

STREET OVERLAY PROJECT

Public Works Department

Finance Department

April 26, 2010

ESTIMATED CAR TAB FEE REVENUE

CAR TAB FEE AMOUNT	CITY OF BURIEN ESTIMATED ANNUAL REVENUE
\$1.00/Per Vehicle	\$30,000
\$5.00/Per Vehicle	\$150,000
\$10.00/Per Vehicle	\$300,000
\$15.00/Per Vehicle	\$450,000
\$20.00/Per Vehicle	\$600,000

WHERE DO WE GET \$1.25 MILLION A YEAR – ALTERNATIVES?

YEAR	TOTAL EXPENSE	SOURCES	
2013	\$1.25 M <i>(\$650K Debt Service + \$600k Annual Maintenance)</i>	\$750K	<ul style="list-style-type: none"> •Operating savings from SWM & Transport •Additional Funding Needed
2030		<u>\$1.25M</u>	

POTENTIAL SOURCES FOR \$500K	
\$100 - \$400K	<ul style="list-style-type: none"> •Contribution from Property Tax from Capital Reserve Fund •Dedicate Increase from SCL in-lieu fees •TBD Car Tab Fee •Change Electric Utility Tax from 3% to 6% •Change definition of “Solid Waste” to include recycling •Increase B&O Tax to .001%
\$200K	
\$150 - \$ 500K	
\$100K	
\$100K	
\$500K	

WHAT HAPPENS IF WE DO NOT UTILIZE ADDITIONAL REVENUE AND ONLY HAVE \$950 K FOR BOND PAYMENT AND OVERLAY

PCI ESTIMATE	ANNUAL COST	DEFERRED COST FOR 80 + PCI
2012 PCI 82	650 K BOND 300 K Repairs	\$2,270,000
2015 PCI 78	650 K BOND 300 K Repairs	\$27,065,252
2020 PCI 63	650 K BOND 300 K Repairs	\$51,936,521
2025 PCI 38	650 K BOND 300 K Repairs	\$93,276,371
2030 PCI 23	650 K BOND 300 K Repairs	\$118,323,961

CAPITAL PROJECT RESERVE FUND

- The Capital Project Reserve Fund was originally created to accumulate property tax funding for replacement of the Senior and Community Activity Center. In 2008, the Council via financial policies broadened the scope of this fund to include other capital projects.
- The fund also supports approximately \$360,000 of the annual debt service on a portion of the 2006 G.O. Bond.
- In 2009, the Reserve was used to support additional debt service obligations, necessitated by a short fall in the Public Works Reserve Fund (used to accumulate and fund Capital Improvement Projects) from declining Real Estate Excise Tax Revenue.
- Continuing shortfalls in the Public Works Reserve Fund will require ongoing funding from this fund for annual debt service requirements.

CAPITAL PROJECT RESERVE FUND

	2008 Actual	2009 Actual	2010 Budget	2011 Estimated
Beginning Fund Balance	122,258	489,412	613,729	1,176,953
Revenues				
Property Tax Allocation	1,134,926	1,043,919	1,193,724	1,205,661
Interest Income	11,715	4,260	9,000	14,000
Total Revenues	1,146,641	1,048,179	1,202,724	1,219,661
Transfers to Debt Service Fund	779,487	923,862	639,500	800,000
Net Annual Accumulated Resources	1,926,128	124,317	563,224	419,661
Ending Fund Balance	489,412	613,729	1,176,953	1,596,614