

City of Snoqualmie: 2017 to 2022 Capital Improvement Plan



PUBLIC WORKS IMPROVEMENTS

2017 BOND ANTIC. NOTE & 2018 REVENUE BOND

CIP Project ID:	PUW18001CIP	Previously Spent:	\$0
Department:	Public Works	Current Project Budget:	\$6,546,394
Project Status:	Other	Original Budget at CIP Inception:	\$6,546,394
Project Location:	Multiple Locations	Years Project in CIP:	0
Project Contact:	Nicholas Lee	Contact Email:	nlee@ci.snoqualmie.wa.us

Project Description:

This project will provide funding for annual principal and interest payments made on an approximate \$24.27 million revenue bond scheduled for issuance in 2018. Before issuing a revenue bond, the City of Snoqualmie will seek a "bond anticipation note" (BAN) (line of credit) in 2017 for \$10 million. The 2018 revenue bond will refund the 2017 bond anticipation note and finance utility improvements for the remainder of 2018 and 2019. The City of Snoqualmie has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. Utility rate revenue will be pledged for the prompt payment of the amount borrowed. If issued, the bond would mature in 2048.

Photo or Map:



Community Impact:

The purpose of the proposed bond anticipation note and subsequent bond issuance is to support financially the design and construction of critical water, sewer, and stormwater infrastructure improvements throughout the City of Snoqualmie.

Operating Impact:

Not applicable.

Project Budget:

Project Activities	% of Budg.	Total Activity Budget	Previously Spent	2017	2018	2019	2020	2021	2022
Pre Design	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Design	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Const. Manage	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Art	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	100%	\$ 6,546,394	\$ -	\$ 40,667	\$ 546,055	\$ 1,489,918	\$ 1,489,918	\$ 1,489,918	\$ 1,489,918
TOTAL	100%	\$ 6,546,394	\$ -	\$ 40,667	\$ 546,055	\$ 1,489,918	\$ 1,489,918	\$ 1,489,918	\$ 1,489,918
Operating		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOTAL PROJECT BUDGET: \$6,546,394

TOTAL OPERATING BUDGET: \$0

Funding Sources:

Source	Total Sources	Previously Allocated	2017	2018	2019	2020	2021	2022
Sewer Rate Revenue	\$ 4,505,635	\$ -	\$ 25,069	\$ 376,074	\$ 1,026,123	\$ 1,026,123	\$ 1,026,123	\$ 1,026,123
Stormwater Rate Rev.	\$ 101,582	\$ -	\$ -	\$ 8,526	\$ 23,264	\$ 23,264	\$ 23,264	\$ 23,264
Water Rate Revenue	\$ 1,939,177	\$ -	\$ 15,598	\$ 161,455	\$ 440,531	\$ 440,531	\$ 440,531	\$ 440,531
TOTAL	\$ 6,546,394	\$ -	\$ 40,667	\$ 546,055	\$ 1,489,918	\$ 1,489,918	\$ 1,489,918	\$ 1,489,918

Fiscal

TOTAL FUNDING SOURCES: \$6,546,394

Notes:

FUTURE FUNDING REQUIREMENTS: \$37,645,780