

AGENDA
GIG HARBOR CITY COUNCIL WORKSTUDY SESSION
February 22, 2016 – Council Chambers

CALL TO ORDER:

1. Real Estate Excise Tax.

ADJOURN:

**REET Funding Options
Funds 301 & 305 Combined
Budget Year 2016**

	REET Funds 301 & 305	Updated REET Funds 301 & 305
Beginning fund balance	582,152	1,485,096
Total Revenues (projected)	1,204,437	703,452
Total Resources	\$ 1,786,589	\$ 2,188,548
Budgeted LTGO Debt Service Payment	(292,600)	(292,636)
Subtotal	\$ 1,493,989	\$ 1,895,912
Desired Ending Fund Balance	(350,000)	(350,000)
Remaining Available Funds	\$ 1,143,989	\$ 1,545,912

Options

A*	Replace budgeted transfer from Strategic Reserve to Street Capital <i>(for Stinson Ave Roadway Improvements)</i>	(284,000)
B	Replace budgeted transfer from General Fund to Street Capital <i>(for Kimball Dr Hunt Street Overlay)</i>	(60,000)
C	Replace budgeted transfer from General Fund to Street Capital <i>(for Electric Vehicle Charging Station)</i>	(25,000)
D	Replace budgeted transfer from Civic Center Reserve to Gen Fund <i>(for Civic Center Re-Roof)</i>	(140,000)
E	Wilkinson Barn restoration	(100,000)
F	Jerkovich Pier repairs	(450,000)
G	Harbor History Museum Driveway	(35,000)
H	38th Ave Phase 1-A (Briarwood to 36th St) Site Survey (2016) = \$25,000 Preliminary Design & Outreach (2016-17) = \$40,000	(65,000)
I	Early Bond Payoff Early pay-off savings of \$21,267	(825,000)
J	Harbor Hill Park - Preliminary Work	TBD
K	Haborview Drive / Downtown Traffic Study	TBD
L	Lighting (presented by Mayor at retreat)	TBD
M	City Hall Entrance Sign	TBD
N	Gateway Entrance Sign	TBD

O	City Hall Roof	(\$700,000 - \$140,000 in budget)	(560,000)
P	Stutz Property Lease		TBD

Existing HBZ Projects	Local	Other	Total Project Cost 2015-16
Jerisich Dock power & water	190,000		190,000
Ancich Park development	1,200,000	500,000	1,700,000
Ancich Park netshed	185,000	660,000	845,000
Maritime Pier extension	1,300,000	800,000	2,100,000
Harbor Hill extension	469,068	-	469,068