
CAPITAL AND DEBT

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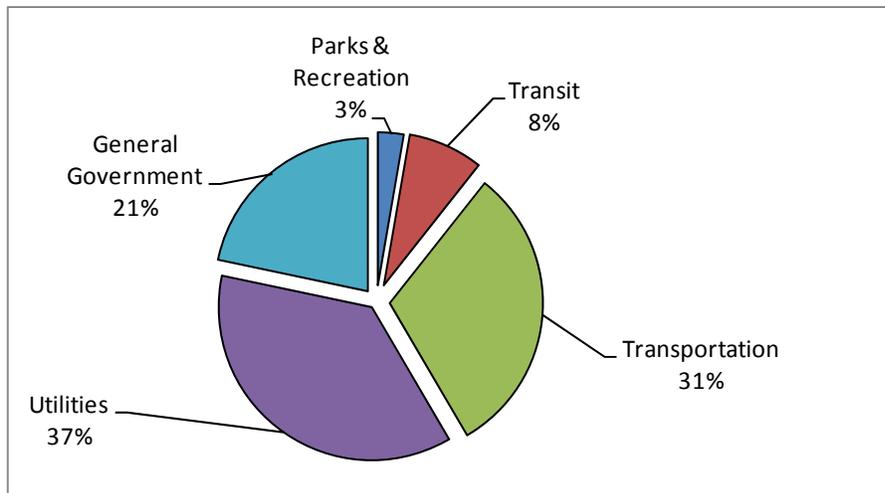
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SUMMARY OF 2013 CAPITAL EXPENDITURES

The total budgeted capital expenditures by major category for 2013 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.

2013 Budgeted Capital Expenditures

Category	Included in Operating Budget	Included in Capital Budget	Total
General Government	\$ 9,661,939	\$ 6,658,298	\$ 16,320,237
Transit	5,950,288	-	5,950,288
Parks & Recreation	918,000	1,131,402	2,049,402
Transportation	4,055,216	19,216,748	23,271,964
Utilities	244,900	27,385,100	27,630,000
TOTAL	\$ 20,830,343	\$ 54,391,548	\$ 75,221,891



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 legal 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 major 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 and 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.

2013 CAPITAL EXPENDITURE DETAIL

The tables on pages 6-6 thru 6-10 present detail of the city's 2013 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	2013 Budget
Fund 002 - General Government	
Misc. equipment - Finance/Purchasing/Clerk	5,204
Misc. equipment - Engineering	17,206
Misc. equipment - Fire	28,291
Fund 110 - Library	
Books/Periodicals/Non-Print Material	619,800
Fund 126 - Motor Vehicle & Equipment Reserve	
Vehicle replacements - Engineering	170,000
Vehicle replacements - Police	464,000
Vehicle replacements - Fire	2,258,000
Fund 146 - Property Management Fund	
Culmback Building repairs	352,200
ADA Compliance projects	132,059
Service Center #4 roof coating	31,400
Fire Station #1 reroof	141,900
Fund 152 - Cumulative Reserve Fund for Library	
Miscellaneous	20,000
Fund 153 - Emergency Medical Services Fund	
Refurbish existing medic unit	150,000
Fund 156 - Criminal Justice Fund	
New security station, scanner, and tables	90,000
Fund 505 - Computer Reserve Fund	
Upgrade and expand data storage	60,000
Upgrade Prosecutor's case management software application	15,610
Fund 507 - Telecommunications Fund	
Upgrade phone system at South Police Precinct	60,000
TOTAL GENERAL GOVERNMENT - Routine Capital Expenditures	4,615,670

GENERAL GOVERNMENT (Continued)

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2013 Estimate	2013 Budget	After 2013 Projected	M&O Impact
Fund 145 - Cumulative Reserve Fund - Real Prop Unidentified property purchases			2,804,728		U
Fund 146 - Property Management Fund Reseal Main Library garage decks Reroof Main Library Fire Admin and Fire EMS projects Wall Street Building penthouse roof replacement Senior Center roof replacement Fire Training Tower			432,800 599,600 705,300 91,100 298,800 113,941		P P N N N N
Fund 308 - Riverfront Development (Gen Gov) Prg 001 - Project Management Prg 002 - 41st St Exit & Roundabout Prg 003 - Public Amenities/Wetland Enhancements Prg 005 - Parcel C - Road & Intersection	2,138,000 11,818,230 3,294,635 1,100,000	533,100 10,775,983 3,213,655 706,034	1,604,900 1,042,247 80,980 393,966		N N M N
Fund 342 - Facilities Construction Fund Prg 015 - West Marine View Dr. Parking Lot Prg 016 - Municipal Court Building Replacement Prg 017 - Allen Buick Redevelopment Project Prg 018 - Fire Admin Seismic Retrofits	80,000 8,357,000 450,000 2,544,296	22,000 6,858,000 150,091 665,000	58,000 1,499,000 99,909 1,879,296	200,000	N M* N N*
TOTAL GENERAL GOVERNMENT - Nonroutine Capital Expenditures			11,704,567		
TOTAL GENERAL GOVERNMENT CAPITAL EXPENDITURES			16,320,237		

TRANSIT

Routine Capital Expenditures

Fund/Project Description	2013 Budget
Fund 425 - Transportation Services/Transit Fund Fixed route heavy duty bus replacement Bus stop improvements Data management system	5,191,415 296,373 50,000
TOTAL TRANSIT	5,537,788

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2013 Estimate	2013 Budget	After 2013 Projected	M&O Impact
Fund 425 - Transportation Services/Transit Fund Parking Garage preliminary engineering	450,000	37,500	412,500		U
TOTAL TRANSIT			412,500		
TOTAL TRANSIT CAPITAL EXPENDITURES			5,950,288		

PARKS & RECREATION

Routine Capital Expenditures

Fund/Project Description	2013 Budget
Fund 101 - Parks and Recreation	
Paving/stripping/overlays	60,000
Roof repairs	100,000
Park amenities	40,000
Building repairs	20,000
Howarth Park bridge and trail maintenance	45,000
Security upgrades/gates	30,000
Retaining wall repairs along Mukilteo Boulevard	10,000
Fence repairs and installations	10,000
Swim Center repairs (lighting/floors)	25,000
Ballfield lighting maintenance	10,000
Fund 148 - Cumulative Reserve Fund for Parks	
Everett TV equipment replacement	425,000
Renovations along the Interurban Trail and Lowell/Clark Parks	125,000
Fund 440 - Golf	
Miscellaneous machinery and equipment	18,000
TOTAL PARKS & RECREATION - Routine capital expenditures	918,000

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2013 Estimate	2013 Budget	After 2013 Projected	M&O Impact
Fund 354 - Parks CIP3 Construction					
Prg 016 - Thornton A Sullivan Park CapCons	500,000	508,915			N
Prg 020 - Morrow House Tenant Improv	128,720	115,167	13,553		N
Prg 027 - Downtown Area Sustainable Maint Renov	153,000	120,329	29,671	3,000	N
Prg 028 - Gateways Sustainable Maint Renovation	150,000	79,715	28,285	42,000	N
Prg 030 - Jackson Park Renovations	447,209	347,209	45,405	54,595	N*
Prg 031 - Bayside Pk Phase 2 Improvements	315,000	287,066	27,934		N
Prg 036 - Evt Performing Arts Center Dwntrwn Plaza	2,746,132	2,107,983	638,149		M*
Prg 037 - Walter E. Hall Park Playground	250,000	50	149,950	100,000	N
Prg 039 - Parks Conversion Planning	60,000	42,455	17,545		N
Prg 040 - Kasch Park Soccer	1,005,565	877,429	128,136		N
Prg 041 - Habitat Restoration Project	70,000	17,226	52,774		N
TOTAL PARKS & RECREATION - Nonroutine capital expenditures			1,131,402		
TOTAL PARKS & RECREATION CAPITAL EXPENDITURES			2,049,402		

TRANSPORTATION**Routine Capital Expenditures**

Fund/Project Description	2013 Budget
Fund 119 - Street Improvements	
Street improvement projects - primarily overlay	1,665,817
Various street projects - not yet assigned	730,291
Fund 157 - Traffic Mitigation	
Various street projects - not yet assigned	1,659,108
TOTAL TRANSPORTATION - Routine capital expenditures	4,055,216

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2013 Estimate	2013 Budget	After 2013 Projected	M&O Impact
Fund 303 - Public Works Improvement Projects					
Prg 016 - E. Everett Pedestrian Walkway	903,803	645,260	258,543		N
Prg 031 - Snohomish Riverfront Trail	865,000	864,915	85		N
Prg 040 - E. Marine View Dr/N. Broadway to I-5	12,193,864	12,480,422			N
Prg 056 - Bond Street RR Crossing	255,000	86,528	168,472		N
Prg 057 - Snohomish River Pedestrian Bridge	974,940	516,157	458,783		N
Prg 060 - 112th St SE/3rd Av SE to I-5	8,145,501	7,891,928	253,573		N
Prg 064 - Railroad Track Relocation	8,820,526	8,275,409	545,117		N
Prg 069 - 41st Street / Broadway Arterial Improves	4,854,247	4,967,016			N
Prg 074 - Holly Dr Non-Motorized Improves	979,034	1,072,932			N
Prg 075 - W Marine View Dr Non-Motor Improves	1,430,823	996,571	434,252		N
Prg 076 - 112th St SE - Silver Lk Road to SR 527	5,359,128	2,475,774	2,883,354		N*
Prg 077 - 7th Ave SE - 92nd St SE to 112th St SE	500,000	711,434			N
Prg 078 - 36th St/ BNSF Non-Motorized Crossing	701,552	256,810	444,742		N
Prg 080 - Pigeon Creek/BNSF Ped Overcrossing	81,777	27,885	25,000	28,892	N
Prg 081 - SR99/Evergreen Way BRT Project	2,170,000	216,755	1,953,245		N
Prg 082 - W. Marine View Drive	1,900,000	1,300,452	599,548		N
Prg 083 - Evt Mall Way Signal Safety	30,000	1,872	28,128		N
Prg 084 - 112th St Pedestrian Improvements	100,000	65,008	34,992		N
Prg 085 - City Center Safety Improvements	400,000	15,602	384,398		N
Prg 086 - Pedestrian Signals at Casino&Rucker	540,000	442,605	97,395		N
Prg 087 - Horizon Elementary Safety Improvements	415,000	26,054	388,946		N
Prg 088 - 2010 ARRA Overlay Program	975,000	655,764	319,236		N
Prg 089 - Broadway Bridge Replacement Project	2,649,280	1,494,478	6,415,480	5,196,371	N*
Prg 090 - Rucker/Hoyt Streetscape Project	2,528,655	2,612,972			N
Prg 091 - 41st St. to W. Marine View Dr. Project	1,676,300	59,870	1,005,780	610,650	N
Prg 092 - Airport Rd to 112th Pedestrian Project	390,000	15,879	374,121		N
Prg 093 - N. Everett Pedestrian & Bike Safety Project	410,000	15,271	394,729		N
Prg 094 - Lowell - 2011 Landslide Repair	800,000	31,171	518,829	250,000	N
Prg 095 - Citywide Safety Improvement	450,000		450,000		N
Prg 096 - Broadway Safety Improvement	780,000		780,000		N
TOTAL TRANSPORTATION - Nonroutine capital expenditures			19,216,748		

TOTAL TRANSPORTATION CAPITAL EXPENDITURES	23,271,964
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UTILITIES

Routine Capital Expenditures

Fund/Project Description	2013 Budget
Fund 401 - Water/Sewer Utility Fund & Fund 336 - Water/Sewer System Imp Projects	
WATER	
Water distribution system improvements	1,660,000
Cathodic protection - bonding pipelines	550,000
Water Comprehensive Plan	200,000
SEWER	
Sewer system capacity improvements	4,350,000
Sewer system replacements	1,760,000
Lift station improvements	3,670,000
WPCF Smith Island dike improvements	600,000
WPCF Plant Improvements	500,000
Sewer Comprehensive Plan	160,000
STORM	
Surface water comp plan	300,000
TOTAL UTILITIES	13,750,000

Nonroutine Capital Expenditures

Fund/Project Description	2011-2017 ^a Project Budget	2011-2012 Prior to 2013 Estimate	2013 Budget	2014-2017 After 2013 Projected	M&O Impact
Fund 401 - Water/Sewer Utility Fund & Fund 338 - Solid Waste Improvement Fund & Fund 336 - Water/Sewer System Imp Projects					
WATER					
WFP Filter Expansion					N
WFP Improvements	4,230,000		2,330,000	1,900,000	N
Kimberly-Clark Site Pipeline Rehab	7,700,000			7,700,000	N
Evergreen Way Pump Station Improvement	2,850,000			2,850,000	N
Pipeline #6 Phase 1 & 2	22,000,000		1,000,000	21,000,000	N
Water Supply Risk Mitigation	9,000,000		1,000,000	8,000,000	N
Reservoir No. 6 Roof Replacement	4,850,000		2,450,000	2,400,000	N
Three Lakes Valve Bypass	500,000		500,000		N
Diversion Dam Improvements	990,000		70,000	920,000	N
Cross-Tie Transmission Line	350,000		350,000		N
Public Works Building Upgrade - Water	2,000,000		1,000,000	1,000,000	N
Water Tanks/Reservoirs - Rehabilitation	3,700,000		1,200,000	2,500,000	N
Chaplain South Dam Tunnel Fill	500,000		40,000	460,000	N
SEWER					
WPCF Capacity Expansion - Phase B & C	67,400,000	2,000,000	2,400,000	63,000,000	H*
Public Works Building Upgrade - Sewer	2,000,000		1,000,000	1,000,000	N
WPCF I & C Upgrade	1,300,000			1,300,000	N
WPCF HVAC Replacements	650,000			650,000	N
WPCF So. Interceptor Meters/Valves	2,500,000			2,500,000	N
Deepwater Outfall Beach Reconstruction	300,000		300,000		N
Port Gardner CSO - Control Facilities and Retention Treatment Basin	31,850,000	1,450,000		30,400,000	H*
STORM					
Shore Avenue Outfall	1,250,000	250,000	100,000	900,000	N
Fund 402 - Solid Waste Management Fund					
Methane Recovery System	486,000	186,000	50,000	250,000	N
Leachate Collection System	7,800,000	5,300,000		2,500,000	N
Fund 450 - Snohomish River Reg. Wtr Auth	590,000	180,000	90,000	320,000	N
TOTAL UTILITIES			13,880,000		

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

TOTAL UTILITIES CAPITAL EXPENDITURES	27,630,000
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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: Municipal Court Building Replacement**Project Description**

Budget: \$8,357,000 Project Mgr: Chris Lark

Location: Corner of Wetmore Avenue and Pacific Avenue

Description: Design and construct a replacement building for the Municipal Court

Justification: To meet citizens and staff needs for increased space

Remarks: The design team is under contract and work has begun. Project construction started September 2011.

Start Date: May 2010 Completion Date: March 2013

Capital Funding**Sources of Funding**

CIP 4	8,316,000
Fund 146 - Propert management	41,000
Total	8,357,000

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	979,940	75,000					1,054,940
Construction Costs	5,878,060	1,424,000					7,302,060
Total Cost	6,858,000	1,499,000	-	-	-	-	8,357,000

Estimated Impact on Future Operating Budgets

The impact on the operating budget will be *moderate*. Although the square footage of the new building will be almost double the size of the existing building, the new building will be designed and layed out to be more efficient. Utility costs are the largest expected increase. Custodial services will also increase slightly. No new FTEs are being added.

	2013	2014	2015	2016	2017
Other Operating Costs	8,400	10,712	11,033	11,364	11,705
Total Operating Costs	8,400	10,712	11,033	11,364	11,705

Project Name: Fire Administration Seismic Upgrade Project**Project Description**

Budget: \$2,544,296 Project Mgr: Carlton Gipson

Location: Oakes Street and California Avenue

Description: Design and construct a seismic upgrade to both the Fire Administration and Fire Training buildings

Justification: To provide facilities that will allow the City's first responders to survive a seismic event

Remarks: Project construction began spring 2012. The project is funded through federal grants and local matching funds.

Start Date: December 2010 Completion Date: July 2013

Capital Funding**Sources of Funding**

Federal Grant	1,908,222
CIP 4	496,074
City In-Kind Labor	140,000
Total	2,544,296

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	190,735	284,167					474,902
Construction Costs	437,467	1,386,433					1,823,900
Project Cost	4,490	101,004					105,494
In-Kind Labor	32,308	107,692					140,000
Total Cost	665,000	1,879,296	-	-	-	-	2,544,296

Estimated Impact on Future Operating Budgets

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

Project Name: Jackson Park Renovations**Project Description**

Budget \$447,029 Project Mgr: Mark Harrison

Location: Jackson Park

Description: Community Park renovation and improvements. Master Plan was approved by City Council in 2011. City is awaiting approval by the State Legislature in 2013 for approval of a \$500,000 State Recreation and Conservation Office grant award. A small phase one project on the west side of the park (i.e. the neighborhood park component) is programmed to be designed in 2013 by internal staff and to be bid for construction in late 2013/early 2014.

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

Remarks: The picnic shelter was installed in 2007. Parks is pursuing a partnership to improve the athletic fields. The fields' "project" component is not currently scheduled for design.

Start Date: July, 2006 Master Plan Completion: 2014

Capital Funding**Sources of Funds**

Fund 154 - CIP 3	447,209
Total	447,209

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	184,336	45,405					229,741
Construction Costs	162,873		54,595				217,468
Total Cost	347,209	45,405	54,595	-	-	-	447,209

Estimated Impact on Future Operating Budgets

The near-term impact on the yearly operating budget will be *negligible*. However, once construction is complete, the impact is expected to be positive. The current Jackson Park playground, restrooms and fields require frequent repairs.

	2013	2014	2015	2016	2017
Tools & Equipment	(1,000)	-	-	-	-
Other Operating Costs	(1,500)	(1,000)	-	-	-
Total Operating Costs	(2,500)	(1,000)	-	-	-

Project Name: Everett Performing Arts Center Downtown Plaza**Project Description**

Budget: \$2,746,132 Project Mgr: Mark Harrison

Location: Everett Performing Arts Center

Description: Develop downtown plaza at Performing Arts Center. Project includes a water feature and seating areas to form a plaza for community enjoyment.

Justification: Population in the downtown area is expected to increase. Development of a performing arts plaza will provide an outdoor gathering area for downtown.

Start Date: February 2007 Completion Date: June 2013

Capital Funding**Sources of Funding**

Fund 154 - CIP 3	2,746,132
Total	2,746,132

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	192,346	53,786					246,132
Construction Costs	1,915,637	584,363					2,500,000
Total Cost	2,107,983	638,149	-	-	-	-	2,746,132

Estimated Impact on Future Operating Budgets

The impact on the operating budget will be *moderate*. This is a new urban plaza that will require maintenance and also increase the need for trash collection and removal.

	2013	2014	2015	2016	2017
Other Operating Costs	6,600	13,200	13,900	14,317	14,747
Total Operating Costs	6,600	13,200	13,900	14,317	14,747

Project Name: 112th Street SE – Silver Lake Road to SR 527**Project Information**

Budget:	\$5,359,128	Project Mgr: Dave Davis
Location:	112 th Street S.E. – Silver Lake Road to SR 527	
Description:	This project involves the improvement of 112 th Street S.E. between Silver Lake Road and SR 527, from the existing four lanes to a full five-lane configuration. The project will add bike lanes in both directions, a new westbound general-purpose lane, and associated storm drainage and traffic signal improvements.	
Justification:	The intent of the five-lane improvement is to address problems related to safety, capacity, mobility, transit and HOV efficiency, economic growth, non-motorized transportation, connectivity, energy efficiency, and air quality.	
Remarks:	The improvement of the 112 th Street corridor is a vital part of a comprehensive system of improvements needed to adequately serve Snohomish County's largest employment center and will provide access to Sound Transit's I-5 median park-and-ride lot.	
Start Date:	2007	Completion Date: 2013

Capital Funding**Sources of Funding**

Federal Grant	1,962,370
State Grant - TIB	2,943,558
Fund 157 - Traffic Mitigation	303,200
Fund 158 - Boeing Mitigation	150,000
Total	5,359,128

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	668,101	517,531					1,185,632
Land	767,704						767,704
Construction Costs	1,039,969	2,365,823					3,405,792
Total Cost	2,475,774	2,883,354	-	-	-	-	5,359,128

Estimated Impact on Future Operating Budgets

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

Project Name: Broadway Bridge Replacement Project**Project Information**

Budget: \$2,649,280 Project Mgr: Ryan Sass

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, 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 Bridge Replacement Grant Funds through the Bridge Replacement Advisory Committee (BRAC). The estimated cost of replacement is roughly \$13,106,329. An amending plans and systems ordinance will be completed in 2013 to reflect the new budget.

Start Date: 2010 Completion Date: 2014

Capital Funding**Sources of Funding**

Federal Grants	11,168,433
BNSF	675,000
City Match	1,262,896
Total	13,106,329

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	1,494,478	186,385					1,680,863
Construction Costs		6,229,095	5,000,000	196,371			11,425,466
Total Cost	1,494,478	6,415,480	5,000,000	196,371	-	-	13,106,329

Estimated Impact on Future Operating Budgets

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

Project Name: Water Pollution Control Facility (WPCF) Capacity Expansion – Phase B and C

Project Description

Budget: \$67,400,000 Project Mgr: Jim Miller

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

Description: This project is located at the Everett WPCF. The WPCF is currently exceeding 85% capacity based on permitted biochemical oxygen demand loading. This requires that the City evaluate the plant and initiate a design to expand the plant capacity. The Facilities Plan published in April 2003 and revised November 2004 planned for a solids handling addition in 2007 and an additional trickling filter added on line by 2011.

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

Start Date: 2007 Completion Date: 2019

Capital Funding

Sources of Funding

User Fees/ Bonds	41,898,000
Wholesale Customers	15,502,000
State Loans	10,000,000
Total	67,400,000

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	2,000,000	2,400,000	2,000,000				6,400,000
Construction Costs	-		13,900,000	12,500,000	17,300,000	17,300,000	61,000,000
Total Cost	2,000,000	2,400,000	15,900,000	12,500,000	17,300,000	17,300,000	67,400,000

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.

	2013	2014	2015	2016	2017
New Personnel (FTEs)	-	1.0	2.0	2.0	2.0
Personnel	-	59,598	123,368	127,686	132,155
Other Operating Costs	-	3,774	7,925	8,321	8,737
Total Operating Costs	-	63,372	131,293	136,007	140,892

Project Name: Port Gardner Bay CSO Control Facilities and Retention Treatment Basin

Project Description

Budget: \$31,850,000 Project Mgr: Heather Griffin

Location: Port Gardner Bay

Description: The City of Everett is required to reduce combined sewer overflows (CSOs) in accordance with State of Washington law (WAC 173-245). There are four remaining CSO outfalls that discharge into Port Gardner Bay for which improvements have not yet been constructed. These four outfall sites were originally identified in the City of Everett's CSO Control Plan as Puget Sound Outfalls No. 4 – 7 (PS04, PS05, PS06, and PS07).

This project will construct facilities on City-owned property and may involve additional property acquisition. In addition, conveyance pipeline improvements would divert current combined sewer overflows from the outfalls to a retention treatment basin. If the full capacity of the retention treatment basin is exceeded then excess flows would be discharged to an existing deepwater marine outfall.

Justification: The project will reduce combined sewer overflows in accordance with State laws.

Start Date: 2008 Completion Date: 2017

Capital Funding

Sources of Funding

User Fees/ Bonds	29,446,855
State Dept. of Ecology	2,403,145
Total	31,850,000

Capital Costs

	Thru 2012	Five-year Plan					Total Cost
		2013	2014	2015	2016	2017	
Design/Engineering	450,000		1,000,000	1,000,000			2,450,000
Construction Costs	1,000,000			2,000,000	13,100,000	13,300,000	29,400,000
Total Cost	1,450,000	-	1,000,000	3,000,000	13,100,000	13,300,000	31,850,000

Estimated Impact on Future Operating Budgets

There are five separate components to the overall CSO Facilities project. These projects will be completed between 2009 and 2017 with the individual projects coming on-line at different times depending upon the availability of funding and the challenges of fitting the projects into the capital project schedule. Because there are so many variables with this project, the impact on the operating budget is currently unknown and has not been detailed here. However, the overall impact is expected to be *high*.

Capital Improvement Program Funds

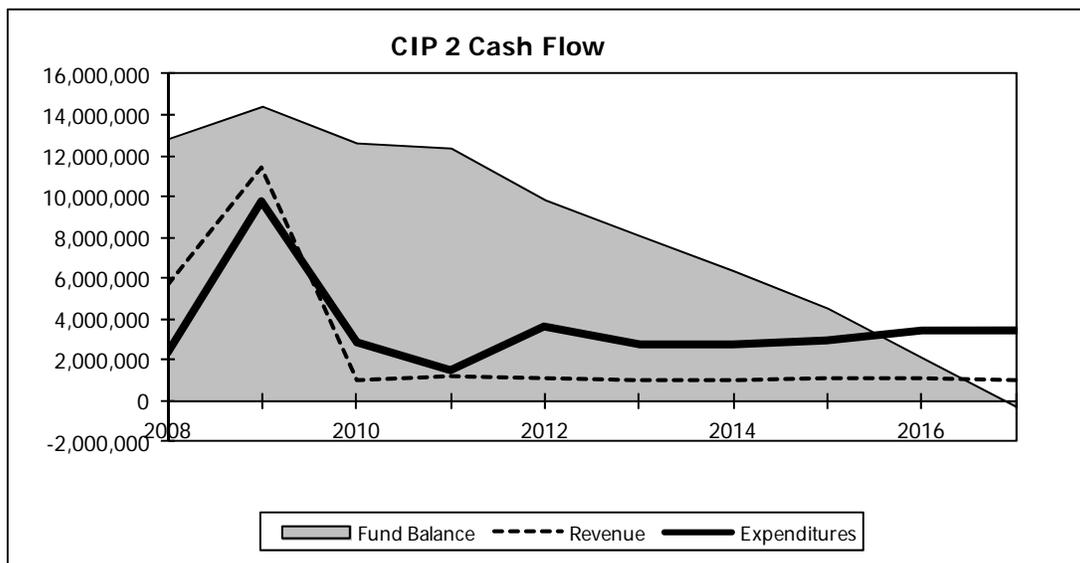
The Capital Improvement Program Funds listed in this section provide details of the resources and related expenditures related to **General Government** capital projects.

To provide for the segregation of financial resources dedicated for general government capital projects, the City of Everett has established separate funds in the operating budget. While the City refers to these funds as Capital Improvement Programs (CIPs), it should be noted these funds are not considered *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. CIP2 and CIP4 are accounted for in Fund 162. CIP3 is accounted for in Fund 154.

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. In 2001, CIP 2 financed \$13,000,000 in bonds that were used to purchase property for the site of the Everett Events Center. CIP 2 also provides the funds required for debt service payments for the \$15,000,000 bonds issued in 2003 for the Edward D. Hansen Conference Center. Additionally, CIP 2 provides \$500,000 each year to the Everett Public Facilities District for debt support. As the graph below indicates, expenditures continue to exceed revenue. Adjustments will be made in 2013 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. According to this act, the second quarter of one percent Real Estate Excise Tax is to be used solely for projects designated in the Capital Facilities Plan element of an approved comprehensive plan.

The second 1/4% 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.

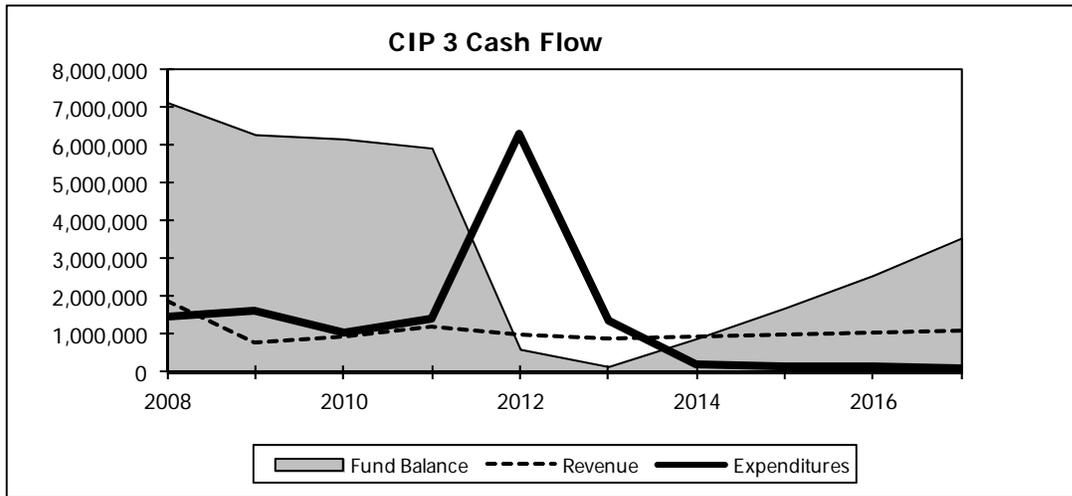
Current CIP 3 Projects in progress, funded in whole or in part by CIP 3, are as follows:

Park Projects in Progress	CIP3 Contribution
Jackson Park Renovations	\$ 447,209
Bayside Park Renovations	315,000
Everett Performing Arts Ctr Plaza	2,346,132
WE Hall Playground	150,000
Parks Conversion Planning	60,000
Habitat Restoration Project	70,000
Kasch Park Renovation	700,000
	<u>\$ 4,088,341</u>

Street Projects in Progress	CIP3 Contribution
Street Overlay - 2013	\$ 300,000
Pigeon Creek/BNSF Ped Overcrossing	60,000
Riverfront Round About	4,000,000
US 2 Route Development	200,000
	<u>\$ 4,560,000</u>

Public Works Trust Fund Loans	Annual Pmt
75th St Improvement	\$ 60,035
Riverfront	57,430
112th: 3rd to I5 and SR527 to I5	57,854
	<u>\$ 175,319</u>

The graph and table below illustrate the cash flow of CIP 3 through 2017.



CIP 3 CASHFLOW

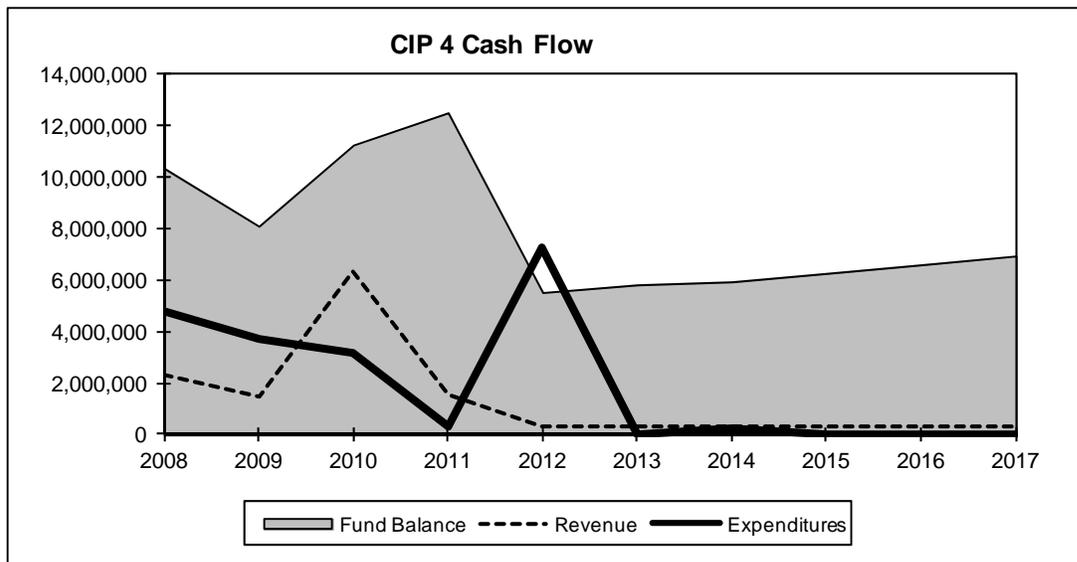
	2013	2014	2015	2016	2017
Balance Forward	\$ 624,091	\$ 166,563	\$ 908,404	\$ 1,716,888	\$ 2,582,784
Revenue:					
2nd 1/4% REET	900,000	927,000	954,810	983,454	1,012,958
Misc					
Interest Return	20,000	13,766	26,205	53,581	87,004
TOTAL Revenue	920,000	940,766	981,015	1,037,035	1,099,962
Expenses:					
Park Projects	402,209	25,000	-	-	-
Street Projects	800,000	-	-	-	-
Public Trust Fund Loans	175,319	173,925	172,531	171,139	112,015
TOTAL CIP 3 Expenses	1,377,528	198,925	172,531	171,139	112,015
ENDING FUND BALANCE	\$ 166,563	\$ 908,404	\$ 1,716,888	\$ 2,582,784	\$ 3,570,731

Capital Improvement Program 4

CIP 4 was established in 1995. This capital improvement program is funded from General Fund contributions, rental fees, bond proceeds, 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
Muni Court Building Replacement	2013	\$ 8,424,000
Riverfront Interim Financing	2013	475,000
Downtown Hotel Project	2014	450,000
Fire Admin Seismic Retrofit	2013	496,074
Total Projects in Progress - CIP 4		\$ 9,845,074



LONG-TERM DEBT

Summary of Outstanding Debt

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

	Governmental Activities	Business-type Activities	Total
General obligation debt	\$ 23,490,000	\$ 7,000,000	\$ 30,490,000
Revenue debt	-	156,055,000	156,055,000
Other long-term debt	1,211,590	33,652,254	34,863,844
	\$ 24,701,590	\$ 196,707,254	\$ 221,408,844

The City's debt management policy can be found in the Budget and Financial 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, claims and judgments, 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.

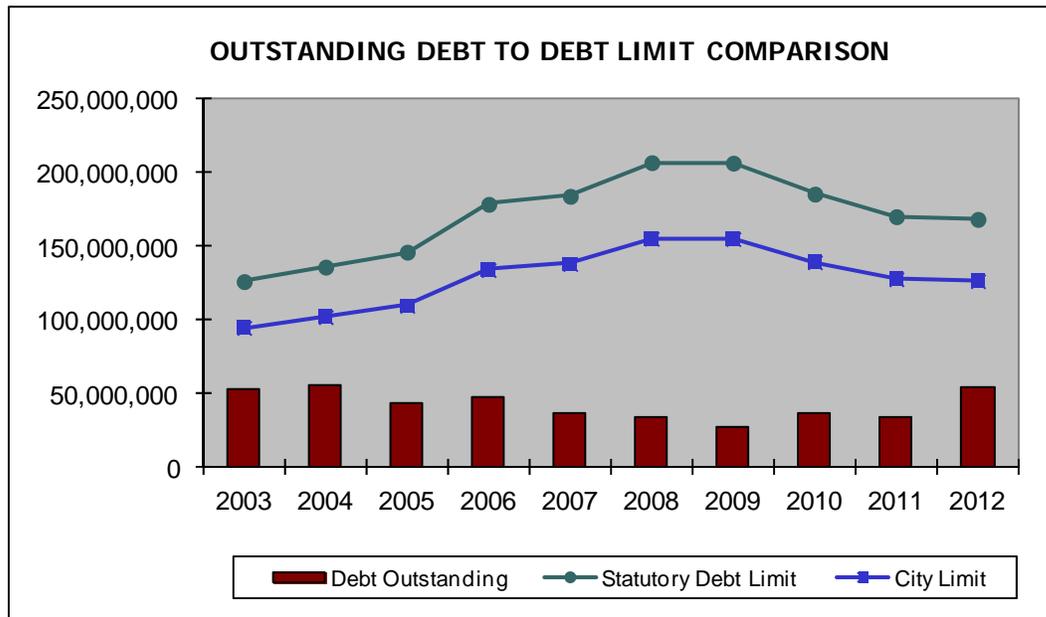
Segment 3 - Acquiring and Developing Open Space, Parks Facilities, and Capital Facilities Associated with Economic Development

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.

As of December 31, 2012, the City's estimated general obligation debt limits and available capacities were:

	Governmental Purposes		Water & Sewer Purposes	Park & Capital Facilities
	<u>Without Vote</u> (Councilmanic)	<u>With Vote</u>	<u>With Vote</u>	<u>With Vote</u>
	1.50%	1.00%	2.50%	2.50%
Legal Limits, Net	\$ 168,314,917	\$ 112,209,945	\$ 280,524,861	\$ 280,524,861
Net Outstanding Indebtedness	54,159,663	-	-	-
Margin Available	\$ 114,155,254	\$ 112,209,945	\$ 280,524,861	\$ 280,524,861

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

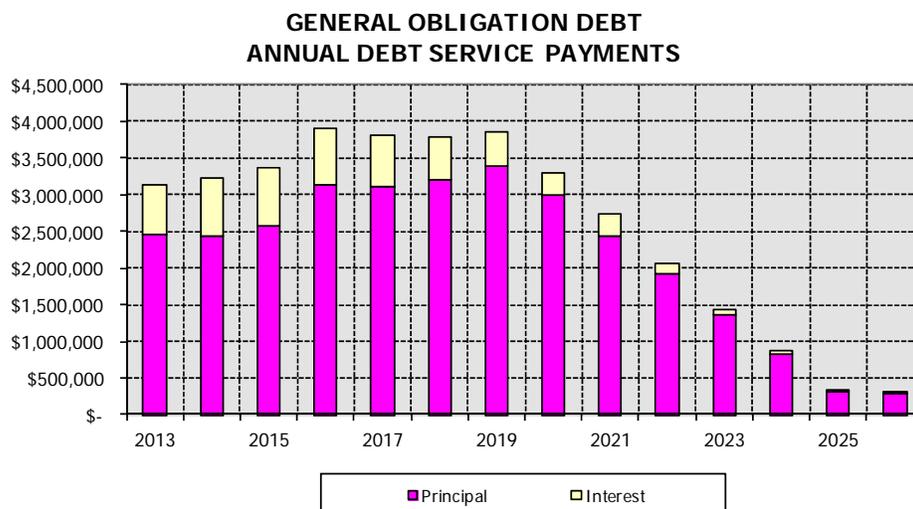
General obligation (GO) bonds are backed by the full faith and credit of the City. Non-voted debt is paid from general revenues. Voted general obligation bonds are paid from excess property tax levies assessed on property within the City as approved by the voters in each case.

General obligation bonds outstanding at December 31, 2012, 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						
01 Variable Rate Demand Bonds - capital	12-13-01	12-13-21	Variable	13,000,000	3,200,000	9,800,000
12 LTGO and Refunding Bonds - capital	10-04-12	12-01-26	2.00-4.00%	13,935,000	245,000	13,690,000
Total Governmental Activities				26,935,000	3,445,000	23,490,000
Business Activities						
10 LTGO Bonds - capital	03-26-10	12-01-19	1.00-4.25%	10,500,000	3,500,000	7,000,000
Total Business Activities				10,500,000	3,500,000	7,000,000
Total General Obligation Bonds				\$ 37,435,000	\$ 6,945,000	\$ 30,490,000

The 2013 total debt service requirement for the GO bonds is \$3,127,850 (principal payments of \$2,455,000 and interest payments of \$672,850). \$1,897,850 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, \$1,230,000, 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 2026.



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

	2001 VRDB		2012 Refund & Conf Ctr		2010 LTGO Bonds *		TOTAL	TOTAL
	Prin	Int	Prin	Int	Prin	Int	Principal	Interest
2013	800,000	169,050	655,000	273,800	1,000,000	230,000	2,455,000	672,850
2014	800,000	200,250	640,000	391,050	1,000,000	208,750	2,440,000	800,050
2015	800,000	223,450	785,000	371,850	1,000,000	182,500	2,585,000	777,800
2016	1,600,000	275,650	525,000	348,300	1,000,000	152,500	3,125,000	776,450
2017	1,600,000	245,050	515,000	332,550	1,000,000	120,000	3,115,000	697,600
2018	1,600,000	177,450	610,000	317,100	1,000,000	82,500	3,210,000	577,050
2019	1,600,000	109,850	800,000	298,800	1,000,000	42,500	3,400,000	451,150
2020	1,000,000	42,250	1,985,000	274,800	-	-	2,985,000	317,050
2021	-	-	2,445,000	287,000	-	-	2,445,000	287,000
2022	-	-	1,920,000	141,900	-	-	1,920,000	141,900
2023	-	-	1,375,000	70,250	-	-	1,375,000	70,250
2024	-	-	835,000	35,875	-	-	835,000	35,875
2025	-	-	310,000	15,600	-	-	310,000	15,600
2026	-	-	290,000	7,830	-	-	290,000	7,830
Totals	9,800,000	1,443,000	13,690,000	3,166,705	7,000,000	1,018,750	30,490,000	5,628,455

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

Revenue Debt

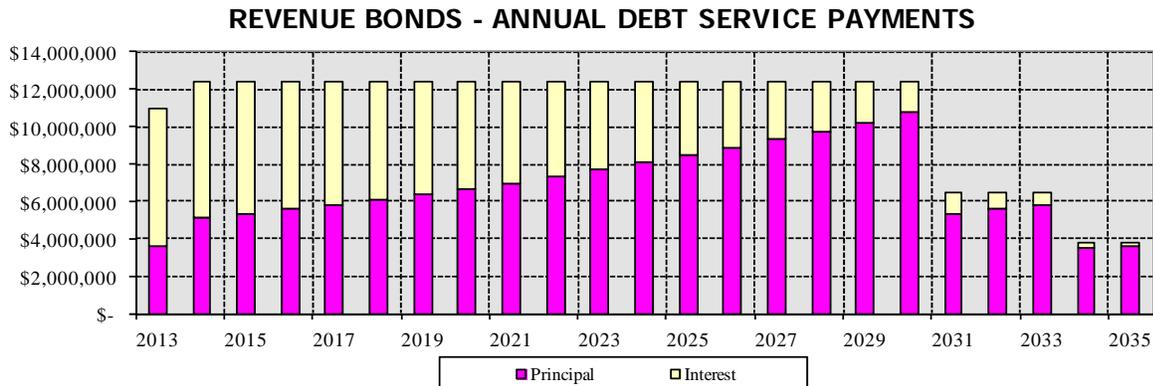
Revenue debt is typically composed of bonds for which the City pledges income derived from the acquired or constructed assets to pay the debt service.

Currently, all outstanding revenue debt is utility related and is therefore paid from Utility Fund 401, a major fund. The 2013 total debt service requirement for revenue debt is \$11,004,426 (principal payments of \$3,560,000 and interest payments of \$7,444,426).

Revenue bonds outstanding as of December 31, 2012, are as follows:

Name of Issue / Purpose	Date of Issue	Date of		Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
		Final Maturity					
03 Water/Sewer Revenue Bonds - capital	05-15-03	07-01-27		2.0-5.0%	\$ 58,090,000	\$ 22,900,000	\$ 35,190,000
05 Water/Sewer Revenue Bonds - capital	10-14-05	12-01-30		3.75-5.0%	35,000,000	390,000	34,610,000
09 Water/Sewer Revenue Bonds - capital	12-01-09	12-01-33		2.0-5.0%	40,000,000	4,745,000	35,255,000
11 Water/Sewer Revenue Bonds - capital	03-09-11	12-01-35		2.5-5.0%	51,000,000	-	51,000,000
Total Revenue Bonds					\$ 184,090,000	\$ 28,035,000	\$ 156,055,000

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 2035.



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

	2003 Water & Sewer Refunding Bonds		2005 Water & Sewer Revenue Bonds		2009 Water & Sewer Revenue Bonds		2011 Water and Sewer Revenue Bonds		TOTAL	TOTAL
	Prin	Int	Prin	Int	Prin	Int	Prin	Int	Principal	Interest
2013	1,630,000	1,759,500	860,000	1,673,013	1,070,000	1,592,449	-	2,419,465	3,560,000	7,444,426
2014	1,710,000	1,678,000	905,000	1,632,163	1,095,000	1,565,699	1,400,000	2,419,465	5,110,000	7,295,326
2015	1,800,000	1,592,500	945,000	1,586,913	1,145,000	1,516,424	1,455,000	2,363,465	5,345,000	7,059,301
2016	1,890,000	1,502,500	990,000	1,539,663	1,190,000	1,470,624	1,525,000	2,290,715	5,595,000	6,803,501
2017	1,980,000	1,408,000	1,045,000	1,490,163	1,235,000	1,423,024	1,575,000	2,244,965	5,835,000	6,566,151
2018	2,080,000	1,309,000	1,100,000	1,437,913	1,285,000	1,373,624	1,610,000	2,205,590	6,075,000	6,326,126
2019	2,185,000	1,205,000	1,150,000	1,382,913	1,340,000	1,322,224	1,695,000	2,125,090	6,370,000	6,035,226
2020	2,295,000	1,095,750	1,210,000	1,325,413	1,400,000	1,261,924	1,775,000	2,040,340	6,680,000	5,723,426
2021	2,410,000	981,000	1,260,000	1,273,988	1,470,000	1,191,924	1,865,000	1,951,590	7,005,000	5,398,501
2022	2,530,000	860,500	1,325,000	1,210,988	1,540,000	1,118,424	1,960,000	1,858,340	7,355,000	5,048,251
2023	2,655,000	734,000	1,380,000	1,154,675	1,620,000	1,041,424	2,060,000	1,760,340	7,715,000	4,690,439
2024	2,790,000	601,250	1,450,000	1,085,675	1,700,000	960,424	2,160,000	1,657,340	8,100,000	4,304,689
2025	2,930,000	461,750	1,520,000	1,013,175	1,765,000	892,424	2,270,000	1,549,340	8,485,000	3,916,689
2026	3,075,000	315,250	1,595,000	937,175	1,840,000	819,618	2,380,000	1,435,840	8,890,000	3,507,883
2027	3,230,000	161,500	1,665,000	865,400	1,920,000	742,338	2,500,000	1,316,840	9,315,000	3,086,078
2028			5,140,000	782,150	2,015,000	646,338	2,605,000	1,210,590	9,760,000	2,639,078
2029			5,400,000	525,150	2,115,000	545,588	2,740,000	1,080,340	10,255,000	2,151,078
2030			5,670,000	255,150	2,220,000	439,838	2,870,000	950,190	10,760,000	1,645,178
2031					2,320,000	337,163	3,005,000	813,865	5,325,000	1,151,028
2032					2,430,000	229,863	3,150,000	669,625	5,580,000	899,488
2033					2,540,000	117,475	3,300,000	520,000	5,840,000	637,475
2034							3,465,000	355,000	3,465,000	355,000
2035							3,635,000	181,750	3,635,000	181,750
Totals	35,190,000	15,665,500	34,610,000	21,171,675	35,255,000	20,608,826	51,000,000	35,420,085	148,955,000	92,329,336

Other Long-Term Debt

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

Governmental Activities:

The 2013 total debt service requirement for the Snohomish County/Everett Memorial Stadium loan is \$52,311 (principal only) and will be paid from the Hotel/Motel Tax Fund 138, a non-major fund. This debt will be retired in 2014.

The 2013 total debt service requirement for the Public Works Trust Fund Loans is \$175,319 (principal payments of \$167,005 and interest payments of \$8,314). This debt will be paid from the Real Estate Excise Tax Fund 154, a non-major fund.

Name of Issue / Purpose	DATE OF			AMOUNT		
	DATE OF ISSUE	FINAL MATURITY	INTEREST RATE(S)	ORIGINALLY ISSUED	REDEMPTIONS TO DATE	DEBT OUTSTANDING
Governmental Activities						
Snohomish County/Everett Memorial Stadium	06-30-95	06-30-14	0.00%	\$ 1,046,220	\$ 941,598	\$ 104,622
Public Works Trust Fund Loan - 75th Street	09-23-96	07-01-16	2.00%	930,880	699,974	230,906
Public Works Trust Fund Loan - Riverfront	04-28-99	07-01-18	2.00%	1,000,000	674,924	325,076
Public Works Trust Fund Loan - 112th Street	12-22-02	07-01-22	0.50%	1,000,000	449,014	550,986
Total Governmental Activities				3,977,100	2,765,510	1,211,590

Business-Type Activities:

The 2013 total debt service requirement on the outstanding business-type activity debt listed below is \$3,825,579 (principal payment of \$3,460,734 and interest payments of \$364,845). This debt will be paid from the Utility Fund 401, a major fund.

Name of Issue / Purpose	Date of Issue	Date of Final Maturity	Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
PWTFL Water Transmission Line	07-01-93	07-01-13	3.00%	\$ 3,232,931	\$ 3,062,535	\$ 170,396
PWTFL Water Transmission Line	06-06-94	07-01-14	3.00%	3,500,000	3,129,532	370,468
PWTFL Water Transmission Line	08-02-95	07-01-15	1.00%	651,183	567,717	83,466
PWTFL Sewer Basement Flooding Reduction	07-01-01	07-01-21	1.00%	1,881,000	990,000	891,000
PWTFL Water Transmission Line	07-01-01	07-01-21	1.00%	4,252,792	2,241,406	2,011,386
PWTFL Cross-Town Effluent Pipeline	05-13-03	07-01-23	0.50%	5,490,000	2,302,750	3,187,250
PWTFL Water Transmission Lines #2-3	11-17-03	11-17-23	0.50%	841,671	347,622	494,049
PWTFL Treatment Plant Upgrade	04-25-05	07-01-25	0.50%	9,500,000	2,638,890	6,861,110
SRF Clearwell No. 2	03-03-06	10-01-25	1.50%	4,040,000	1,146,542	2,893,458
SRF Clearwell No. 2	12-21-07	10-01-26	1.50%	4,040,000	1,063,159	2,976,841
SRF Clearwell No. 2	03-03-08	10-01-27	1.50%	3,030,000	637,896	2,392,104
SRF Clearwell No. 2	08-22-08	10-01-29	1.50%	4,040,000	626,887	3,413,113
SRF Recovered Water Outfall	08-05-09	10-01-29	1.50%	1,376,473	144,825	1,231,648
SRF Bond Street CSO	10-13-10	10-31-31	2.90%	861,373	43,068	818,305
PWTFL Water Pollution Facility Expansion	06-25-06	07-01-26	0.50%	7,000,000	1,842,105	5,157,895
Everett Riverside Property Purchase Loan	12-30-09	06-01-13	5.45%	4,094,836	3,507,480	587,356
Mukilteo Water District	01-01-11	09-30-24	7.82%	140,883	28,473	112,409
Total Business Activities				\$ 57,973,140	\$ 24,320,886	\$ 33,652,254

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 2031.

Year Ending December 31,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2013	219,316	8,315	227,631	3,460,734	364,845	3,825,579
2014	219,316	6,920	226,236	2,702,981	322,622	3,025,603
2015	167,005	5,526	172,531	2,517,747	294,263	2,812,010
2016	167,007	4,131	171,138	2,489,945	267,756	2,757,701
2017	109,279	2,737	112,015	2,489,926	241,527	2,731,453
2018 - 2022	329,668	4,674	334,342	12,097,600	814,647	12,912,246
2023 - 2027	-	-	-	7,362,832	258,870	7,621,702
2028 - 2031	-	-	-	530,490	18,950	549,440
Total	\$ 1,211,590	\$ 32,302	\$ 1,243,893	\$ 33,652,254	\$ 2,583,479	\$ 36,235,733

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