
CAPITAL AND DEBT

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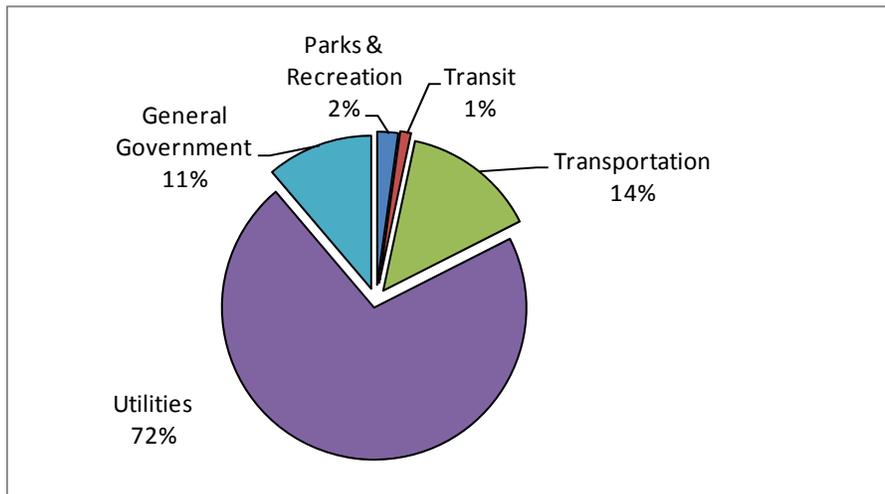
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SUMMARY OF 2014 CAPITAL EXPENDITURES

The total budgeted capital expenditures by major category for 2014 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.

2014 Budgeted Capital Expenditures

Category	Included in Operating Budget	Included in Capital Budget	Total
General Government	\$ 5,766,315	\$ 1,858,716	\$ 7,625,031
Transit	773,095	-	773,095
Parks & Recreation	540,270	962,465	1,502,735
Transportation	3,880,282	5,767,878	9,648,160
Utilities	2,083,600	46,416,400	48,500,000
TOTAL	\$ 13,043,562	\$ 55,005,459	\$ 68,049,021



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 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 infrastructures 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 in 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.

2014 CAPITAL EXPENDITURE DETAIL

The tables on pages 6-6 thru 6-10 present detail of the city's 2014 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	2014 Budget
Fund 002 - General Government	
Misc. equipment - Finance/Purchasing/Clerk	5,204
Misc. equipment - Engineering	11,793
Misc. equipment - Fire	28,291
Misc. equipment - Downtown Improvement	2,106
Fund 110 - Library	
Books/Periodicals/Non-Print Material	633,953
Fund 126 - Motor Vehicle & Equipment Reserve	
Vehicle replacements - Engineering	75,000
Vehicle replacements - Police	548,000
Vehicle replacements - Parks	115,000
Vehicle replacements - Streets	550,000
Fund 146 - Property Management Fund	
Fire Station #7 - Reroof	38,900
ADA & Fall Protection	186,000
Miscellaneous Projects	106,700
Fund 152 - Cumulative Reserve Fund for Library	
Miscellaneous	50,000
Fund 156 - Criminal Justice Fund	
New security station, scanner, and tables	30,000
Fund 505 - Computer Reserve Fund	
Disaster Recovery Data Storage	254,639
Windows 7 Upgrade	35,000
Business Objects Platform Upgrade	11,020
TOTAL GENERAL GOVERNMENT - Routine Capital Expenditures	2,681,606

GENERAL GOVERNMENT (Continued)

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2014 Estimate	2014 Budget	After 2014 Projected	M&O Impact
Fund 145 - Cumulative Reserve Fund - Real Prop Unidentified property purchases			1,570,709		U
Fund 146 - Property Management Fund					
Main Library - Replace Garage Fire Sprinkler System			103,300		P
Service Center #5 - Roof Seal Coat			32,400		P
Main Library - Roof Seal Coat			424,700		N
Fire Administration Projects			953,600		N
Fund 308 - Riverfront Development (Gen Gov)					
Prg 002 - 41st St Exit & Roundabout	11,818,230	10,858,094	960,136		N
Prg 003 - Public Amenities/Wetland Enhancements	3,294,635	3,453,621	500,000		M
Fund 342 - Facilities Construction Fund					
Prg 016 - Municipal Court Building Replacement	8,357,000	8,181,222	100,000		M
Prg 017 - Allen Buick Redevelopment Project	450,000	151,420	298,580		N
TOTAL GENERAL GOVERNMENT - Nonroutine Capital Expenditures			4,943,425		
TOTAL GENERAL GOVERNMENT CAPITAL EXPENDITURES			7,625,031		

TRANSIT

Routine Capital Expenditures

Fund/Project Description	2014 Budget
Fund 425 - Transportation Services/Transit Fund	
Bus stop improvements	256,244
Data management system	50,000
TOTAL TRANSIT - Routine Capital Expenditures	306,244

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2014 Estimate	2014 Budget	After 2014 Projected	M&O Impact
Fund 425 - Transportation Services/Transit Fund					
Parking Garage preliminary engineering	412,500	395,649	16,851		U*
Everett Station major repairs	450,000		450,000		P*
TOTAL TRANSIT - Nonroutine Capital Expenditures			466,851		
TOTAL TRANSIT CAPITAL EXPENDITURES			773,095		

PARKS & RECREATION

Routine Capital Expenditures

Fund/Project Description	2014 Budget
Fund 101 - Parks and Recreation	
Recreation office Entry and parking improvement	40,000
Park wide striping	25,000
Park overlay program / curbing	10,000
Lowell Park shelter	40,000
Garfield Park interior paths	45,000
Forest Park maintenance area	35,000
Legion horticulture/golf equipment wash area - design	10,000
Security repairs and upgrades	15,000
Playground chips	40,000
Legion horticulture center	15,000
Bruskud trail development	20,000
Various parks projects - not yet assigned	55,000
Fund 148 - Cumulative Reserve Fund for Parks	
Everett TV equipment replacement	50,000
Complete Lowell Riverfront Trail to Rotary Park	40,000
Renovate Lowell Park	40,000
Renovate Garfield Park pathways	45,000
Fund 440 - Golf	
Miscellaneous machinery and equipment	15,270
TOTAL PARKS & RECREATION - Routine capital expenditures	540,270

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2014 Estimate	2014 Budget	After 2014 Projected	M&O Impact
Fund 354 - Parks CIP3 Construction					
Prg 016 - Thornton A Sullivan Park CapCons	500,000	509,934			N
Prg 020 - Morrow House Tenant Improvements	128,720	128,720			N
Prg 027 - Downtown Area Sustainable Maint Renovations	153,000	120,329	29,671	3,000	N
Prg 028 - Gateways Sustainable Maint Renovations	150,000	79,760	28,240	42,000	N
Prg 031 - Bayside Pk Phase 2 Improvements	395,000	395,080			N
Prg 041 - Habitat Restoration Project	70,000	45,446	24,554		N
Prg 042 - Garfield Park Playground Improvements	60,000		60,000		N
Prg 043 - Jackson Park - Phase 1 Renovations	2,038,795		670,000	1,368,795	M*
Prg 044 - Hannabrook Park Playground Improvements	100,000		100,000		N
TOTAL PARKS & RECREATION - Nonroutine capital expenditures			962,465		

TOTAL PARKS & RECREATION CAPITAL EXPENDITURES	1,502,735
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TRANSPORTATION

Routine Capital Expenditures

Fund/Project Description	2014 Budget
Fund 119 - Street Improvements	
Street improvement projects - primarily overlay	2,033,326
Various street projects - not yet assigned	745,242
Fund 157 - Traffic Mitigation	
Various street projects - not yet assigned	1,101,714
TOTAL TRANSPORTATION - Routine capital expenditures	3,880,282

Nonroutine Capital Expenditures

Fund/Project Description	Project Budget	Prior to 2014 Estimate	2014 Budget	After 2014 Projected	M&O Impact
Fund 303 - Public Works Improvement Projects					
Prg 016 - E. Everett Pedestrian Walkway	1,397,556	1,158,462	239,094		N
Prg 056 - Bond Street RR Crossing	255,000	88,427			N
Prg 057 - Snohomish River Pedestrian Bridge	974,940	561,352	117,450	296,138	N
Prg 060 - 112th St SE/3rd Av SE to I-5	8,145,501	7,891,928			N
Prg 075 - W Marine View Dr Non-Motor Improves	1,430,823	996,571			N
Prg 076 - 112th St SE - Silver Lk Road to SR 527	5,359,128	4,077,873	1,281,255		N
Prg 078 - 36th St/ BNSF Non-Motorized Crossing	701,552	347,012	354,540		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	1,540,010	629,990		N
Prg 083 - Evt Mall Way Signal Safety	30,000	2,622			N
Prg 084 - 112th St Pedestrian Improvements	100,000	65,008			N
Prg 085 - City Center Safety Improvements	400,000	444,486			N
Prg 086 - Pedestrian Signals at Casino&Rucker	540,000	442,875	97,125		N
Prg 087 - Horizon Elementary Safety Improvements	415,000	542,819			N
Prg 088 - 2010 ARRA Overlay Program	975,000	655,764			N
Prg 089 - Broadway Bridge Replacement Project	2,649,280	1,709,992	218,080	721,208	N*
Prg 091 - 41st St. to W. Marine View Dr. Project	1,676,300	214,433	318,367	1,143,500	N
Prg 092 - Airport Rd to 112th Pedestrian Project	390,000	20,829	369,171		N
Prg 093 - N. Everett Pedestrian & Bike Safety Project	410,000	39,306	370,694		N
Prg 095 - Citywide Safety Improvement	450,000	5,262	144,820	299,918	N
Prg 096 - Broadway Safety Improvement	780,000	4,233	225,080	550,687	N
Prg 097 - Hawthorne Elementary School Safety Route	256,000		92,800	163,200	N
Prg 098 - 2013 Federal Overlay Project	1,433,423	1,917,004			N
Prg 099 - Evergreen Way & Pecks Dr. Safety Improves	411,000		411,000		N
Prg 100 - Everett Citywide Guardrail Improvements	470,000		470,000		N
Prg 101 - Downtown Streetscape Phase II	674,520		374,520	300,000	N
TOTAL TRANSPORTATION - Nonroutine capital expenditures			5,767,878		

TOTAL TRANSPORTATION CAPITAL EXPENDITURES	9,648,160
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UTILITIES

Routine Capital Expenditures

Fund/Project Description	2014 Budget
Fund 401 - Water/Sewer Utility Fund & Fund 336 - Water/Sewer System Imp Projects	
WATER	
Water distribution system improvements	3,500,000
Pipeline repair and replacements	1,030,000
WFP repair	1,130,000
SEWER	
Sewer system capacity improvements	10,310,000
Sewer system replacements	570,000
Lift station improvements	930,000
WPCF Smith Island dike improvements	1,300,000
WPCF plant improvements	890,000
TOTAL UTILITIES - Routine Capital Expenditures	19,660,000

Nonroutine Capital Expenditures

Fund/Project Description	2012-2018 ^a		2012-2013		2015-2018	
	Project Budget	Prior to 2014 Estimate	2014 Budget	After 2014 Projected	M&O Impact	
Fund 401 - Water/Sewer Utility Fund & Fund 338 - Solid Waste Improvement Fund & Fund 336 - Water/Sewer System Imp Projects						
WATER						
Pipeline #6 Phase 1 & 2	12,000,000			12,000,000		N
Water Supply Risk Mitigation	3,000,000			3,000,000		N
Reservoir No. 6 Roof Replacement	5,045,000	195,000	1,950,000	2,900,000		N
Three Lakes Valve Bypass	500,000		70,000	430,000		N
Diversion Dam Improvements	1,851,000	1,000		1,850,000		N
Cross-Tie Transmission Line	20,850,000		350,000	20,500,000		N
Public Works Building Upgrade - Water	8,000,000			8,000,000		N
Water Tanks/Reservoirs - Rehabilitation	2,600,000		100,000	2,500,000		N
Chaplain South Dam Tunnel Fill	630,000		310,000	320,000		N
SEWER						
WPCF Capacity Expansion - Phase C	59,209,045	2,760,000	19,600,000	36,850,000		H*
Public Works Building Upgrade - Sewer	8,000,000			8,000,000		N
Deepwater Outfall Beach Reconstruction	301,000	41,000	260,000			N
Port Gardner CSO - Control Facilities and Retention Treatment Basin	25,158,000	58,000		25,100,000		H*
Sewer Project L (East Grand)	10,220,000	510,000	2,650,000	7,060,000		N*
Sewer Project M	14,949,000	949,000	2,600,000	11,400,000		N*
Puget Sound Outfall #3 Rehabilitation	4,437,000	237,000	200,000	4,000,000		N
STORM						
Shore Avenue Outfall	1,097,000	97,000	500,000	500,000		N
Fund 402 - Solid Waste Management Fund						
Methane Recovery System	1,174,000	674,000	250,000	250,000		N
Leachate Collection System	3,458,000	58,000		3,400,000		N
TOTAL UTILITIES - Nonroutine Capital Expenditures			28,840,000			

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

TOTAL UTILITIES CAPITAL EXPENDITURES	48,500,000
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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: Parking Garage Preliminary Engineering**Project Description**

Budget: \$412,500

Location: Everett Station Lot B

Description: In 2009 Everett Transit was authorized a grant for preliminary engineering and design of a parking structure at Everett Station. The grant became fully funded in July 2010 and must be expended before June 30, 2014, the end of the 2013-2014 fiscal year. A consultant has been contracted to provide Preliminary Engineering and Design for the future construction of a multi-level parking garage at the Everett Station. The scope of work includes a parking structure at the current site south of Everett Station, known as Lot B.

Justification: The project will identify needed infrastructure elements to maximize the parking capacity, including the ability to modify the ground floor parking lot into additional bus load/unload zones if the added bus zones are deemed necessary in the future.

Start Date: June, 2013

Completion Date: June, 2014

Capital Funding**Funding Sources**

Federal Grant	330,000
Local Match	82,500
Total	412,500

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering	395,649	16,851					412,500
Construction Costs							-
Total Cost	395,649	16,851	-	-	-	-	412,500

Estimated Impact on Future Operating Budgets

The impact on the operating budget is expected to be *negligible* to *positive*. Impact is dependent on the construction of the parking garage.

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

Budget: \$450,000

Location: Everett Station

Description: In 2013 Everett Transit was awarded a federal grant for preventive maintenance and rehabilitation of Everett Station. The grant is expected to be executed in January 2014 and will cover 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.

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: January, 2014

Completion Date: December, 2015

Capital Funding**Funding Sources**

Federal Grant	360,000
Local Match	90,000
Total	450,000

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering							-
Construction Costs		450,000					450,000
Total Cost	-	450,000	-	-	-	-	450,000

Estimated Impact on Future Operating Budgets

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

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

Budget \$2,038,795

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: July, 2014

Completion Date: 2015

Capital Funding**Funding Sources**

Fund 154 - CIP 3	400,000
State Conservation Grant	500,000
Dept of Commerce Grant	970,000
Snohomish County Grant	75,000
Comm. Devel. Block Grant	93,795
Total	2,038,795

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering		270,000	50,000				320,000
Construction Costs		400,000	1,318,295				1,718,295
Total Cost	-	670,000	1,368,295	-	-	-	2,038,295

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.

	2014	2015	2016	2017	2018
New Personnel (FTEs)		-	-	-	-
Other Operating Costs		15,000	16,000	17,000	18,000
Total Operating Costs	-	15,000	16,000	17,000	18,000

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

Budget:	\$2,649,280
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 2014 to reflect the new budget.
Start Date:	2010
Completion Date:	2016

Capital Funding**Funding Sources**

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

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering	1,494,478	186,385					1,680,863
Construction Costs	215,514	6,013,581	5,000,000	196,371			11,425,466
Total Cost	1,709,992	6,199,966	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 C

Project Description

Budget: \$59,210,000

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 allow the plant to continue to comply with the Department of Ecology NPDES Permit requirements. WPCF Phase C Expansion include; One new Trickling Filter with a feed pump, One additional Contract Basin with aeration, One additional Secondary Clarifier, One additional Pump at the South Effluent Pump Station, One Waste Secondary Sludge Thickening Facility (GBT), Two Anaerobic Digesters, One 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

Completion Date: 2022

Capital Funding

Funding Sources

User Fees/ Bonds	36,549,600
Wholesale Customers	14,210,400
State Loans	8,450,000
Total	59,210,000

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering	2,760,000	2,940,000	2,572,500	2,565,000	390,000	-	11,227,500
Construction Costs	-	16,660,000	14,577,500	14,535,000	2,210,000	-	47,982,500
Total Cost	2,760,000	19,600,000	17,150,000	17,100,000	2,600,000	-	59,210,000

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.

	2014	2015	2016	2017	2018
New Personnel (FTEs)				6.0	6.0
Personnel				620,000	657,975
Other Operating Costs				380,000	392,025
Total Operating Costs	-	-	-	1,000,000	1,050,000

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

Project Description

Budget: \$25,158,000

Location: Port Gardner Bay

Description: The City of Everett is required to reduce combined sewer overflows (CSO) 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

Funding Sources

User Fees/ Bonds	25,158,000
Total	25,158,000

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering			45,000	1,800,000	1,920,000		3,765,000
Construction Costs	58,000		255,000	10,200,000	10,880,000		21,393,000
Total Cost	58,000	-	300,000	12,000,000	12,800,000	-	25,158,000

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*.

Project Name: East Grand Sewer Replacement**Project Description**

Budget: \$10,220,000

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" diameter, 40 manholes, and 200 side sewers.

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

Start Date: 2013

Completion Date: 2016

Capital Funding**Funding Sources**

User Fees/ Bonds	9,220,000
State Dept. of Ecology	1,000,000
Total	10,220,000

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering	392,000	397,500	675,000	384,000			1,848,500
Construction Costs	118,000	2,252,500	3,825,000	2,176,000			8,371,500
Total Cost	510,000	2,650,000	4,500,000	2,560,000	-	-	10,220,000

Estimated Impact on Future Operating Budgets

Once ground-disturbing activities are completed, and roadways and alleyways are resurfaced, there should be no impact to future operating budgets.

Project Name: Sewer Project M**Project Description**

Budget: \$14,949,000

Location: West and South of Providence Everett Medical Center

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

Start Date: 2014

Completion Date: 2016

Capital Funding**Funding Sources**

User Fees/ Bonds	14,949,000
Total	14,949,000

Capital Costs

	Thru 2013	Five-year Plan					Total Cost
		2014	2015	2016	2017	2018	
Design/Engineering	949,000	390,000	570,000	570,000	570,000		3,049,000
Construction Costs		2,210,000	3,230,000	3,230,000	3,230,000		11,900,000
Total Cost	949,000	2,600,000	3,800,000	3,800,000	3,800,000	-	14,949,000

Estimated Impact on Future Operating Budgets

Once ground-disturbing activities are completed, and roadways and alleyways are resurfaced, there should be no impact to future operating budgets.

Capital Improvement Program Funds

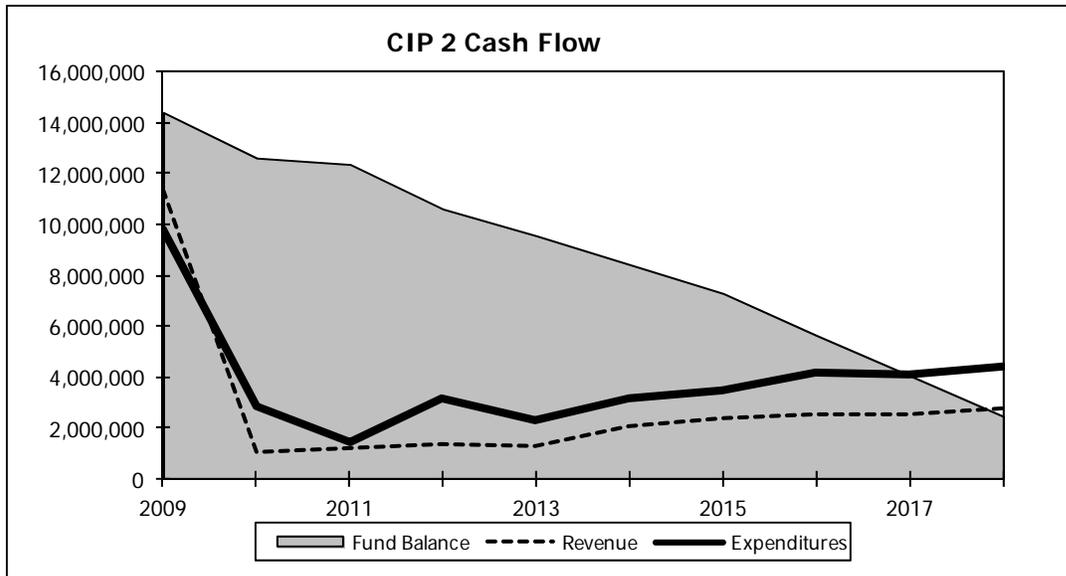
The Capital Improvement Program Funds listed in this section provide details of the resources and related expenditures related to **General Government** capital projects.

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 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. 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.

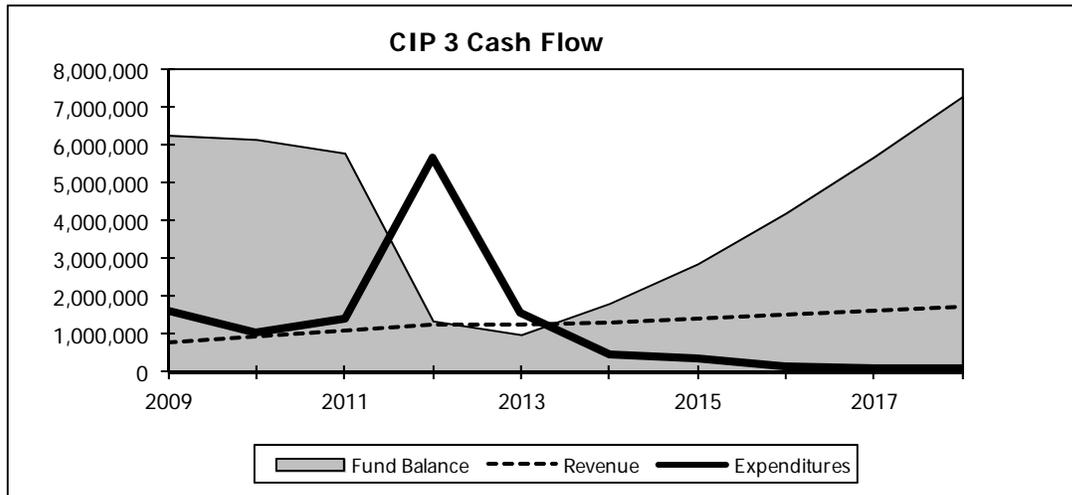
Current CIP 3 Projects in progress, funded in whole or in part by CIP 3, are as follows:

Park Projects in Progress	CIP3 Contribution
Gateways Sustainable Maint Renov	\$ 150,000
Bayside Park Renovations	315,000
Everett Performing Arts Ctr Plaza	2,346,132
Habitat Restoration Project	70,000
Kasch Park Renovation	700,000
Garfield Park Playground	60,000
Jackson Park New MP Improvements	400,000
Hannabrook Park	50,000
	<u>\$ 4,091,132</u>

Street Projects in Progress	CIP3 Contribution
Street Overlay - 2014	\$ 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	\$ 59,458
Riverfront	56,889
112th: 3rd to I5 and SR527 to I5	57,578
	<u>\$ 173,925</u>

The graph and table below illustrate the cash flow of CIP 3 through 2018.



CIP 3 CASHFLOW

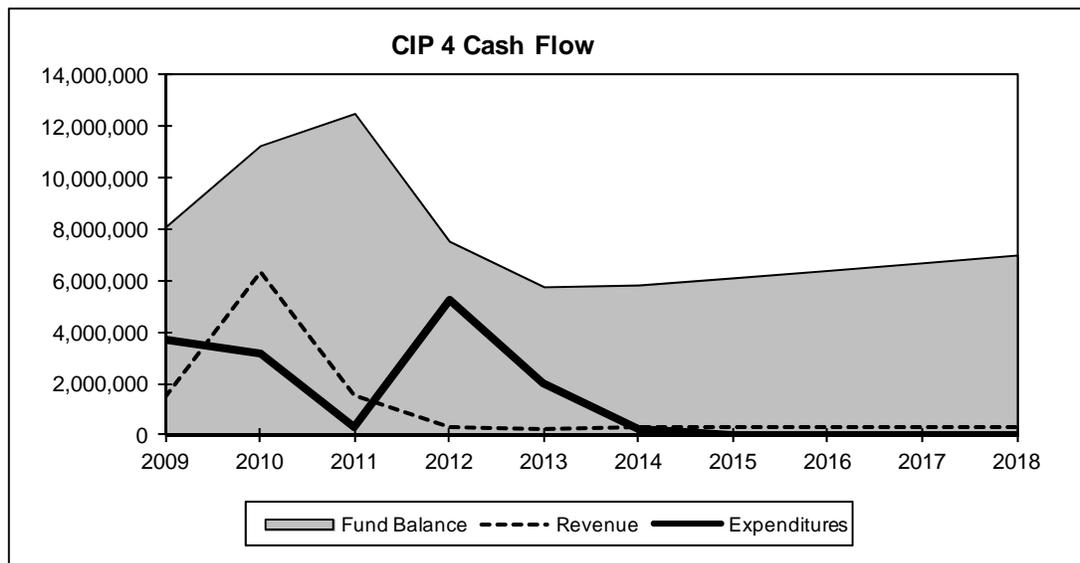
	2014	2015	2016	2017	2018
Balance Forward	\$ 1,013,848	\$ 1,843,262	\$ 2,896,147	\$ 4,244,223	\$ 5,739,675
Revenue:					
2nd 1/4% REET	1,280,300	1,408,330	1,450,580	1,494,097	1,538,920
Misc					
Interest Return	23,039	37,086	68,635	113,370	171,853
TOTAL Revenue	1,303,339	1,445,416	1,519,215	1,607,467	1,710,773
Expenses:					
Park Projects	-	220,000	-	-	-
Street Projects	300,000	-	-	-	-
Public Trust Fund Loans	173,925	172,531	171,139	112,015	111,197
TOTAL CIP 3 Expenses	473,925	392,531	171,139	112,015	111,197
ENDING FUND BALANCE	\$ 1,843,262	\$ 2,896,147	\$ 4,244,223	\$ 5,739,675	\$ 7,339,251

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
Downtown Hotel Project	2014	\$ 450,000
41st Street Extension and Roundabout	2014	525,000
Fire Admin Seismic Retrofit	2014	496,074
Total Projects in Progress - CIP 4		\$ 1,471,074
Total CIP 4 Projects		\$ 37,051,626



LONG-TERM DEBT

Summary of Outstanding Debt

The following table is a summary of the City's outstanding debt as of 12/31/13.

	Governmental Activities	Business-type Activities	Total
General obligation debt	\$ 22,035,000	\$ 6,000,000	\$ 28,035,000
Revenue debt	-	147,880,000	147,880,000
Other long-term debt	992,274	31,738,015	32,730,289
	\$ 23,027,274	\$ 185,618,015	\$ 208,645,289

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

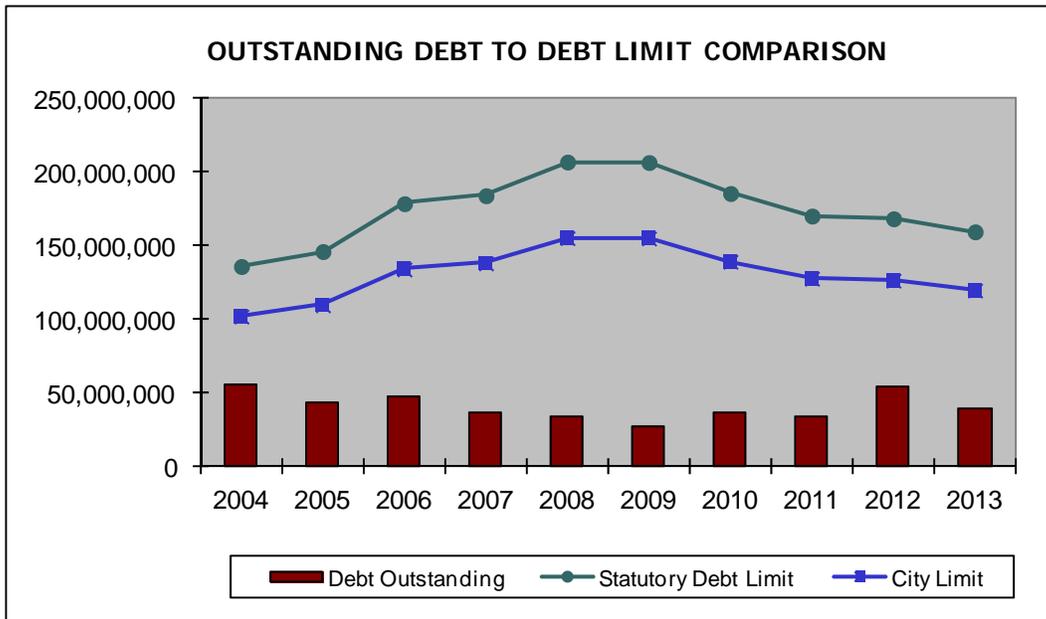
The City can incur debt up to an additional two and one-half percent (2.5%) for acquiring and developing open space, parks facilities, and capital facilities associated with economic development with a 60 percent vote in favor of the issue by at least 40 percent of the voters voting in the last general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

Each year the Snohomish County Assessor certifies the City of Everett's assessed valuation for the coming year. The City's 2013 assessed valuation was \$10,626,808,542.

The following table presents the City's estimated general obligation debt limits and available capacities as of December 31, 2013. The net outstanding indebtedness figure includes the general obligation and other governmental activities debt as shown on the previous page plus \$10,450,460 in compensated absences and \$2,973 in capital leases.

	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	\$ 159,402,128	\$ 106,268,085	\$ 265,670,214	\$ 265,670,214
Net Outstanding Indebtedness	39,480,707	-	-	-
Margin Available	\$ 119,921,421	\$ 106,268,085	\$ 265,670,214	\$ 265,670,214

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.

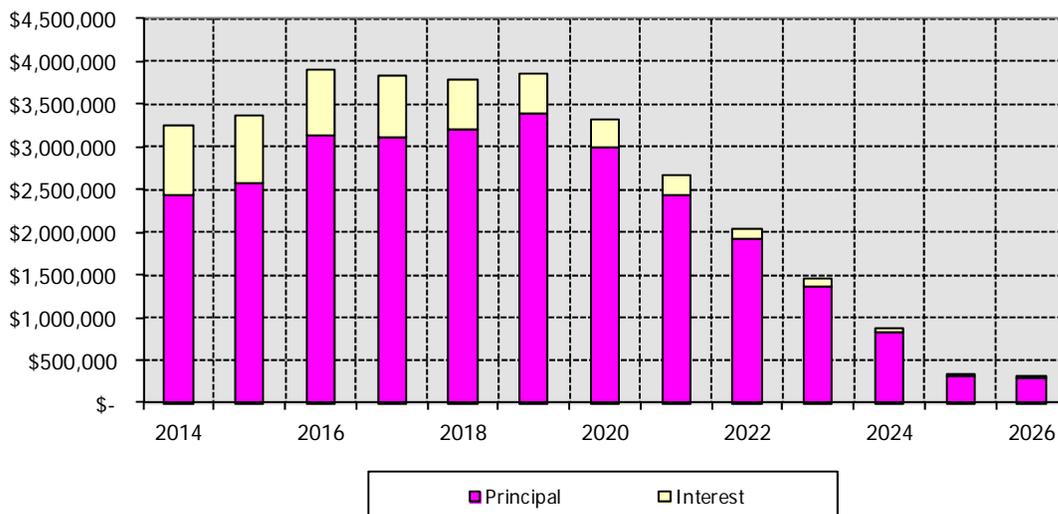
General obligation bonds outstanding at December 31, 2013, are as follows:

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	4,000,000	9,000,000
12 LTGO and Refunding Bonds - capital	10-04-12	12-01-26	2.00-4.00%	13,935,000	900,000	13,035,000
Total Governmental Activities				26,935,000	4,900,000	22,035,000
Business Activities						
10 LTGO Bonds - capital	03-26-10	12-01-19	1.00-4.25%	10,500,000	4,500,000	6,000,000
Total Business Activities				10,500,000	4,500,000	6,000,000
Total General Obligation Bonds				\$ 37,435,000	\$9,400,000	\$28,035,000

The 2014 total debt service requirement for the GO bonds is \$3,251,340 (principal payments of \$2,440,000 and interest payments of \$811,340). \$2,042,590 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, \$1,208,750, 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.

**GENERAL OBLIGATION DEBT
ANNUAL DEBT SERVICE PAYMENTS**



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
2014	800,000	200,250	640,000	402,340	1,000,000	208,750	2,440,000	811,340
2015	800,000	223,450	785,000	383,140	1,000,000	182,500	2,585,000	789,090
2016	1,600,000	275,650	525,000	359,590	1,000,000	152,500	3,125,000	787,740
2017	1,600,000	245,050	515,000	343,840	1,000,000	120,000	3,115,000	708,890
2018	1,600,000	177,450	610,000	328,390	1,000,000	82,500	3,210,000	588,340
2019	1,600,000	109,850	800,000	310,090	1,000,000	42,500	3,400,000	462,440
2020	1,000,000	42,250	1,985,000	286,090	-	-	2,985,000	328,340
2021	-	-	2,445,000	226,540	-	-	2,445,000	226,540
2022	-	-	1,920,000	128,740	-	-	1,920,000	128,740
2023	-	-	1,375,000	71,140	-	-	1,375,000	71,140
2024	-	-	835,000	36,765	-	-	835,000	36,765
2025	-	-	310,000	15,890	-	-	310,000	15,890
2026	-	-	290,000	7,830	-	-	290,000	7,830
Totals	9,000,000	1,273,950	13,035,000	2,900,385	6,000,000	788,750	28,035,000	4,963,085

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

Revenue Debt

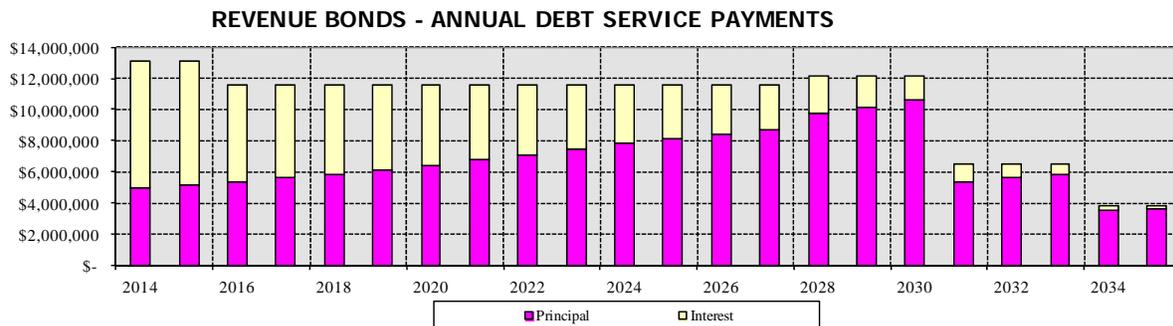
Revenue debt is typically composed of bonds for which the City pledges income derived from the acquired or constructed assets to pay the debt service.

Currently, all outstanding revenue debt is utility related and is therefore paid from Utility Fund 401, a major fund. The 2014 total debt service requirement for revenue debt is \$13,075,314 (principal payments of \$4,915,000 and interest payments of \$8,160,314).

Revenue bonds outstanding as of December 31, 2013, 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	5,815,000	34,185,000
11 Water/Sewer Revenue Bonds - capital	03-09-11	12-01-35	2.5-5.0%	51,000,000	-	51,000,000
13 Water/Sewer Revenue Bonds - capital	03-01-13	12-01-30	3.0-5.0%	62,145,000	1,300,000	60,845,000
Total Revenue Bonds				\$ 188,145,000	\$ 40,265,000	\$ 147,880,000

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:

	2005 Water & Sewer Revenue Bonds		2009 Water & Sewer Revenue Bonds		2011 Water and Sewer Revenue Bonds		2013 Water and Sewer Revenue Bonds		TOTAL	TOTAL
	Prin	Int	Prin	Int	Prin	Int	Prin	Int	Principal	Interest
2014	905,000	1,632,163	1,095,000	1,565,699	1,400,000	2,419,465	1,515,000	2,542,988	4,915,000	8,160,314
2015	945,000	1,586,913	1,145,000	1,516,424	1,455,000	2,363,465	1,580,000	2,482,388	5,125,000	7,949,189
2016			1,190,000	1,470,624	1,525,000	2,290,715	2,655,000	2,403,388	5,370,000	6,164,726
2017			1,235,000	1,423,024	1,575,000	2,244,965	2,790,000	2,270,638	5,600,000	5,938,626
2018			1,285,000	1,373,624	1,610,000	2,205,590	2,930,000	2,131,138	5,825,000	5,710,351
2019			1,340,000	1,322,224	1,695,000	2,125,090	3,070,000	1,984,638	6,105,000	5,431,951
2020			1,400,000	1,261,924	1,775,000	2,040,340	3,230,000	1,831,138	6,405,000	5,133,401
2021			1,470,000	1,191,924	1,865,000	1,951,590	3,390,000	1,669,638	6,725,000	4,813,151
2022			1,540,000	1,118,424	1,960,000	1,858,340	3,560,000	1,500,138	7,060,000	4,476,901
2023			1,620,000	1,041,424	2,060,000	1,760,340	3,735,000	1,322,138	7,415,000	4,123,901
2024			1,700,000	960,424	2,160,000	1,657,340	3,925,000	1,135,388	7,785,000	3,753,151
2025			1,765,000	892,424	2,270,000	1,549,340	4,120,000	939,138	8,155,000	3,380,901
2026			1,840,000	819,618	2,380,000	1,435,840	4,205,000	846,438	8,425,000	3,101,895
2027			1,920,000	742,338	2,500,000	1,316,840	4,305,000	751,825	8,725,000	2,811,003
2028			2,015,000	646,338	2,605,000	1,210,590	5,080,000	579,625	9,700,000	2,436,553
2029			2,115,000	545,588	2,740,000	1,080,340	5,285,000	376,425	10,140,000	2,002,353
2030			2,220,000	439,838	2,870,000	950,190	5,470,000	191,450	10,560,000	1,581,478
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	1,850,000	3,219,075	34,185,000	19,016,378	51,000,000	33,000,620	60,845,000	24,958,513	147,880,000	80,194,585

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 2014 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 2014 total debt service requirement for the Public Works Trust Fund Loans is \$173,925 (principal payments of \$167,005 and interest payments of \$6,920). 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	\$ 993,909	\$ 52,311
Public Works Trust Fund Loan - 75th Street	09-23-96	07-01-16	2.00%	930,880	757,700	173,180
Public Works Trust Fund Loan - Riverfront	04-28-99	07-01-18	2.00%	1,000,000	729,104	270,896
Public Works Trust Fund Loan - 112th Street	12-22-02	07-01-22	0.50%	1,000,000	504,113	495,887
Total Governmental Activities				3,977,100	2,984,826	992,274

Business-Type Activities:

The 2014 total debt service requirement on the outstanding business-type activity debt listed below is \$3,113,921 (principal payment of \$2,784,375 and interest payments of \$329,546). 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		Debt Outstanding
				Originally Issued	Redemptions to Date	
PWTFL Water Transmission Line	06-06-94	07-01-14	3.00%	\$ 3,500,000	\$ 3,314,766	\$ 185,234
PWTFL Water Transmission Line	08-02-95	07-01-15	1.00%	651,183	595,534	55,649
PWTFL Sewer Basement Flooding Reduction	07-01-01	07-01-21	1.00%	1,881,000	1,089,000	792,000
PWTFL Water Transmission Line	07-01-01	07-01-21	1.00%	4,252,792	2,464,894	1,787,898
PWTFL Cross-Town Effluent Pipeline	05-13-03	07-01-23	0.50%	5,490,000	2,592,500	2,897,500
PWTFL Water Transmission Lines #2-3	11-17-03	11-17-23	0.50%	841,671	392,536	449,135
PWTFL Treatment Plant Upgrade	04-25-05	07-01-25	0.50%	9,500,000	3,166,668	6,333,332
SRF Clearwell No. 2	03-03-06	10-01-25	1.50%	4,040,000	1,369,116	2,670,884
SRF Clearwell No. 2	12-21-07	10-01-26	1.50%	4,040,000	1,275,791	2,764,209
SRF Clearwell No. 2	03-03-08	10-01-27	1.50%	3,030,000	797,370	2,232,630
SRF Clearwell No. 2	08-22-08	10-01-29	1.50%	4,040,000	840,206	3,199,794
SRF Recovered Water Outfall	08-05-09	10-01-29	1.50%	1,376,473	217,275	1,159,198
SRF Bond Street CSO	10-13-10	10-31-31	2.90%	861,373	86,137	775,236
PWTFL Water Pollution Facility Expansion	06-25-06	07-01-26	0.50%	7,000,000	2,210,526	4,789,474
WPTFL WPCF Plant Expamsnson Phase C	01-31-13	06-01-32	0.50%	1,546,496	-	1,546,496
Mukilteo Water District	01-01-11	09-30-24	7.82%	140,883	41,535	99,347
Total Business Activities				\$ 59,519,636	\$ 27,781,621	\$ 31,738,015

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 2032.

Year Ending December 31,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2014	219,316	6,920	226,236	2,784,375	329,546	3,113,921
2015	167,005	5,526	172,531	2,599,142	301,588	2,900,730
2016	167,007	4,131	171,138	2,571,339	274,674	2,846,014
2017	109,279	2,737	112,015	2,571,320	248,039	2,819,359
2018	109,276	1,919	111,195	2,571,324	221,403	2,792,727
2019- 2023	220,392	2,755	223,147	12,174,694	713,677	12,888,371
2024 - 2028	-	-	-	5,938,591	193,574	6,132,165
2029 - 2032	-	-	-	527,234	12,650	539,884
Total	\$ 992,274	\$ 23,988	\$ 1,016,262	\$ 31,738,020	\$ 2,295,150	\$ 34,033,170

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