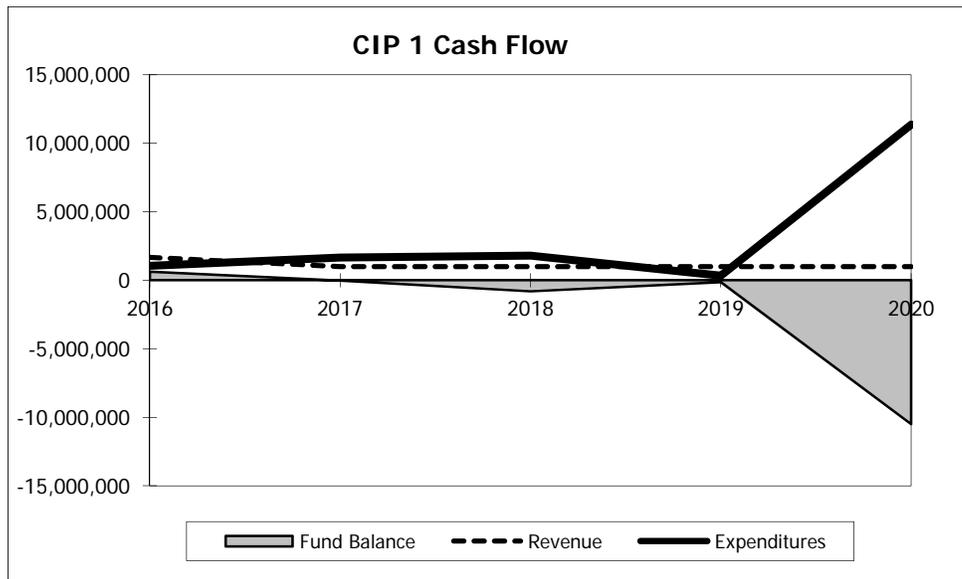
Capital Improvement Program Funds

To provide segregation of financial resources dedicated for General Government capital projects, the City has established separate funds in the operating budget. While the City refers to these funds as Capital Improvement Program (CIP) funds, these funds do not represent *the capital improvement program* but rather are considered tools to better manage the general government resources available to fund capital projects.

The operating budgets for the CIPs can be found in the Special Revenue section of this budget document. CIP1, CIP2 and CIP4 are accounted for in Fund 162. CIP3 is accounted for in Fund 154.

Capital Improvement Program 1

CIP 1 is being established in 2016 as a source of funding for major repairs, renovations, and replacements of *existing* general government structures. Revenue for this program consists of General Fund contributions. The City is currently updating its capital asset inventory to ensure all general government assets are accounted for in this program. As the graph below shows, the funding and timing of projects will need to be revised to ensure the program does not go negative.



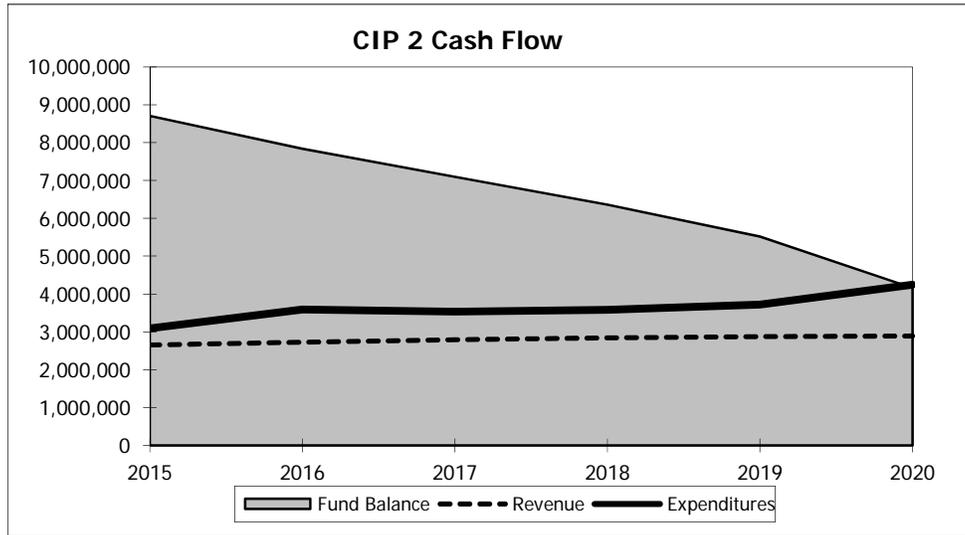
Capital Improvement Program 2

CIP 2 was established in 1989. Revenue sources for this program include the first quarter of one percent Real Estate Excise Tax and General Fund contributions. CIP 2 currently provides debt service support for the City's 2014 floating rate LTGO refunding bonds and 2012 LTGO refunding bonds. It also provides \$500,000 each year to the Everett Public Facilities District (PFD) for debt support.

The 2014 floating rate LTGO refunding bonds were issued to refinance the outstanding balance of the City's 2001 variable rate demand bonds (VRDBs) and the PFD's 2007 variable rate demand bonds. The 2001 VRDBs were used to purchase property for the site of the Everett Events Center. The PFD's 2007 VRDBs were used to finance a portion of the construction of the Events Center.

The 2012 LTGO refunding bonds were issued to refinance the balance remaining of the bonds issued in 2003 for the Edward D. Hansen Conference Center.

As the graph below indicates, expenditures continue to exceed revenue. Adjustments will be made as needed to ensure the fund does not go negative in future years.



Capital Improvement Program 3

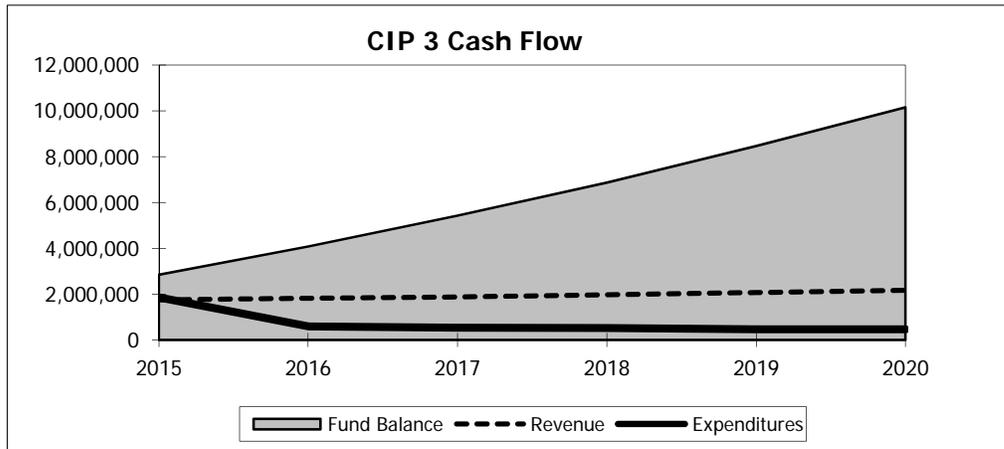
In January 1992, the City of Everett imposed an additional one quarter of one percent Real Estate Excise Tax (REET) on the sale of real property within the City. The imposition of this tax was authorized by the Growth Management Act of 1990. These REET revenues are restricted by state law to “those public works projects of a local government for planning, acquisition, construction, reconstruction, repair, replacement, rehabilitation, or improvement of street, roads, highways, sidewalks, street and road lighting systems, traffic signals, bridges, domestic water systems, storm and sanitary sewer systems, and planning, construction, reconstruction, repair, rehabilitation or improvement of parks.”

In 1997, City Council adopted ordinances establishing Fund 354 Park Project Construction Fund and Fund 303 Public Works Improvement Projects. The process approved multiple projects eligible for CIP 3 funding. Additional projects continue to be approved on a project-by-project basis.

Current CIP 3 Projects in progress, funded in whole or in part by CIP 3, are as follows:

	<u>CIP3 Contribution</u>
Park Projects in Progress	
Gateways Sustainable Maint Renov	\$ 150,000
Jackson Park New MP Improvements	1,000,000
Howarth Park Pedestrian Bridge Repair	400,000
Street Projects in Progress	
Street Overlay - 2016	300,000
Grand Avenue Pedestrian Bridge	600,000
US 2 Route Development	200,000
Annual Loan Repayments	
PWTF Loan - 75th St Improvement	58,307
PWTF Loan - Riverfront	55,805
PWTF Loan - 112th: 3rd to I5 and SR527 to I5	57,027
Tax Exempt Loan - LED Street Lighting	113,142

The graph and table below illustrate the cash flow of CIP 3 through 2020. Only projects already approved by City Council are included in the expenditure amounts.



CIP 3 Cash Flow

	2015	2016	2017	2018	2019	2020
Balance Forward	\$ 2,937,715	\$ 2,843,315	\$ 4,077,618	\$ 5,423,497	\$ 6,864,956	\$ 8,460,498
Revenue:						
2nd 1/4% REET	1,700,000	1,768,000	1,803,360	1,839,427	1,876,216	1,913,740
Misc						
Interest Return	53,000	50,584	67,676	126,371	188,669	243,224
TOTAL Revenue	1,753,000	1,818,584	1,871,036	1,965,798	2,064,885	2,156,964
Expenses:						
Park Projects	645,000	-	-	-	-	-
Street Projects	1,029,869	300,000	300,000	300,000	300,000	300,000
Public Trust Fund Loans	172,531	284,281	225,157	224,339	169,343	169,067
TOTAL CIP 3 Expenses	1,847,400	584,281	525,157	524,339	469,343	469,067
ENDING FUND BALANCE	\$ 2,843,315	\$ 4,077,618	\$ 5,423,497	\$ 6,864,956	\$ 8,460,498	\$ 10,148,395

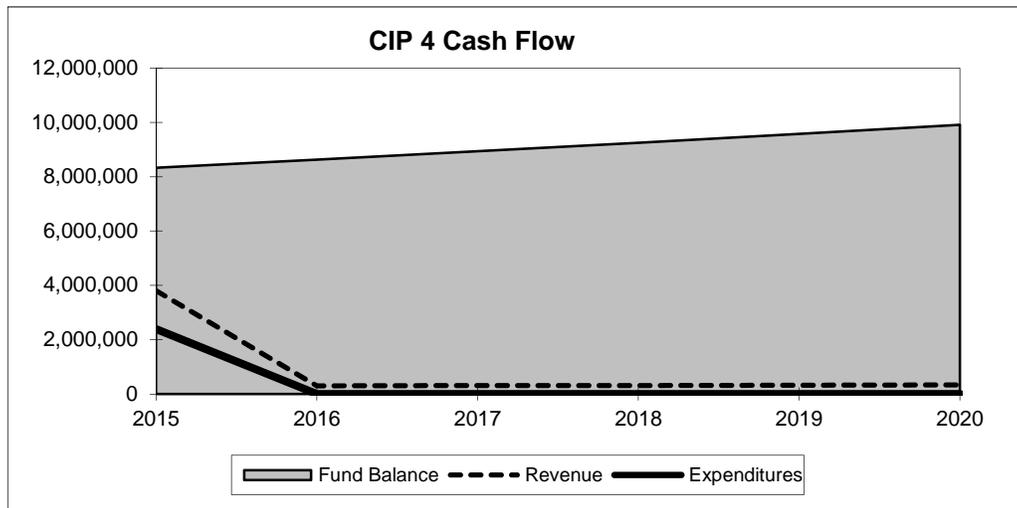
Capital Improvement Program 4

CIP 4 was established in 1995. Starting in 2016, this program will focus on funding general government major renovations, expansions, or new facilities. This capital improvement program is funded from General Fund contributions, rental fees, interest earnings, and transfers from other operating funds of the City. The City is currently in the process of reviewing its Comprehensive Plan to determine which projects will be funded with CIP 4 resources.

Current CIP 4 Projects in progress, funded in whole or in part by CIP 4, are as follows

Projects in Progress - CIP 4	Estimated Year of Completion	Estimated CIP 4 Contribution
Downtown Hotel Project	2016	\$ 450,000
Broadway Bridge	2016	1,522,500
Riverfront Wetland Enhancements	2017	700,000
Riverfront - Three Acre Park	2017	2,500,000
Total Projects in Progress - CIP 4		\$ 5,172,500

The chart below shows the CIP 4 cash flow through 2020. Only projects already approved by City Council are included in the expenditure amounts. Department requests for new projects far exceed available resources. Administration and Council will need to prioritize and select projects to move forward.



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LONG-TERM DEBT

Summary of Outstanding Debt

The following table is a summary of the City's outstanding debt as of 12/31/15.

	Governmental Activities	Business-type Activities	Total
General obligation debt	\$ 46,650,000	\$ 4,000,000	\$ 50,650,000
Revenue debt	-	188,365,000	188,365,000
Other long-term debt	1,775,397	35,417,405	37,192,802
	<u>\$ 48,425,397</u>	<u>\$ 227,782,405</u>	<u>\$ 276,207,802</u>

The City's debt management policy can be found in the Financial Structure and Policies section of this document.

Debt Limits

Only general obligation debt is subject to the legal debt limit capacity restrictions. General obligation debt includes not only general obligation bonds but other governmental activity debt such as notes payable, compensated absences, and the principal component of capital leases of governmental activities.

Revenue bonds and Local Improvement District (LID) bonds are not limited because no taxing power or general fund pledge is provided as security.

The State of Washington provides cities with three segments of debt capacity, each equal to two and one-half percent of the City's assessed valuation, for a total debt capacity of seven and one-half percent (7.5%). Allowable uses of these segments are as follows:

Segment 1 - General Governmental Purposes

The City can incur debt up to one and one-half percent (1.5%) of its assessed valuation solely with a vote of the legislative body (often referred to as "councilmanic" debt). To use the remaining one percent (1.0%), a 60 percent vote in favor of the issue by at least 40 percent of the voters voting in the last general election is required.

Segment 2 - City-Owned Water and Sewer Purposes

The City can incur debt up to an additional two and one-half percent (2.5%) for water and sewer purposes with a 60 percent vote in favor of the issue by at least 40 percent of the voters voting in the last general election.

Segment 3 - Acquiring and Developing Open Space, Parks Facilities, and Capital Facilities Associated with Economic Development

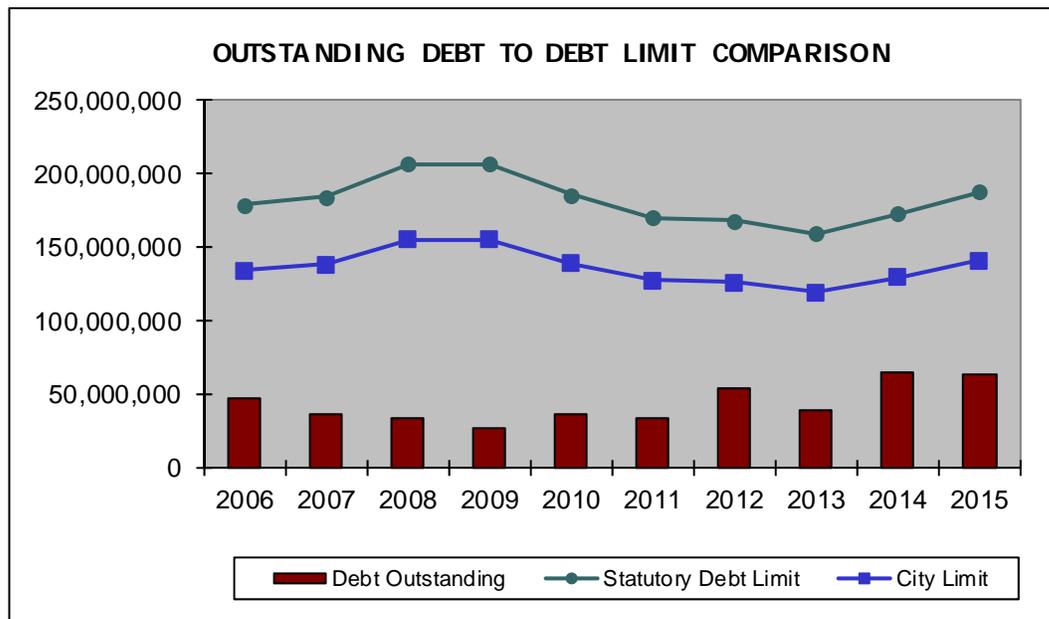
The City can incur debt up to an additional two and one-half percent (2.5%) for acquiring and developing open space, parks facilities, and capital facilities associated with economic development with a 60 percent vote in favor of the issue by at least 40 percent of the voters voting in the last general election.

Each year the Snohomish County Assessor certifies the City of Everett's assessed valuation for the coming year. The City's 2015 assessed valuation was \$12,519,157,882.

The following table presents the City's estimated general obligation debt limits and available capacities as of December 31, 2015. The net outstanding indebtedness figure includes the general obligation and other governmental activities debt as shown on the previous page plus \$10,534,851 in compensated absences.

	Governmental Purposes		Water & Sewer Purposes	Park & Capital Facilities
	Without Vote (Councilmanic)	With Vote	With Vote	With Vote
	1.50%	1.00%	2.50%	2.50%
Legal Limits, Net	\$ 187,787,368	\$ 125,191,579	\$ 312,978,947	\$ 312,978,947
Net Outstanding Indebtedness	62,960,248	-	-	-
Margin Available	\$ 124,827,120	\$ 125,191,579	\$ 312,978,947	\$ 312,978,947

As the graph below illustrates, the city's outstanding non-voted debt has remained well below the statutory debt limit as well as the city's self-imposed debt limit of 75% of the statutory limit.



General Obligation Bonds

General obligation (GO) bonds are backed by the full faith and credit of the City. Non-voted GO debt is paid from general revenues. Voted GO bonds are paid from excess property tax levies assessed on property within the City as approved by the voters in each case.

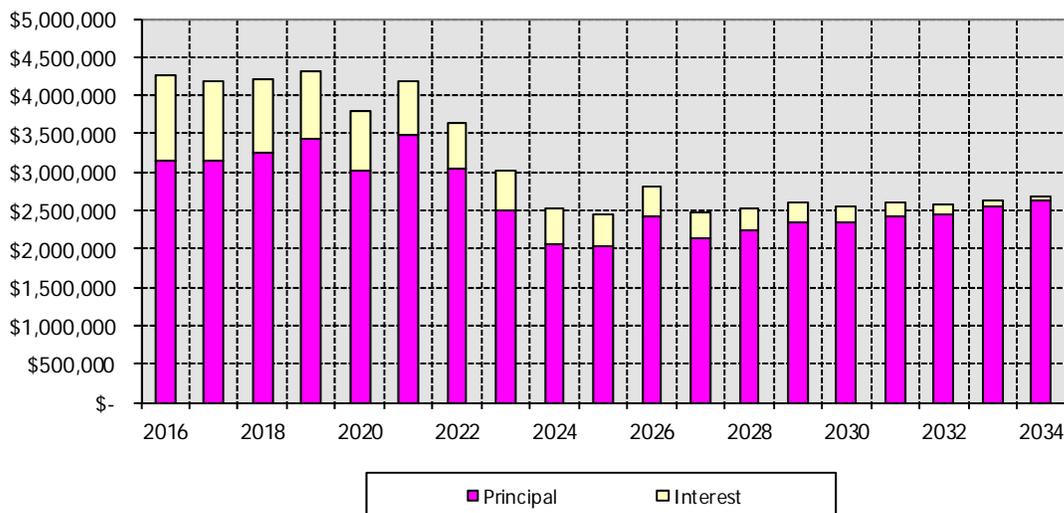
General obligation bonds outstanding at December 31, 2015, are as follows:

Name of Issue / Purpose	Date of Issue	Date of Final Maturity	Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
Governmental Activities						
2012 LTGO and Refunding Bonds - capital	10-04-12	12-01-26	2.00-4.00%	13,935,000	2,325,000	11,610,000
2014 Floating Rate LTGO Bonds - capital	11-03-14	12-13-34	Variable	35,865,000	825,000	35,040,000
Total Governmental Activities				49,800,000	3,150,000	46,650,000
Business Activities						
2010 LTGO Bonds - capital	03-26-10	12-01-19	1.00-4.25%	10,500,000	6,500,000	4,000,000
Total Business Activities				10,500,000	6,500,000	4,000,000
Total General Obligation Bonds				\$ 60,300,000	\$ 9,650,000	\$ 50,650,000

The 2016 total debt service requirement for the GO bonds is \$4,272,069 (principal payments of \$3,150,000 and interest payments of \$1,122,069). \$3,119,569 of this amount will be funded by Fund 162 – Capital Improvement Reserve Fund, a major fund, which is funded primarily by real estate excise taxes. The remainder, \$1,152,500, will be funded by Fund 402 – Solid Waste, a non-major business-type fund, which is funded by user fees.

The chart below depicts the annual debt service requirements for the GO bonds broken out by principal and interest. Details of the individual GO bond requirements are presented on the following page. As currently configured, the City of Everett’s GO bonds will be retired in 2034.

**GENERAL OBLIGATION DEBT
ANNUAL DEBT SERVICE PAYMENTS**



Annual debt service requirements to maturity for GO bonds are as follows:

	2010 LTGO Bonds *		2012 LTGO Bonds		2014 LTGO Bonds		TOTAL	TOTAL
	Prin	Int	Prin	Int	Prin	Int	Principal	Interest
2016	1,000,000	152,500	525,000	359,590	1,625,000	609,979	3,150,000	1,122,069
2017	1,000,000	120,000	515,000	343,840	1,630,000	581,151	3,145,000	1,044,991
2018	1,000,000	82,500	610,000	328,390	1,630,000	553,059	3,240,000	963,949
2019	1,000,000	42,500	800,000	310,090	1,630,000	524,697	3,430,000	877,287
2020	-	-	1,985,000	286,090	1,030,000	496,565	3,015,000	782,655
2021 - 2025	-	-	6,885,000	479,075	6,265,000	2,200,192	13,150,000	2,679,267
2026 - 2030	-	-	290,000	7,830	11,175,000	1,468,578	11,465,000	1,476,408
2031 - 2034	-	-	-	-	10,055,000	443,633	10,055,000	443,633
Totals	4,000,000	397,500	11,610,000	2,114,905	35,040,000	6,877,854	50,650,000	9,390,259

* Debt service for this general obligation debt is budgeted and paid by the Solid Waste Fund 402.

Revenue Debt

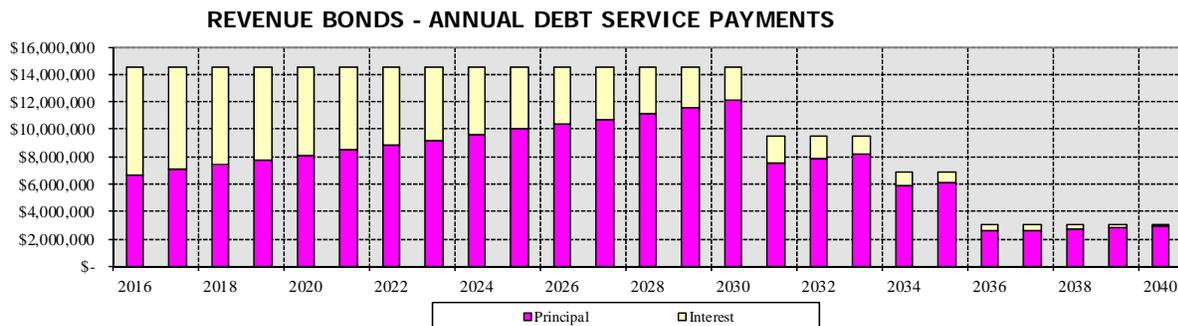
Revenue debt is typically composed of bonds for which the City pledges income derived from the acquired or constructed assets to pay the debt service.

Currently, all outstanding revenue debt is utility related and is therefore paid from Utility Fund 401, a major fund. The 2016 total debt service requirement for revenue debt is \$14,565,271 (principal payments of \$6,700,000 and interest payments of \$7,865,271).

Revenue bonds outstanding as of December 31, 2015, are as follows:

Name of Issue / Purpose	Date of Issue	Date of Final Maturity	Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
09 Water/Sewer Revenue Bonds - capital	12-01-09	12-01-33	2.0-5.0%	40,000,000	8,055,000	31,945,000
11 Water/Sewer Revenue Bonds - capital	03-09-11	12-01-35	2.5-5.0%	51,000,000	2,855,000	48,145,000
13 Water/Sewer Revenue Bonds - capital	03-01-13	12-01-30	3.0-5.0%	62,145,000	4,395,000	57,750,000
15 Water/Sewer Revenue Bonds - capital	11-03-15	12-01-40	2.0-5.0%	50,525,000	-	50,525,000
Total Revenue Bonds				\$ 203,670,000	\$ 15,305,000	\$ 188,365,000

The chart below depicts the annual debt service requirements for the revenue bonds broken out by principal and interest. As currently configured, the City of Everett's revenue bonds will be retired in 2040.



Annual debt service requirements to maturity for revenue bonds are as follows:

	2011 Water and Sewer Revenue Bonds		2013 Water and Sewer Revenue Bonds		2013 Water and Sewer Revenue Bonds		2015 Water and Sewer Revenue Bonds		TOTAL Principal	TOTAL Interest
	Prin	Int	Prin	Int	Prin	Int	Prin	Int		
2016	1,190,000	1,470,624	1,525,000	2,290,715	2,655,000	2,403,388	1,330,000	1,700,545	6,700,000	7,865,271
2017	1,235,000	1,423,024	1,575,000	2,244,965	2,790,000	2,270,638	1,520,000	1,511,325	7,120,000	7,449,951
2018	1,285,000	1,373,624	1,610,000	2,205,590	2,930,000	2,131,138	1,550,000	1,480,925	7,375,000	7,191,276
2019	1,340,000	1,322,224	1,695,000	2,125,090	3,070,000	1,984,638	1,625,000	1,403,425	7,730,000	6,835,376
2020	1,400,000	1,261,924	1,775,000	2,040,340	3,230,000	1,831,138	1,710,000	1,322,175	8,115,000	6,455,576
2021 - 2025	8,095,000	5,204,619	10,315,000	8,776,950	18,730,000	6,566,438	9,065,000	6,080,150	46,205,000	26,628,156
2026 - 2030	10,110,000	3,193,718	13,095,000	5,993,800	24,345,000	2,745,763	8,395,000	4,943,625	55,945,000	16,876,905
2031 - 2035	7,290,000	684,500	16,555,000	2,540,240	-	-	11,640,000	3,516,044	35,485,000	6,740,784
2036 - 2040	-	-	-	-	-	-	13,690,000	1,460,019	13,690,000	1,460,019
Totals	31,945,000	15,934,255	48,145,000	28,217,690	57,750,000	19,933,138	50,525,000	23,418,232	188,365,000	87,503,315

Other Long-Term Debt

In addition to general obligation and revenue bonds, the City has obtained several low interest rate loans to provide for the construction of capital projects.

Governmental Activities:

The 2016 total debt service requirement for other Governmental Activity debts is \$268,886 (principal payments of \$230,022 and interest payments of \$38,864). This debt will be paid from the Real Estate Excise Tax Fund 154, a non-major fund.

Name of Issue / Purpose	DATE OF		INTEREST RATE(S)	AMOUNT ORIGINALLY ISSUED	REDEMPTIONS TO DATE	DEBT OUTSTANDING
	DATE OF ISSUE	FINAL MATURITY				
Public Works Trust Fund Loan - 75th Street	09-23-96	07-01-16	2.00%	930,880	873,152	57,728
Public Works Trust Fund Loan - Riverfront	04-28-99	07-01-18	2.00%	1,000,000	837,464	162,536
Public Works Trust Fund Loan - 112th Street	12-22-02	07-01-22	0.50%	1,000,000	614,311	385,689
Tax Exempt Installment Loan - LED Lighting	08-25-15	05-07-30	2.97%	1,169,444	-	1,169,444
Total Governmental Activities				\$ 4,100,324	\$ 2,324,927	\$ 1,775,397

Business-Type Activities:

The 2016 total debt service requirement on the outstanding business-type activity debt listed below is \$3,422,664 (principal payment of \$3,075,977 and interest payments of \$346,687). This debt will be paid from the Utility Fund 401, a major fund.

Name of Issue / Purpose	Date of		Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
	Date of Issue	Final Maturity				
PWTFW Sewer Basement Flooding Reducti	07-01-01	07-01-21	1.00%	1,881,000	1,287,000	594,000
PWTFW Water Transmission Line	07-01-01	07-01-21	1.00%	4,252,792	2,911,867	1,340,925
PWTFW Cross-Town Effluent Pipeline	05-13-03	07-01-23	0.50%	5,490,000	3,172,000	2,318,000
PWTFW Water Transmission Lines #2-3	11-17-03	11-17-23	0.50%	841,671	482,362	359,309
PWTFW Treatment Plant Upgrade	04-25-05	07-01-25	0.50%	9,500,000	4,222,222	5,277,778
SRF Clearwell No. 2	03-03-06	10-01-25	1.50%	4,040,000	1,814,263	2,225,737
SRF Clearwell No. 2	12-21-07	10-01-26	1.50%	4,040,000	1,701,053	2,338,947
SRF Clearwell No. 2	03-03-08	10-01-27	1.50%	3,030,000	1,116,316	1,913,684
SRF Clearwell No. 2	08-22-08	10-01-28	1.50%	4,040,000	1,266,846	2,773,154
SRF Recovered Water Outfall	08-05-09	10-01-29	1.50%	1,376,473	362,175	1,014,298
SRF Bond Street CSO	10-13-10	10-31-33	2.90%	1,994,497	181,900	1,812,598
PWTFW Water Pollution Facility Expansion	06-25-06	07-01-26	0.50%	7,000,000	2,947,368	4,052,632
WPTFL WPCF Plant Expamsnsion Phase C	01-31-13	06-01-32	0.50%	10,000,000	676,880	9,323,120
Mukilteo Water District	01-01-11	09-30-24	7.82%	140,883	67,661	73,221
Total Business Activities				\$ 61,722,152	\$ 26,304,747	\$ 35,417,405

The table below lists the annual debt service requirements broken out by principal and interest for five years and five-year increments thereafter, for the city's other long-term debt. As currently configured, all other long-term debt will be retired in 2033.

Year Ending December 31,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2016	230,022	38,864	268,886	3,075,977	346,687	3,422,664
2017	174,166	35,597	209,763	3,078,349	316,594	3,394,942
2018	176,090	32,853	208,943	3,080,790	286,430	3,367,220
2019	123,897	30,051	153,949	3,075,913	256,196	3,332,108
2020	125,941	27,733	153,673	3,078,500	225,961	3,304,460
2021 - 2025	497,241	102,519	599,760	13,469,093	707,972	14,177,065
2026 - 2030	448,039	40,699	488,739	5,143,523	204,141	5,347,664
2031 - 2033	-	-	-	1,415,261	22,296	1,437,557
Total	\$ 1,775,397	\$ 308,316	\$ 2,083,713	\$ 35,417,405	\$ 2,366,277	\$ 37,783,682