

CITY OF BURIEN, WASHINGTON

ORDINANCE NO. 654

AN ORDINANCE OF THE CITY OF BURIEN, WASHINGTON, AMENDING THE 2015-2016 BIENNIAL BUDGET TO RECOGNIZE REVENUES AND APPROPRIATE EXPENDITURES RELATED TO ISSUANCE AND SALE OF THE 2016 LIMITED TAX GENERAL OBLIGATION (LTGO) AND REFUNDING BONDS

WHEREAS, the City of Burien adopted the 2015-2016 Biennial Budget by Ordinance No. 618; and

WHEREAS, the City amended Ordinance No. 618 by adopting Ordinance Nos. 628, 645, 649, and 653; and

WHEREAS, the City issued \$9.8 million in Limited Tax General Obligation (LTGO) Bonds in 2006 for the purpose of providing funds to pay or reimburse a portion of the Town Square project, including a City Hall, Senior and Community Activity Center, Library, Open Space and Street Improvements; and

WHEREAS, the 2006 LTGO Bonds were issued for 20 years at interest rates ranging from 3.75 to 5.00%; and

WHEREAS, the bond covenants allowed the City to call the 2006 LTGO bonds maturing on or after December 1, 2017, for redemption on or after December 1, 2016 at the price of par plus accrued interest; and

WHEREAS, the bond market conditions were determined to be favorable; and

WHEREAS, on June 6, 2016, the City Council approved Ordinance No. 641 authorizing the issuance of Limited Tax General Obligation and Refunding Bonds in an amount not to exceed \$6.2 million with a maximum interest rate of 3% and minimum savings of 5%; and

WHEREAS, the City issued \$5,320,000 in Limited Tax General Obligation Refunding Bonds on August 3, 2016; and

WHEREAS, the new coupon rates range from 2-4%; however, due to the bond premium received as a result of the favorable market conditions, the true interest cost is just over 1.6%; and

WHEREAS, the City recognized savings of more than 12% or \$735,000 over the remaining 10 years in debt service payments; and

WHEREAS, the City needs to amend the 2015-2016 Biennial Budget to recognize the

revenue and expenditures related to the bond refunding.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BURIEN, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. The revenues and expenditures for the Debt Service Fund are hereby amended as follows:

The following table, Exhibit A shows the amended 2015-2016 Biennial Budget:

2015-2016 Revised REVENUE Summary - All Funds				
EXHIBIT A - Ordinance 654				
Fund Name	Beginning Fund Balance	Revenues	Transfers In	Total Resources
General	\$ 10,812,915	\$ 51,156,300	\$ 346,000	\$ 62,315,215
Street	1,512,325	5,142,000	-	6,654,325
Surface Water Management	830,545	6,425,000	-	7,255,545
Public Works Reserve	314,265	2,532,000	-	2,846,265
Equipment Reserve	880,850	-	540,000	1,420,850
Art in Public Places	30,380	-	-	30,380
Capital Projects Reserve	82,050	1,472,000	-	1,554,050
Transportation Benefit District	46,785	700,000	-	746,785
Debt Service	82,885	6,590,000	8,650,000	15,322,885
Local Improvement District Reserve	165,000	-	-	165,000
Sub-Total Governmental Funds	\$ 14,758,000	\$ 74,017,300	\$ 9,536,000	\$ 98,311,300
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	2,144,195	4,567,874	486,000	7,198,069
Transportation Capital	2,742,935	2,368,009	2,368,250	7,479,194
Surface Water Management Capital	1,820,350	1,697,892	2,250,000	5,768,242
Sub-Total Capital Project Funds	\$ 6,707,480	\$ 8,633,775	\$ 5,104,250	\$ 20,445,505
TOTAL RESOURCES	\$ 21,465,480	\$ 82,651,075	\$ 14,640,250	\$ 118,756,805

2015-2016 Revised EXPENDITURE Summary - All Funds				
EXHIBIT A - Ordinance 654				
Fund Name	Expenditures	Transfers Out	Ending Fund Balance	Total Uses
General	\$ 46,392,010	\$ 4,450,000	\$ 11,473,205	\$ 62,315,215
Street	3,332,260	3,091,000	231,065	6,654,325
Surface Water Management	4,538,565	2,420,000	296,980	7,255,545
Public Works Reserve	-	2,700,000	146,265	2,846,265
Equipment Reserve	750,000	-	670,850	1,420,850
Art in Public Places	25,000	-	5,380	30,380
Capital Projects Reserve	-	1,071,000	483,050	1,554,050
Transportation Benefit District	-	725,000	21,785	746,785
Debt Service	15,260,995	-	61,890	15,322,885
Local Improvement District Reserve	-	-	165,000	165,000
Sub-Total Governmental Funds	\$ 70,298,830	\$ 14,457,000	\$ 13,555,470	\$ 98,311,300
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	7,108,000	-	90,069	7,198,069
Transportation Capital	6,560,844	-	918,350	7,479,194
Surface Water Management Capital	5,404,936	183,250	180,056	5,768,242
Sub-Total Capital Project Funds	\$ 19,073,780	\$ 183,250	\$ 1,188,475	\$ 20,445,505
TOTAL USES	\$ 89,372,610	\$ 14,640,250	\$ 14,743,945	\$ 118,756,805

2015 Revised REVENUE Summary - All Funds				
Exhibit A (For Reference Only - Ordinance 654)				
Fund Name	Beginning Fund Balance	Revenues	Transfers In	Total Resources
General	\$ 10,812,915	\$ 23,302,000	\$ 173,000	\$ 34,287,915
Street	1,512,325	2,551,000	-	4,063,325
Surface Water Management	830,545	3,155,000	-	3,985,545
Public Works Reserve	314,265	1,416,000	-	1,730,265
Equipment Reserve	880,850	-	270,000	1,150,850
Art in Public Places	30,380	-	-	30,380
Capital Projects Reserve	82,050	731,000	-	813,050
Transportation Benefit District	46,785	350,000	-	396,785
Debt Service	82,885	242,000	2,485,000	2,809,885
Local Improvement District Reserve	165,000	-	-	165,000
Sub-Total Governmental Funds	\$ 14,758,000	\$ 31,747,000	\$ 2,928,000	\$ 49,433,000
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	2,144,195	4,567,874	300,000	7,012,069
Transportation Capital	2,742,935	712,009	1,683,250	5,138,194
Surface Water Management Capital	1,820,350	1,697,892	1,250,000	4,768,242
Sub-Total Capital Project Funds	\$ 6,707,480	\$ 6,977,775	\$ 3,233,250	\$ 16,918,505
TOTAL RESOURCES	\$ 21,465,480	\$ 38,724,775	\$ 6,161,250	\$ 66,351,505

2015 Revised EXPENDITURE Summary - All Funds				
Exhibit A (For Reference Only - Ordinance 654)				
Fund Name	Expenditures	Transfers Out	Ending Fund Balance	Total Uses
General	\$ 22,344,640	\$ 410,000	\$ 11,533,275	\$ 34,287,915
Street	1,670,685	2,133,000	259,640	4,063,325
Surface Water Management	2,241,330	1,310,000	434,215	3,985,545
Public Works Reserve	-	1,600,000	130,265	1,730,265
Equipment Reserve	250,000	-	900,850	1,150,850
Art in Public Places	-	-	30,380	30,380
Capital Projects Reserve	-	300,000	513,050	813,050
Transportation Benefit District	-	375,000	21,785	396,785
Debt Service	2,761,015	-	48,870	2,809,885
Local Improvement District Reserve	-	-	165,000	165,000
Sub-Total Governmental Funds	\$ 29,267,670	\$ 6,128,000	\$ 14,037,330	\$ 49,433,000
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	6,852,000	-	160,069	7,012,069
Transportation Capital	3,031,844	-	2,106,350	5,138,194
Surface Water Management Capital	4,603,936	33,250	131,056	4,768,242
Sub-Total Capital Project Funds	\$ 14,487,780	\$ 33,250	\$ 2,397,475	\$ 16,918,505
TOTAL USES	\$ 43,755,450	\$ 6,161,250	\$ 16,434,805	\$ 66,351,505

2016 Revised REVENUE Summary - All Funds				
Exhibit A (For Reference Only - Ordinance 654)				
Fund Name	Beginning Fund Balance	Revenues	Transfers In	Total Resources
General	\$ 11,533,275	\$ 27,854,300	\$ 173,000	\$ 39,560,575
Street	259,640	2,591,000	-	2,850,640
Surface Water Management	434,215	3,270,000	-	3,704,215
Public Works Reserve	130,265	1,116,000	-	1,246,265
Equipment Reserve	900,850	-	270,000	1,170,850
Art in Public Places	30,380	-	-	30,380
Capital Projects Reserve	513,050	741,000	-	1,254,050
Transportation Benefit District	21,785	350,000	-	371,785
Debt Service	48,870	6,348,000	6,165,000	12,561,870
Local Improvement District Reserve	165,000	-	-	165,000
Sub-Total Governmental Funds	\$ 14,037,330	\$ 42,270,300	\$ 6,608,000	\$ 62,915,630
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	160,069	-	186,000	346,069
Transportation Capital	2,106,350	1,656,000	685,000	4,447,350
Surface Water Management Capital	131,056	-	1,000,000	1,131,056
Sub-Total Capital Project Funds	\$ 2,397,475	\$ 1,656,000	\$ 1,871,000	\$ 5,924,475
TOTAL RESOURCES	\$ 16,434,805	\$ 43,926,300	\$ 8,479,000	\$ 68,840,105

2016 Revised EXPENDITURE Summary - All Funds				
Exhibit A (For Reference Only - Ordinance 654)				
Fund Name	Expenditures	Transfers Out	Ending Fund Balance	Total Uses
General	\$ 24,047,370	\$ 4,040,000	\$ 11,473,205	\$ 39,560,575
Street	1,661,575	958,000	231,065	2,850,640
Surface Water Management	2,297,235	1,110,000	296,980	3,704,215
Public Works Reserve	-	1,100,000	146,265	1,246,265
Equipment Reserve	500,000	-	670,850	1,170,850
Art in Public Places	25,000	-	5,380	30,380
Capital Projects Reserve	-	771,000	483,050	1,254,050
Transportation Benefit District	-	350,000	21,785	371,785
Debt Service	12,499,980	-	61,890	12,561,870
Local Improvement District Reserve	-	-	165,000	165,000
Sub-Total Governmental Funds	\$ 41,031,160	\$ 8,329,000	\$ 13,555,470	\$ 62,915,630
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	256,000	-	90,069	346,069
Transportation Capital	3,529,000	-	918,350	4,447,350
Surface Water Management Capital	801,000	150,000	180,056	1,131,056
Sub-Total Capital Project Funds	\$ 4,586,000	\$ 150,000	\$ 1,188,475	\$ 5,924,475
TOTAL USES	\$ 45,617,160	\$ 8,479,000	\$ 14,743,945	\$ 68,840,105

The following table, Exhibit B, shows the changes to the 2015-2016 Biennial Budget:

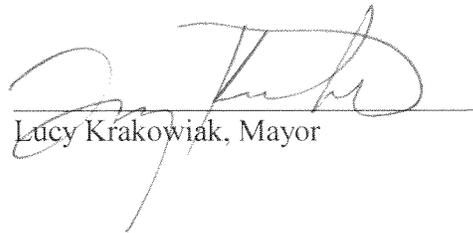
Changes to 2015-2016 Revised Budget - All Funds Exhibit B - Ordinance 654				
Fund Name	Changes to Beginning Fund Balance	Changes to Revenues	Changes to Transfers In	Changes to Total Resources
General	\$ -	\$ -	\$ -	\$ -
Street	-	-	-	-
Surface Water Management	-	-	-	-
Public Works Reserve	-	-	-	-
Equipment Reserve	-	-	-	-
Art in Public Places	-	-	-	-
Capital Projects Reserve	-	-	-	-
Transportation Benefit District	-	-	-	-
Debt Service	-	6,106,000	-	6,106,000
Local Improvement District Reserve	-	-	-	-
Sub-Total Governmental Funds	\$ -	\$ 6,106,000	\$ -	\$ 6,106,000
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	-	-	-	-
Transportation Capital	-	-	-	-
Surface Water Management Capital	-	-	-	-
Sub-Total Capital Project Funds	\$ -	\$ -	\$ -	\$ -
TOTAL RESOURCES	\$ -	\$ 6,106,000	\$ -	\$ 6,106,000
Changes to 2015-2016 Revised Budget - All Funds Exhibit B - Ordinance 654				
Fund Name	Changes to Expenditures	Changes to Transfers Out	Changes to Ending Fund Balance	Changes to Total Uses
General	\$ -	\$ -	\$ -	\$ -
Street	-	-	-	-
Surface Water Management	-	-	-	-
Public Works Reserve	-	-	-	-
Equipment Reserve	-	-	-	-
Art in Public Places	-	-	-	-
Capital Projects Reserve	-	-	-	-
Transportation Benefit District	-	-	-	-
Debt Service	6,106,000	-	-	6,106,000
Local Improvement District Reserve	-	-	-	-
Sub-Total Governmental Funds	\$ 6,106,000	\$ -	\$ -	\$ 6,106,000
CAPITAL PROJECT FUNDS				
Parks & General Government Capital	-	-	-	-
Transportation Capital	-	-	-	-
Surface Water Management Capital	-	-	-	-
Sub-Total Capital Project Funds	\$ -	\$ -	\$ -	\$ -
TOTAL USES	\$ 6,106,000	\$ -	\$ -	\$ 6,106,000

Section 2. Severability. Should any section, paragraph, sentence, clause or phrase of this Ordinance, or its application to any person or circumstance, be declared unconstitutional or otherwise invalid for any reason, or should any portion of this Ordinance be pre-empted by state or federal law or regulation, such decision or pre-emption shall not affect the validity of the remaining portions of this Ordinance or its application to other persons or circumstances.

Section 3. Effective Date. This ordinance shall be published in the official newspaper of the City, and shall take effect and be in full force five (5) days after the date of publication.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF BURIEN, WASHINGTON, AT A REGULAR MEETING THEREOF THIS 22nd DAY OF AUGUST, 2016.

CITY OF BURIEN



Lucy Krakowiak, Mayor

ATTEST/AUTHENTICATED:



Monica Lusk, City Clerk

Approved as to form:



Lisa Marshall, City Attorney

Filed with the City Clerk: August 22, 2016
Passed by the City Council: August 22, 2016
Ordinance No. 654
Date of Publication: August 25, 2016